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# GRANTING OF CREDIT FEATURE GIROCAIXA PIS BY *CAIXA ECONÔMICA FEDERAL BANK* IN ROLIM DE MOURA, RONDONIA - BRAZIL

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**Abstract:-**

The present study aimed to spot the employment of techniques for the analysis of balance sheet for granting of credit GIROCAIXA, Feature of the Program of Social Integration, PIS in Caixa Economica Federal, Rolim Delaware Moura; a case study was performed , having as a probe instrument a semi-structured interview conducted with the manager chargeable for the arena of credit. On the premise of the documentary analysis, it had been potential to characterize the modality GIROCAIXA Feature of PIS, as being a line of capital that uses options of PIS,whose main attraction is its  interest rate; the analysis allowed read the constraints in its unharness,as well as its purpose and  pertinence of the resource, that is exclusive for capital of Micro and tiny Enterprises. once it's determined that the Caixa Economica Federal, Rolim de Moura uses the money statements for the analysis of the flexibility to pay of a corporation as a requirement for the granting of credit, it had been determined that the discharge of the credit line GIROCAIXAFeature of PIS, the accounting data isn't taken under consideration, as a result of the size of the enterprises (micro and small) and therefore the responsibleness of the money statements, which generally don't portray the truth of the corporate, as a result of the statements ar solely financial , not showing what really happened.

**Keywords:**Granting of credit. Feature GIROCAIXA PIS. Risk. Financial Statements.

## INTRODUCTION

With the economic stability in Brazil entrepreneurs looking for financial institutions in search of working capital and investment for its activity. In a financial institution, "the credit consists in place for disposal of the client (borrower) certain value in the form of a loan or financing, upon a promise to pay at a future date" (SILVA, 2008, p. 45).  In this activity there are risks, especially the credit risk, which means the probability of the borrower in not honoring the commitment to pay off the loan (BRITO, 2003).

Before that "the banks in general, tend to have strict criteria in granting credit, because the loss arising from the non-receipt of a credit operation representara loss of amount borrowed" (SILVA, 2008, p. 81).  Creating a credit policy to check the degree of risk of a customer through information extracted from financial statements, billing, relation of movable and immovable property, among others (SILVA, 2008).

The financial statements are important for the analysis of the economic situation of companies, enabling the knowledge of their ability to pay in the short, medium and long term (MARION, 2010).

Through the financial indices it is possible to check the profitability, liquidity and debt of the entity analyzed; being important information for decision making at the time of release credit from the banks (RUDDERS JUNIOR, 2005).

The Caixa Economica Federal is available line of credit Feature GIROCAIXA PIS, facing companies with annual revenues of up to R$ 15 million, which they need for working capital. The value of the credit can reach up to 20 thousand reais and the term of 1 to 36 months, with a grace period of up to 6 months, being an attractive line, because they are used funds from the PIS (Social Integration Program) and the government exempts the levying of IOF (Tax on Financial Transactions) leaving the rate of interest below to other lines of credit from the market and only the TR (Reference Rate) plus interest of 10% per year, which leads to a high demand.

Before disos, this research aimed to identify the use of accounting tools in the analysis of the capacity of the borrower credit Feature GIROCAIXA PIS in agency of Rolim de Moura, by means of a case study of exploratory and descriptive, where the data were obtained through a semi-structured interview conducted with the manager responsible for the sector of credit, which was analyzed with the aid of electronic tools. Being that to assist the research were established as specific objectives: to verify that the method used for analysis and release of credit; describe what information used for decision-making of the manager and identificar indices extracted from financial statements are used in the process of analysis to release credit.

The study is justified by serve as a tool to aid in the decision making of managers in granting credit, aiming to address on the proper application of the resources of the PIS, as well as the importance of the financial statements in the analysis of the ability to pay of a company.

## 2 THEORETICAL FRAMEWORK

## 2.1 HISTORY OF THE BANKING SYSTEM

According to Brito (2003) the institutions in their origin had as basic operations the guard or the maintenance of the resources of people and began to use these resources to make loans to anyone needing, seeking profit.

According to Pereira (2008) the great pioneer of financial activity were the United States of America, which in 1811 had 90 banks developing activities to capture and rapasse of resources.

As regards the banking system in Brazil, "the first bank was the Bank of Brazil, created by D. John VI in 1808. In 1836, he was created the first private bank, the Bank of Ceara and, in 1838, was created the Commercial Bank of Rio de Janeiro" (PEREIRA, 2008, p . 17). In 1861, Dom Pedro II signed the decree that he founded the Economic unit and Mount Relief, later changed to Caixa Economica Federal.

As regards the acquisition of resources, the financial intermediation activities began as a dispute between the houses of import and export and institutions providing other services in support of business . The first major milestone in Brazil was in 1964, with the banking reform, devised in accordance with models of financial structures of other countries. As a result, there was the creation of the Housing Finance System and the Central Bank of Brazil. In 1994, after the Real Plan to stabilise the Brazilian economy , the financial institutions have come to play an important role in the economic development of the country, contributing to the financing of sectors of the economy and even today contribute to the growth of Brazil (BRITO, 2003).

## 2.2 CAIXA ECONOMICA FEDERAL

The Caixa Economica Federal - BOX was created in January 12, 1861 , through Decree no. 2,723, as Economic unit and Lot of Distress with the purpose of encouraging savings and loans under a pledge. Since August 12, 1969 it is a public company under the terms of Decree-Law no. 759, linked to the Ministry of Finance. Prioritizes in its acting sectors of housing, sanitation and the provision of services to the citizen. Has market-leading position in savings and housing is the primary agent of public policies of the Federal Government, exercising fundamental role in the promotion of urban development and social justice in the Country (BOX, 2014).

Your network meets, in addition to its bank customers, all formal workers in Brazil through the Guarantee Fund of Time of Service - FGTS, of the Program of Social Integration - PIS and Unemployment Insurance; the beneficiaries of social programs and the bettors of Lotteries. Is this in all Brazilian regions with a wide network of care comprised of agencies, lottery, mobile units, correspondent banking (HERE) and points of self-service (BOX, 2014).

### 2.2.1 Main lines of credit Legal Person requested in the Box

The Caixa Economica Federal offers several lines of credit the Juridical Person, being the main: GIROCAIXA Feature of PIS, GIROCAIXA Easy, Guaranteed Account BOX, PROGER Investment and the BNDES FINAME.

The line of credit Feature GIROCAIXA PIS is a line of working capital which uses features of PIS, having

as main attraction its interest rate which is currently 0.833% per month; free of tax on Credit Operations (IOF) and with a variable term in accordance with the requested modality, not exceeding the maximum period of 36 months (BOX, 2014).

GIROCAIXA Easy which is a loan without special purpose, made available in the form of credit limit pre-approved by the client uses as working capital for your company (BOX, 2014).

Guaranteed Account BOX is the loan for the micro and small business, you want to provide the current account with sufficient resources to meet their cash-flow needs. In this modality the credit can be used for any purpose with interest proportionate to the value used. Flexibility is the main feature of this product, because they are accepted various compositions of guarantees (BOX, 2014).

The PROGER Investment was established by Board of Trustees of the Resources from the Worker Support Fund as a way to encourage the generation of employment and income, being more an alternative to financing for micro and small businesses. Using resources from the Worker Support Fund, the PROGER finances Business Plans for investment and working capital of up to R$ 600,000.00 (six hundred thousand reais) (BOX, 2014).

Already the BNDES FINAME is a modality of financing through financial institutions accredited for the production and acquisition of new machinery and equipment to manufacture national, accredited to the National Bank of Economic and Social Development, BNDES. The product BNDES Finame is divided into Lines of Financing with objectives and financial conditions of specific agreement with the recipient and the items financed (BNDES, 2014).

## 2.3 THE CREDIT AND ITS IMPORTANCE FOR THE BANK

According to Silva (2008) credit consists of the delivery of a value upon a promise of payment. In a bank, the credit is to be made available to the client (borrower) in the form of a loan or financing, upon promise of payment of a higher value at a future date .

According to Lemes Junior, et al (2005) when banks give loans to companies, must accompany them to ensure the receipt of interest and the return of principal, because in a financial institution credit is the main business transacted and the main source of revenue.

The gain related in a credit card transaction process is called spread and is represented by the difference between the cost of acquisition and the revenues obtained from the loan of feature captured. The credit is of extreme importance to the banks and was rated for better understanding of its risks (BRITO, 2003).

### 2.3.1 The C's of credit

The classification of the credit was divided into C's (Character, Capacity, Conditions, Collateral, Capital and conglomerate) in them contains the variables related to the risk of the customer, which were defined as follows according to Silva (2008):

a)Character - the character refers to the intention of the debtor to fulfill the promise of payment. The analysis of information from banks or suppliers it is possible to identify the punctuality of the debtor in the fulfilment of their obligations.
b)Capacity - the ability refers to ability of the individual or group of individuals to manage strategically and operationally the business of the company and ensure its continuity.
c)Capital - the capital refers to goods and resources of a company to pay off its debts, is measured by means of analysis of financial indices.
d)Collateral - collateral refers to the ability of a customer to provide additional guarantees to ensure the credit.
e)Conditions - the conditions include external factors which in principle are not under the control of the company, for example, the slowdown for a sector of the economy.
f)Conglomerate - in addition to the c's traditional (character, conditions, capacity, capital and collateral), da Silva (2008) believes that should be added as a "c" which is the conglomerate. Refers to the analysis not only of a specific company that is asking for credit, but the examination of the set of firms in which the pleiteante credit is contained.

## 2.4 POLICY AND CREDIT ANALYSIS

Second Lemes Junior, et al (2005, p. 17). 355) "credit policies are the basis for the efficient administration of values to receive, because they are the way in which the credit is granted, defining credit standards, deadlines, risks, safeguards and guidelines".

As Silva (2008) on the release of credit is required detailed analysis of the company, by evaluating the risk in each operation. Many times, some banks copy forms of analysis of other banks that may lead to the use of inappropriate patterns because, according to the activity, size, and region of the company the result may be different . Mellagi Son (2003) reports that the financial administrator of a banking institution must be attentive to the quality of

its loans for which the institution does not have to suffer from liquidity problems that may lead to the bankruptcy of the same.

According to Brito (2003) in the financial intermediation process must take into account the assumption, the management and the pricing of risk, and that is the only way you can define and analyze the risk-return to operation.

## 2.5 RISK

The risk second Securato (1996, p . 28) "is the probability of occurrence of the event giving rise to the loss or uncertainty", dividing into systematic risk or cyclical and risk not systematic or own.

Systematic Risk is related to external factors, "is the risk that the economic systems, political and social, seen in wide, requires the active ... This way the "system" will be acting on all of the assets of one time" (SECURATO, 1996, p . 28).

On the other hand, the risk is not systematic is on the internal factors that according to Securato, (1996, p . 42) Consists of the "intrinsic risk to the asset and the subsystem to which it belongs; it is generated by events that directly affect the active in study or subsystem that is connected and does not reach the other assets and their subsystems". It is related to the characteristics of each economic activity.

### 2.5.1 Types of Risk

The risk can be classified, following the definitions of Brito (2003) of the most influential in financial institutions:

a)Market Risk - is the possibility of fluctuation of prices on the market. Is this in stock market, interest rates, and exchange rates.
b)Liquidity Risk - is the possibility of lack of housing (feature) to honor obligations in transactions of a company.
c)Credit Risk - is characterized by the possibility of loss of the entire principal amount, plus contractual interest that the end-user will suffer if the counterparty does not settle its financial link on maturity of the contract.

### 2.5.2 Classification of the credit risk in a bank

The credit risk is present in all the financial transactions, for better understanding, it can be classified into four groups: the client's risk or intrinsic risk; risk of operation; concentration risk; and risk of administration of the credit. This form of classification assists in the reduction of losses and in decision-making, guided by the assessment of risk and return (SILVA, 2008). Below the definition according to (SILVA, 2008):

a)The client's Risk or intrinsic risk is defined by Silva (2008, p . 58) As being the "inherent to the policyholder and is mostly due to their characteristics. Therefore, the non-fulfilment of the promise of payment by the debtor may be due to a combination of factors associated with the actual debtor".
b)Risk of operation stems from a loan or specific funding which carries certain characteristics of risk inherent in its purpose and nature.
c)Concentration Risk is the one that appears when "the credit portfolio of the bank may be concentrated in a particular segment of economic activity, a geographical region or a specific product" (SILVA, 2008, p. 61). The concentration risk stems from the composition of the portfolio of receivables from financial institution.
d)Risk of administration of the credit is the one that derives from the ability of the bank to assess the risk of the customer. The risk of company credit stems from the responsibility of senior management of the bank to diversify the loan portfolio, the supply of material conditions and the maintenance of a professional team prepared and updated to analyze, assess, decide, formalize and accompany the granting of credit .

### 2.5.3 Risk Management

In the financial intermediation process is taken into account the risk management to reduce the losses in operations. According to Brito, (2003) risk management is the process through which the various risk exposures are identified, measured and controlled, which is fundamental to the financial institution understands the risks, scaling them and adapting them to their goals for the risk-return.

According to Silva (2008) the raw material for making a decision on the claim is the information. To obtain reliable information is necessary to request documents for proof, in addition to creating folders for cadastral group and save these documents. The balance sheets, annual reports and minutes of meetings received by the client, after serving for preparation of analyzes, can be archived in this division for any queries.

Theinda according to Silva (2008) the registration form is a valuable tool to assist in the analysis and credit decision providing managers several relevant information about the company and some of the factors that affect its

performance.

### 2.5.4 Risk Management the Caixa Economica Federal

The Caixa Economica Federal structures for managing the risk of credit, market, liquidity and operational which are responsible for the identification, measurement, evaluation, monitoring, control, mitigation and reporting of exposures to these risks (BOX, 2014).

The Policy of Risk Management of the conglomerate in the Box includes all activities of the Institution and its controlled companies, defining the rules of acting as section VII of Article 4 of Chapter I, the Status of the Institution.

It sets out the principles, assumptions, guidelines, values and responsibilities on the processes, practices, procedures, models and systems of management of risks and modeling in accordance with the strategies of the Institution, current legislation and good practices of corporate governance.

### 2.6 FINANCIAL STATEMENTS AS AN INSTRUMENT FOR THE ANALYSIS OF THE ECONOMIC SITUATION

Second Lemes Junior (2005) the analysis of financial statements is an instrument used to determine the position and financial development of the company through financial indicators that are comparable magnitudes obtained through monetary values absolute. Through the analysis of financial statements you can analyze the flow of resources used by the firm , pointing out the origins and most important applications and highlight possible managerial inefficiencies.

Marion (2010, p. 15) says that "we are only able to know the economic and financial situation of a company through three points of analysis: Liquidity (financial situation), Profitability (economic situation) and Debt (capital structure) ".

In accordance with Matarazzo (2007) the use of indices and standard of weights allows reaching a global assessment of the company studied, which is extremely useful in credit decisions.

**To define the situation-cost of a company it is necessary to carry out the analysis of balance sheets, follow the main  :**

**Analysis vertical and horizontal:** according to Marion (2010) when we do the division of a magnitude of a same year by another, our eyes read in vertical direction, hence highlighting of vertical analysis. AND when we compare the indicators for several years, we analyzed the trend of the indices. In this case, we call horizontal analysis because our eyes read in the horizontal direction.

Second Müller (2008) these types of analyzes may be indicated to check the tendency of the balances of the accounts accounting or control of the business performance.

**Analysis of the rate of return on the investment:** Marion (2010) reports that a company is only reason for continuity if der profit, or return on the investment of the members. The analysis of rate of return on the investment demonstrates this trend.

### 2.7 ANALYSIS OF FINANCIAL INDEX

Second Lemes Junior (2005) for the obtaining of financial indices use the financial statements, especially the Balance Sheet (BP) and the Income Statement for the Fiscal Year (DRE). which provide important data for the decision, to the manager of the company or for those who will grant the credit.

In accordance with Matarazzo (2007) the important thing is not the calculation of a large number of indexes, but of a set of indices that allow to know the situation of the company. The amount of rates that should be used depends on the depth you want to analyze. follows in Annex A, the formulae for the calculation of the indices for the analysis of financial statements presented in table 1 .

### 2.8 RATING IN FINANCIAL INSTITUTIONS

Rating is set by Silva (2008) as a risk assessment, which is done by means of measuring and weighting of variables determining the risk of the company, being presented by means of a code or classification that provides a degree of risk.

Second Brito (2003) the rating system is considered one of the oldest systems for granting credit, it is defined scales of high, medium and low quality of credit through parameters symbolized by letters or numbers.

According to this classification, in the analysis of the credit operation , the difference is very great between a company classified as minimal risk and another rated maximum risk in the evaluation scale . In Brazil, in the case of an institution authorized and supervised by the Central Bank of Brazil ( BACEN), the classification system must contain the scales of AA to H (SILVA, 2008).

According to resolution no. 2682 BACEN 21 06/12/1999 , the classification of risk must be made on the basis of internal and external data, contemplating, at least the following aspects:

**I - in relation to the debtor and its guarantors:**

a)Economic and financial situation.
b)Degree of indebtedness;
c)Ability to generate results.
d)Cash flow;
e)Administration and quality controls.
f)Punctuality and delays in payments.
g)Contingencies;
h)Sector of economic activity.
i)  Credit limit.

**II - in relation to the operation:**

a)Nature and purpose of the transaction.
b)Characteristics of guarantees, particularly regarding the adequacy and liquidity;
c)Value.

Yet, as the resolution no. 2682 BACEN 21 06/12/1999 , the classification of the operation in the levels of risk should be reviewed at least once every month, on the basis of delay in the payment of principal installments or charges, and must be classified by observing the following:

a)Delay between 15 and 30 days: risk level B, at least.
b)Delay between 31 and 60 days: risk level C, at least.
c)Delay between 61 and 90 days: risk level D, at least.
d)Delay between 91 and 120 days: risk level AND, at the very least.
e)Delay between 121 and 150 days: risk level F, at least.
f)Delay between 151 and 180 days: risk level G, at least.
g)Delay of more than 180 days: risk level H.

### 2.9 PIS (PROGRAM MAX UPPER SOCIAL) / PASEP (TRAINING PROGRAM OF HERITAGE OF PUBLIC SERVER)

The PIS/PASEP was created with initial objective was to integrate the employee in life and in business development and in ensuring that the worker in the private initiative and the public server get a heritage of individual progressive training, stimulating the savings, correcting distortions in the distribution of income and enabling the parallel use of resources accumulated in favor of economic and social development (NATIONAL TREASURY, 2014).

However, the objectives of the inflow to the PIS and PASEP were changed to fund programs of unemployment insurance and the allowance for workers who earn, on average, up to two minimum wages of monthly remuneration.

The agents operators of PIS and the PASEP are the Federal Savings Bank and the Bank of Brazil, respectively, as determination of the Laws of creation of each Program, and the application of feature of PIS and the PASEP fit with BNDES, the Box and the Bank of Brazil (NATIONAL TREASURY, 2014).

The Fund PIS-PASEP that is used for this line of credit, was created by Complementary Law no. 26, of September 11, 1975, and governed by Decree no. 4,751, of June 17, 2003 is a fund accounting, financial nature, composed of the values of the Program of Social Integration - PIS and Formation Program of the Patrimony of the Public Server - PASEP, existing in June 30, 1976 (NATIONAL TREASURY, 2014).

### 3 METHODOLOGY

This article was developed by means of a case study, exploratory and descriptive, performed in Caixa Economica Federal, Rolim de Moura, aiming to identify the use of accounting tools in the analysis of the capacity of

the borrower's credit line Feature GIROCAIXA PIS in this agency.

The research was conducted in the first half of 2014, by means of data collected on the basis of a semi-structured interview conducted with the manager responsible for the sector of credit, another basis for data collection was in documentary research, where were used internal legislation provided by the manager.

The analysis of the data was made using the information obtained by the interview, which was attended by the contribution of bibliographic material that deals with the subject matter covered by the survey.

It should be noted that the research was developed with qualitative data, because, according to the proposal of this work were not dealt with quantitative data.

## 4 RESULTS, ANALYSIS AND DISCUSSION

In this section we will present the results of the research as well as the analysis of these results through discussion of data based on the existing literature on the subject.

## 4.1 ROLIM DE MOURA AND THE CAIXA ECONOMICA FEDERAL

Rolim de Moura was elevated to the category of municipality by Decreto-Estadual No 071, August 05, 1983, fanned the municipality of Cacoal/RO. It stands out in the Forest Zone of the State of Rondonia by higher concentration of the population and the economy. In terms of population this town has an estimated population of 55,357 (fifty-five thousand, three hundred and fifty-seven) inhabitants and that related to the economy has been the presence of 1,128 (one thousand one hundred and twenty eight) companies who operate in the municipality (IBGE, 2013).

The Caixa Economica Federal in Rolim de Moura-RO was installed in the year 2001, initially, as Banking in the Prefecture of the municipality, and extension of the agency of the city of Cacoal - RO at the time. Later due to a large amount of flow was built an agency and inaugurated in 2006.

## 4.2 ANALYSIS AND DISCUSSION OF RESULTS

Through the completion of the interview was possible to limit the lines of credit more offered to companies in Rolim de Moura, them being: 1) Working Capital Operations of own resources (BOX Swing Easy, Guaranteed Account BOX and PROGER Investment) and 2) BNDES FINAME.

Through documentary research was possible to describe the modality GIROCAIXA Feature of PIS, this being a line of credit for Micro and Small Enterprises (MPE) whose gross revenues annual tax does not exceed the R$ 15 million . This type of credit aims to provide working capital to these companies by resources generated from the Fund PIS, being these budgetary and finite.

The unit, in accordance with the credit policy of the Federal Government, prioritizes the allocation of loans with features of PIS for micro and small businesses that are supported by the Ministry of Development, Industry and Trade - MDIC and by SEBRAE (Brazilian Service of Support to Micro and Small Businesses).

According to the Annual Report of the Fund PIS-PASEP 2012/2013, the appeal of PIS at the disposal of the Federal Savings for working capital financing in Brazil totaled, in June 30, 2013, R$ 775,951,567.15 (seven hundred and seventy-five million nine hundred and fifty-one thousand five hundred and sixty-seven reais, and fifteen cents) of which R$ 756,124,553.80 (seven hundred and fifty-six million one hundred and twenty-four thousand five hundred and fifty-three dollars, and eighty cents) corresponding to 97.44% of the total, were applied corresponding to 37,986 (thirty-seven thousand nine hundred and eighty-six) contracts Active, having as largest recipient the southeast region, with 52,78% of applications, followed by the southern region with 26.63% (NATIONAL TREASURY, 2014).

Table 1 highlights the net balance of the portfolio, which are considered the volume of contracts and their monthly values of loan, deducted from the values settled during the financial year 2012/2013 at the national level, because the Caixa Economica Federal, Rolim de Moura has no specific data on the amount of credit operations GIROCAIXA Feature of PIS in Rolim de Moura.

**Table 1 - Statement of the balance of the GIROCAIXA Feature of PIS at the national level in the year of 2012/2013.**

| Month/year | Quantity active | Balance of month (R$ thousand) |
|---|---|---|
| Jul/12 | 35,334 | 411,355 |
| Aug/12 | 39,149 | 482,749 |
| Sep/12 | 37,455 | 731,279 |
| Oct/12 | 38,434 | 751,118 |
| Nov/12 | 39,623 | 762,747 |
| Dec/12 | 39,447 | 765,135 |
| Jan/13 | 37,492 | 739,850 |
| Feb/13 | 33,800 | 682,282 |
| Mar/13 | 34,150 | 736,493 |
| Apr/13 | 34,242 | 740,234 |
| Mai/13 | 36,036 | 748,374 |
| Jun/13 | 37,986 | 756,125 |

Source: NATIONAL TREASURY (2013).

According to the manager interviewed, the line of credit GIROCAIXA Feature of PIS is a line of working capital which uses features of PIS, having as main attraction your interest rate, which is currently 0.833% per month; free of tax on Credit Operations (IOF) and with a variable term according to the modality requested, not to exceed the maximum period of 36 months. According to the respondent, this modality is well ordered by traders in the region, due to the low interest rate offered.

The Caixa Economica Federal Rolim de Moura for release of the credit are requested some documents to be analyzed which are: 1) The ratio of billing signed by counter; 2) negative certificate of the FGTS, 3) negative certificate of INSS; 4) negative certificate of Federal Revenue and 5) negative certificate from the Department of Finance of the State. In the interview it was found that it is performed in a second time an analysis of the history of credit (debt) with other financial institutions , in addition to a survey of information about customers and suppliers of the company, as well as, the implementation of visit on the premises of the company to investigate the premises and of the information provided by the members.

But there must be a major concern in relation to the receipt of such operations on the part of the bank, because as Silva (2008) it is necessary a detailed check of the company, assessing the risk in each operation, because the use of inappropriate patterns in the process of analysis can lead to a result distorted, due to the branch of activity, size and location of the company.

Although Lemes Junior (2005) affirm that the financial statements are important to get to know the position and financial development of the company, the manager indicated that does not use the financial statements in the analysis of the credit line GIROCAIXA Feature of PIS due the limitations found in the region, as well as the size of the companies that use this type of credit.

Another factor that explains the use of financial statements for analysis of granting credit, according to the respondent, is the distortion of information with the reality of business, causing a low reliability of demos. Being more comfortable check the reality of the company by means of visits in the establishment, in addition to confirming the suitability with suppliers and customers.

## 5 FINAL CONSIDERATIONS

The research identified the tools used in the analysis of the capacity of the borrower credit Feature GIROCAIXA It and may application of feature, being this it was found this type of procedure is not adopted. This situation occurs due to firms in that region are mostly micro and small, not using the accounting as a management tool. With this the statements drawn up by these companies do not portray their reality accounting, which prevents its use as a tool of analysis in granting credit.

This situation presents itself as factr concern in relation to the use of the accounting system, because according to Lemes Junior (2005) and Silva (2008), the analysis of accounting statements in the process of granting credit is a tool of extreme importance, in order to know the ability to pay of the policyholder credit. is also a concern, because the line of credit Feature GIROCAIXA PIS uses exclusively the Federal Fund PIS-PASEP.

However, because of the low quality and the accuracy of information submitted by accounts of the companies of the region, its use is impossible as far as the tool of analysis to determine the ability of solvency of

companies. This causes the Caixa Economica Federal, Rolim de Moura - RO use other tools to get to know the potential payment of policyholder credit.

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