

Non Stock Savings and Loans Association of the Philippine Air Force (PAF) towards Financial Stability

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Abstract

The success of the Non-Stocks Savings and Loans Association is completely dependent on how much members are satisfied with the services provided by the association. An organization created primarily for mutual self-help and common interest of its members who must belong to a well-defined group and shall not transact business with the general public. Engaged in the business of accumulating the savings of its members. (RA 8367 as amended series 1997). Per information, the strength of the Armed Forces of the Philippines is composed of more or less than Two Hundred Sixty Thousand (260,000) personnel. The researcher used frequency distribution and percentages and came up with several 800 respondents. The research design sources of data, data gathering process, research instrument, questionnaire, and statistical tool. Results show that 544 or 68.1% out of 800 respondents, ages 18 to 41 years old, and 190 or 32% are male and female, respectively. While 66 or 8.2% out of 800 respondents ages above 55 years old strongly agree in terms of Ease of Use, Security, Privacy, and Infrastructure Quality. Four Hundred Fifty-Two (452) or 56.5% are members for more than 5 years agree 92 or 11.5% disagree, and Two Hundred Fifty Six (256) respondents less than 5 years or 32% agree. The study is based on the data collected through a prepared questionnaire filled by 800 respondents. Moreover, it is a game changer that can lead the NSSLAs to the new non-banking experience towards the greater success of the organization. Infrastructure Quality, Ease of Use, Security, and Privacy were the factors to be considered. The respondents were extremely aware of infrastructure requirements, usage and benefits, security and privacy risks, and controls that strongly influence the adoption of NSSLAs. Information technologies of banks that have the modernized financial infrastructure can provide efficient services, and have a competitive advantage over other financial institutions. Comparatively, Dividends are distributed accordingly to members without delay and tax exempted per BIR Memorandum Circular Number 09-2016. BSP Circular 1026 dated January 10, 2019, regarding the computation of loan limits, must not exceed 12 months of total salary and wages to include capital contributions (Single Borrower Limit). Contrary to private banks, the possibility of foreclosure of collateral posted in case of default payments of obligations is not remote. Banks are owned by private investors, governed by a board of directors chosen by stockholders, and divide the profit by the owners. NSSLAs were composed mainly of loans, which rose by 8.9 percent to PHP246.3 billion from PHP226.1 billion during the same period. Likewise, the Board of Trustees is compliant with the rules and regulations in protecting its assets. BSP Governor Benjamin Diokno said. The leading factor in the successful adoption of the Non-Stock Savings and Loans Association is the awareness of members and their dependents, in terms of earnings and profits. As the awareness level of customers increases, the satisfaction rating towards the NSSLAs' trust also increases. Added to this is the birth of modern technologies that provide efficient and fast financial services.

Keywords: Non-Stock Savings and Loans Association, Percentage, Financial Service