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Examining Factors Affecting Farhangian Consuming Cooperative Companies in Isfahan Province According to CAMEL Model

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Abstract

This study examined the effect of camel model elements on profitability of Farhangian Consuming Cooperative Companies. It included a main hypothesis and five sub-hypotheses. The study is an applied and descriptive-survey research. Because of the limited population, the whole statistical population was not considered and the samples including all cooperative companies were selected. Cronbach's alpha was used to determine the reliability of questionnaire was (0.83). T-test and level of significance were used to test the hypotheses. The appropriateness of indices to measure factors was confirmed through Lisrel software and factor analysis. According to the results, CAMEL model components affected profitability of Farhangian Consuming Cooperative Companies.

Keywords: capital adequacy, asset quality, management, earning and liquidity

Introduction

Obviously, profitability is one of basic elements in all commercial institutions. Profitability is so important that any commercial organization or institutions is invalid without it. Classic school managers considered Profitability an important topic (they emphasized on its efficiency and effectiveness increase). Robinz (2009) believed that effectiveness meant a degree by which an organization could achieve its goals. Therefore, one of those goals was to achieve profit. Freidman (1962), an educator in the classic school, considered profit vital for organization and human beings exactly like an oxygen. Fama (2008) defined capital market efficiency in a market in which negotiable papers prices indicated all accessible information. When an organization is profitable it will be survival.

As long as Farhangian Consuming Cooperative Companies are providing services to people, they should be profitable and should fund their expenses in order to survive and develop. Otherwise, they will be removed out of competition field. Moreover, profitability is an appropriate policy for management decision-making and a necessary feedback for promoting society economy and improving personal affairs of employees and stockholders (Bovver 1989). In case that cooperatives and commercial institutes are profitable, economy will be prosperous and society will be under no economic pressure. But the important point is what suitable and reasonable ways are for gaining profit in Farhangian Consuming Cooperative Companies? This study attempted to examine CAMELS model elements, which were proposed by Institute of International Bankers for the benefit of banks and commercial institutes, to see if the model could affect the profitability in Farhangian Consuming Cooperative Companies. Quran call forth all believers to cooperation and concord in charity affairs and observing piety (Surat Al-Ma'idah, verse 2). Inspired by this verse, the Constitution of Islamic Republic of Iran attempts to achieve this divine duty. In this respect, Acts 43 and 44 of the Constitution fulfill economic equality and prevent centralization and circulation of asset available to individuals and particular groups. In addition, they prevent the government from forming a "massively absolute employer". The contents of the 4th Social and Economic

Development Plan conducts cooperative companies such as Farhangian Consuming Cooperative Companies in a new and serious process in the course of cooperative sector development, role of cooperatives in economy, and multidimensional emphasis on performing cooperatives' roles. In this respect, whatever encourages cooperative companies' managers including Farhangian Consuming Cooperatives towards development and performance improvement, and obliges researchers to recognize abilities and problems of such economic activities are as the followings:

Increasing the cooperative sector ratio in economy up to 25% and its effect on cooperative's profitability and economy;

Allocating governmental support to cooperatives establishment and development due to tax allowance and being free from receiving any extra charge from cooperatives in comparison to the private sector:

Removing legal constrictions in relation to cooperatives;

Emphasizing on social equality;

Regarding the concerns above and other cases of the 4th Development Plan, we find out that Farhangian Consuming Cooperative Companies have an especial status in social and economic development of Iran. Thus, these kinds of companies must strengthen the required abilities in different organizational dimensions so that they will be necessarily effective in playing their expectative roles. Although the goal of consuming cooperative companies is providing services to a part of social economy and preserving clients' capitals, over the past years clients have incurred a loss. They neither have made a profit, nor have they maintained their purchasing power over the years (due to high rate of inflation) and a great allotment of deposits will be cut off from the cooperatives. Therefore, it was necessary to inquire suitable and accurate profiting ways in Farhangian Consuming Cooperative Companies to absorb those deposits. On the other hand, these cooperatives losses will heavily affect the Treasury public rights and the body of economy in the cooperative sector.

Furthermore, cooperatives save their liquidities in banks and receive their interests. Significantly, their interests will be taxable and the cooperatives cannot earn income upon their liquidity, so profitability is one of important subjects that should be investigated in Farhangian Consuming Cooperative Companies. Members of the cooperative companies are not rich people so they cannot invest easily and they are negligent in respect to their capitals. They usually accumulate small amounts of capitals devotedly to benefit from its output (Shakiba Moghadam, 2002).

Consequently, the weak points of cooperatives resulted in selecting the CAMEL model and its effect on Farhangian Consuming Cooperative Companies was examined. CAMEL stands for five measurement scales in finance institution: capital adequacy, asset, management, earning, and liquidity. At first, CAMEL model was designed for empowering North America's banks to evaluate financial and management soundness of American Commercial Institutes by means of key ratios, indices, strategies, and organizational methods (Saltzman & Salinger 1998).

In bourgeois economy, "capital" means the goods produced previously which can be used for producing others. These days the term capital may refer to monetary capital i.e. a reserve of past saving. Capital is defined in another meaning in Marxism economy. In this school capital is not basically an object but it is a certain social and productive relationship (Moridi, Norouzi, 1994). Income average growth or per capital yield is due to the growth of resources totally called capital (Hayami, 2001). Capital adequacy means the owner's financial right or owner's claim over assets of a company i.e. the power of discharging financial debts of an institute (Shafizadeh & Moghadam, 2006, p. 31). Capital refers to what is used for producing goods and providing other services during a period of time (Pazhoyan, 1998, p. 41). In fact, asset is defined as possessions or economic resources belonging to a commercial unit.

Asset can be tangible like land, building, cash in hand, or stock, or it can be a financial right or intangible privileges such as key money and persons' claims. In fact, asset is an economic resource with the following conditions: a) it should meet one of human needs, b) it should not be found in large amount, c) it should be useful in the future, d) it should be under institute's control or possession (Shafizadeh & Moghadam, 2006, p. 30).

Management is a planning, organized, conducting, and supervising process of organization members' performance using all available organizational resources to achieve organization intended goals (Stoner et al. 1995).

Earning refers to products sale for a value more than their costs (Shafizadeh & Moghadam, 2006). In other words, economic earning includes any resource that yields a person's conveniences for controlling resources. One of the most common definitions of earning is the value of what a person consumes in addition to alterations in his/her possessions. This is to say that, earning is the total sum of sold goods or given services, interest, rent, or other kinds of earning (Pazhoyan, 2008, p. 48).

Liquidity is the capability and power of discharging debts on their due dates or cashes saved in the strongbox of the institute or bank. Total cash or quasi cash is called liquidity. Coin or bank note is called money which is in hands of people. Deposit is extra money which is deposited in banks in the form of visual deposit. Papers that can be changed into cash easily at any time are called quasi *money* like long-term deposits (Mojtahed Zadeh & Alavi Tabari 1998, p. 34).

Costs and earnings are called interest (Pazhoyan, 1999, p. 60). Profitability refers to earning during a financial period after deducing expenses at that time (Mojtahedzadeh & Alavitabari 1998, p. 55). Agencies' interest consists of dividends among shareholders, tax of paid interest and interest transferred to saving accounts for the forthcoming investors by agencies (Taghavi, 2000, p. 7). Hence, the CAMEL model is not able to evaluate affairs like target market, the size of the target market (scale), reasonable development from the viewpoint of services, clients' geographical status, evolution, ways of providing services, micro-financial institutions, micro-financial market, macro-economy, and type of financial institution.

However, on the other hand, it is able to assess and evaluate liquidity management, asset quality, management, earning, and capital adequacy. The major goal of this study is to examine factors affecting the profitability of Farhangian Consuming Cooperative Companies based on the CAMEL model and its minor goals include the determination of the role of capital adequacy, asset quality, management, earning and liquidity of Farhangian Consuming Cooperative Companies in cooperatives profitability. It should be noted that any field study and quantitative research requires a mental plan and a conceptual model by which their variables and relationships can be drawn. As a result, according to output of Lisrel software the conceptual model is as follows:

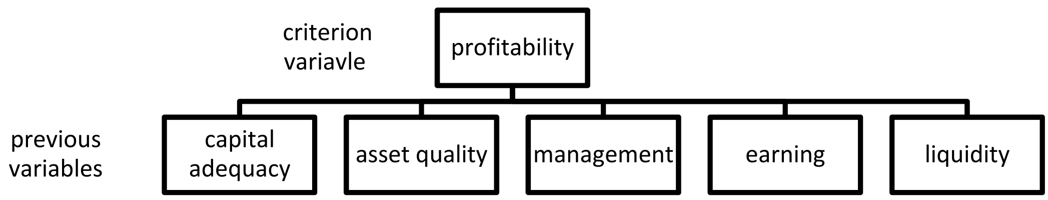

Figure 1. A conceptual model extrcated from CAMEL model

In 2007, Kamalian conducted a research titled "examining the success and frustration (profiting and failure) of consuming cooperative companies in Sistan and Blouchestan Province with the purpose of identifying profiting, dilemmas, obstacles and limitations. He used a quantitative-descriptive research method and the following results were obtained. The consuming cooperative companies have traditional-mechanical structure along with bureaucratic features and they just emphasize efficiency. And coordination was based on official regulation and effectiveness was ignored. Examination of managers and staff attitudes toward financial management indicated that the studied consuming cooperative companies had no advanced financial system and use of advanced software in finance was assessed.

Furthermore, analysis of profitability, costs, accounting final prices of goods, and services depended on incomplete knowledge and accountants were experimental. Babajani et al. (2009) carried out a research to determine the effective factors on capital absorption in Kermanshah Province industrial cooperatives. They used field study method (with questionnaires) for collecting primary data and implemented further data (statistics, reports, …) for obtaining data required to intended variables. Statistical population was all active industrial cooperatives in Kermanshah Province (196 units). Independent variable was investment absorption rate and dependent variables were profiting, bank loans, cooperative location, native-born investors, specialized training in relation with cooperatives, region population, investors' education, number of staff, region security, members' tendencies toward continuous activity in the cooperative company and administrative bureaucracy.

Stepwise regression was used to analyze data by means of SPSS and the following results were obtained. Some variables including native-born investors, region population, investors education, the number of staff, region security, members tendencies toward continuous activity in the cooperative company were removed because of high error of measurement (higher than 5 percent) and the following results were achieved. There was a relationship among profitability, bank loan, sale market location, founders' technical knowledge, and the rate of capital absorption in cooperatives. The hypotheses related to each effective factor on commercial banks profiting were confirmed (Sabouri, 1999). Research hypothesis was as follows:

There is a relationship among short-term loan, long-term loan, compulsory loan, and profiting. Whereas short-term credits will be paid at most six months later, and bank is allowed to offer principal and capital as well as its interest to another customer, funds circulation will be more despite a stable rate of loan interest. It seems that profitability will be increased. The research method was based on library studies, collection, modification, statistics split, and required information and its processing. Finally, it investigated and estimated interest function through the least square method in TSP software. The results indicated that there was a relationship between short-term loan and profitability. But there was a negative relationship between long-term loan and profitability, compulsory loan and loan.

Examining ways of profiting increase in Mellat Bank, Abousiani (2002) propose these research hypotheses: There were relationships between compulsory loan ratio and total loan ratio, short-term loan ratio and long-term loan ratio, short-term deposits and profitability, and long-term deposits and profitability. Descriptive statistics was used for analyzing data and econometric statistical technique (linear regression) and correlation were used for testing the hypotheses. Statistical population consisted of all branches of Mellat bank, which are centralized in the financial affairs general office. The research results indicated that there was a significant relationship between short-term loan and long-term loan regarding profitability. But there was not any significant relationship between short-term and long-term deposits and compulsory loan and total loan concerning profitability.

Examining the effect of the CAMEL model on Refah Bank profiting, Shayanzadeh (2006) based the research method on library studies, collection, modification, split of statistics and required information and their processing.

Shayanzadeh propose this research hypothesis: There is a significant relationship between capital, assets, management, liquidity, and risk in Refah banks and their profitability. Econometric, multivariate linear regression, Pearson correlation coefficient, and level of significance were applied in this study. SPSS 12 was used to analyze data and the following results were obtained. There was not any significant relationship between capital and assets of Refah bank and profitability. However, there was a significant relationship between other factors and profitability.

Sarker (2006) suggested that religion should be added to this model for raising profitability in a research on CAMEL ranking model in the framework of Islamic bankers and credit institutions in Bangladesh. The results revealed that: CAMEL ranking system cannot be used as a competent and proper system for interpreting accurate function of Islamic bankers. Latsan (2008) studied the CAMEL model's application in profitability of Bangladesh banks from 1999 to 2006. The results represented that the CAMEL ranking system based on the quantitative techniques was comprehensively used to measure profitability in banks. Midrash Anish Adas analyzed the CAMEL model for profitability in 58 Indian banks from 2003 to 2008. Twenty nine banks belonged to the public sector and 29 banks belonged to the private sector. Under-study data were categorized based on the CAMEL model in 6 groups: 1) capital 2) capital adequacy 3) gross assets 4) network gross assets 5) each employee service or sales 6) tax collection. The results showed that private banks functioned better in the periodical study on the CAMEL factors in comparison to public banks. Management, earning and liquidity caused superiority (interest) in private banks. Prasad and Ravinder (2012) carried out a study titled on CAMEL model analysis of Nationalized Bank in India from 2006 to 2010. The results of this study presented that the CAMEL factors resulted in growth and profitability of banks and credit institutions industry and economy in India.

Gaul Zeb (2011) studied the CAMEL ranking system in Pakistan banks, aiming at answering the following question: Whether the CAMEL system, like PACRA 1 system, plays a role in banks profitability? He conducted this study from 2005 to 2009 and he used experimental studies, Souroy method and interviews. His references included books, journals and websites. According to the results, there was no similarity between banks and PACRA system. Then examination of the CAMEL system affected large banks profitability very well and profitability in small banks was found to be inconsidrable.

Dahiyat (2011) applied the CAMEL ranking system to profitability of financial and credit institutions from 2001 to 2001. The research questions of the present study are as the followings:

1. How does CAMEL ranking system work in banks?
2. Which element of CAMEL system is the most important parameter used in profitability of financial and credit institutions?
3. What are suggestions for promoting CAMEL ranking system?

His purpose of study was to achieve a framework for the estimation of financial and credit institutions profitability in Jordan. Dahiyat used a ranking comparison in order to present a framework to presidents and administrators of institutions about the contribution of CAMEL factors. Data were collected through interviewing 53 persons working in financial and credit institutions and 49 persons working in auditing companies. His study was experimental and management knowledge study was also used. The present study, too, applied the CAMEL model to Farhangian Consuming Cooperative Companies in particular and it was considered as its unique feature.

Methodology

This study is a descriptive field study survey, with applied purposes. The data collection method was both qualitative and quantitative, and the period under study was sectional (the first six months of the year 2013). Statistical population consisted of all consuming cooperative companies in Isfahan Province. Due to the small number of total population, the population under study was all cooperatives and no sampling was used. Total population included forty 40 cooperative companies out of which two managing directors and accountants responded to the questionnaires i.e. 80 persons. Library method was implemented in review of literatures in a way that management books, journals, and specialized articles were used for theoretical subjects as well as books, journals and articles related to the research subject. In addition, studies conducted were used in this regard. As the subject was new, researchers used and translated English references in most part of their study. Field method was applied and researchers prepared a questionnaire and interviewed experts through the Delphi Technique. The relationship between 33 indices and profitability was tested in this study. Those indices were demonstrated by abbreviations standing for their names in English language like: C→ capital → 6 indices, C1…C6, A→ asset →6 indices, A1…A6, M → management → 8 indices, M1….M8, E → earning → 7 indices, E1…E7, L → liquidity → 6 indices, L1…L6.

Data Analysis

In the present study, normalization of variable distribution was examined by Kolmogorov Smirnov test. Null hypothesis was considered for data distribution (Azar & Momeni, 2002). The results of this test showed that all factors in the studied sample followed normal distribution since level of significance was more than 0.05. Thus parametric statistical tests were used to test hypotheses (data distribution is normal, H0 and data distribution is not normal, H1).

Table 1. Kolmogorov–Smirnov Test

Sig.	SD	mean	Variable
./06	1.36329	3.2698	capital
./11	1.15596	3.6811	asset
./07	1.38082	3.6679	management
./052	1.18775	3.7255	liquidity
./16	1.15161	3.7891	earning

Freidman test was used to examine the significant difference among supporting variables. The results had two outputs. Table 2 illustrates the first output and it determines the importance of factors or independent variables was not equal for all respondents. Since the level of significance was less than 0.05 so that mean ranks of the components were not equal. In the second output, Table 3 demonstrates mean rank of those factors. Liquidity and earning had the highest mean.

Table 2. Freidman Test Results

Test result	Error of Measurement	Sig.	df.	calculated K2
H0	0.05	0.02	5	4.12

In order to examine the equality or difference among research variables variance analysis test was used. To this end, the following statistical hypothesis was assessed: Table 4 and Table 5 show that mean ranks of variables were equal: H0. At least a pair of mean rank had significant difference: H1.

Table 3. Freidman Test & mean of factors rank

Rank Mean	Dimensions
2.88	Capital
3.57	asset
3.53	management
3.78	liquidity
3.71	earning

Table 4. Variance analysis test results based on education

Variable		Total square	df	Square Mean	F	Sig.
Capital	Between Groups	19.832	3	6.611	4.133	/1030
	Within Groups	87.964	55	1.599		
	Total	107.796	58			
Asset	Between Groups	2.393	3	.798	.585	./628
	Within Groups	77.871	57	1.365		
	Total	80.175	60			
Management	Between Groups	3.382	3	1.127	.579	./631
	Within Groups	111.018	57	1.948		
	Total	114.401	60			
Liquidity	Between Groups	4.428	3	1.476	1.049	./378
	Within Groups	80.217	57	1.407		
	Total	84.644	60			
Earning	Between Groups	5.914	3	1.971	1.525	.218
	Within groups	73.658	57	1.292		
	Total	79.572	60			

Table 5. Variance analysis test Results based on work records

Variable		Total square	df	Square mean	F	Sig.
Capital	Between Groups	3.522	4	. 880	.456	.768
	Within Groups	104.275	54	1.931		
	Total	107.796	58			
Asset	Between Groups	13.323	4	3.331	2.790	.394
	Within Groups	66.851	56	1.194		
	Total	80.175	60			
Manage ment	Between Groups	5.230	4	1.307	.671	.615
	Within Groups	109.171	56	1.949		
	Total	114.401	60			
Liquidity	Between Groups	4.431	4	1.108	.773	.547
	Within Groups	80.213	56	1.432		
	Total	84.644	60			
Earning	Between Groups	10.168	4	2.542	2.051	.34
	Within Groups	69.404	56	1.239		
	Total	79.572	60			

Table 5 presents that the means of all factors or independent variables were equal according to records and respondents and the level of significance of all factors were more than 0.05. This is to say that all factors had equal means with any record due to the respondents.

T-test was used to test intended hypotheses in the statistical population and descriptive statistics was applied to analyze collected data.

Table 6. Single sample t test related to hypotheses

(p) Sig.	Df	t	mean	hypothesis
. /02	60	3/5	3/4	Capital
. /000	60	4/6	3/6	Asset
. /000	60	3/7	3/6	Management
. /000.	60	4/7	3/7	Liquidity
. /000	60	5/3	3/5	Earning

Conclusion

The main hypothesis: Based on conclusions obtained from hypotheses we can say that each factor of the CAMEL model impact Farhangian Consuming Cooperative Companies.

According to the findings in Table 6, the value of T was significant, so this hypothesis was confirmed. In other words, capital of Farhangian Consuming Cooperative Companies affected their profitability. Having shares in most cooperative companies is considered an opportunity. Thus, through establishing activities and institutions relevant to cooperative companies such as credit institutions the capital will be provided to members in the form of loans and by its commission the amount of cooperative company capital will be increased. As a result, new members will be employed. This is to say that the cooperative company capital will be raised via employing workforce optimally. Any increase in government employment in national economy through offering governmental or semi-governmental companies' shares to the cooperative companies may result in raising cooperative companies' capital and making cooperatives activities competitive due to observing rules and regulations.

The government's supporting plans are important financially, socially and individually for cooperative companies to be successful. Equalization in bank loan interest will result in making cooperative companies activities clear and increasing granted loan yield by cooperative companies. Totally, plans with no yield and the ones that incur losses will be removed of the cycle of cooperative companies operations and just the profitable ones will be remained.

Concerning the findings in Table 6, the value of t was significant and the hypothesis was confirmed. Hence hypothesis H_0 was rejected and the hypothesis H_1 was accepted. So the assets of Farhangian Consuming Cooperative Companies affected their profitability. The main asset of cooperative companies includes stock, even though during the past years a new form of financial asset has been identified. Therefore, a wide range of variation in financial asset (portfolio) is suggested for responding to different tastes of investors in cooperative companies so that it will develop the efficiency of cooperative companies. Cooperation of the cooperative companies with stock market, international and global stocks, and changing cash deposit to negotiable papers are considered as the important strategies for profitability.

Based on the Table 6, the value of t was significant and the third hypothesis was confirmed. Hence, H_0 was rejected and H_1 was accepted and management affected the profitability of Farhangian Consuming Cooperative Companies. In this study, management may have deep impact on profitability through five ways: management method, planning, strategy and budgeting, supervisions and auditions (control), coordination and fully organizing rules and regulations of the cooperative companies by emphasizing the necessity of clear information. A manager should be able to gain a large amount of information of his/her staff and third parties to make decisions accurately. Selecting personnel should be effective and their training should be various in a way that personnel's needs be met at different organizational levels. By providing a system for evaluating effective performance, selection of personnel will improve. Motivation system should be in consistent with institute's goals, main processes of the registered institution should be updated, and they should be used in daily activities of the cooperative companies. Strategy planning and budgeting may cause the cooperatives achieve their financial goals with minimum problems and unexpected risks. In fact, they are the structures that encourage clients to purchase from the cooperatives. Team-making, supporting creative persons and providing a comfortable environment for personnel and staff in cooperative company, practical trainings specialized to managers and staff, reforming organizational structure and accounting system, and taking customer-centered into account are suggested.

Furthermore, according to the Table 6, the value of t was significant and the third hypothesis was confirmed. Therefore, earning of Farhangian Consuming Cooperative Companies affected their profiting. Providing a competitive condition in market regarding services and goods in installment, employing young and expert personnel, reconstructing the buildings of the cooperative companies, if it is possible changing the location of the cooperative company, making stores attractive, paying attention to tastes, open sales system, and sale in installment are effective factors in sale and earning. The cooperative company should consider its interest rates based on its costs including budget results and operations.

Finally, based on the Table 6, the value of t was significant and the fifth hypothesis was confirmed. Hence, liquidity of Farhangian Consuming Cooperative Companies influenced their profitability. The cooperative companies should dedicate some of their cash to inform people and promote the society insight regarding the cooperatives activities and their roles in economy. Broadcasting as a national media play an important role in promoting investment culture in the cooperative companies. By means of plans such as TV series, documentaries, analytical reports, reforming and modifying accounting systems, applying modern financial techniques including services costs estimation, pricing products, services, analyzing environment in macro level and micro level, defining organizational goals, identifying obstacles which they confront and planning and budgeting can help cooperative gain liquidity.

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