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## **Cooperative Investment in Gandaki Province**

**Lila Raj Lohani**

*Gandaki University, Nepal*

*Corresponding Author's Email: [lohani.lilaraj@gmail.com](mailto:lohani.lilaraj@gmail.com)*

### **Abstract**

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*Cooperatives can truly transform the economy of a country to a level of prosperity. In this regard, this study aimed to explore the possible overall aspects of cooperatives in the Gandaki Province. It is based on the data provided by the Cooperative Registrar Office, Kaski, and the data published by the Department of Cooperative (2022). The present study used integrated research designs for overall discussion. The investment deficiency syndrome of the nation as well as the province could be healed through the better management of the cooperative's fund and can achieve the goal of "Prosperous Nepal; Happy Nepali", the slogan of the fifteenth plan. This study found that the cooperative movement is well practiced in the Gandaki province but the regulation and control of the cooperatives sector is very weak. If the proper database is maintained and thoroughly monitored, the aim of the cooperative movement can be achieved in a shorter period. It would wipe out the major unemployment problem of the country boost the national economy, and correct the unfavorable Balance of Trade. This study recommends the investment of cooperative funds in the productive sector rather than in the unproductive one. Moreover, cooperatives must be concerned to uplift the status of marginalized, deprived, women and weak sections of the society which assures the sustainable development of the society and the nation. Additionally, cooperatives must support and attract young people to the agricultural and cottage sector, and Small and Medium Enterprises.*

**Keywords:** Economic development, investment, loan, prosperity, sustainable development

## **Introduction**

A Cooperative is a group of voluntarily engaged individuals to achieve a common economic, social, and cultural goal having limited resources through the formation of a democratically controlled business organization that assures equitable contributions to the capital, risks, and benefits. International Co-operative Alliance (ICA) also defines a co-operative as “*A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise*” (ICA, 2011). So, the cooperative is an institution that is formed by a group of voluntarily engaged individuals.

Cooperatives are based on the values of self-help, mutual assistance, personal responsibility, democracy, equality, equity, and solidarity for sustainable development under the common umbrella. The founders and members of the cooperative have a tradition of believing in the ethical values of honesty, openness, social responsibility, and care for others. The philosophy behind the cooperative movement is “all for each and each for all”.

The constitution of Nepal has declared that the cooperative sector is one of the three pillars of the Nepalese economy. This sector also has provided significant financial services in the country and also accounts for about four percent of GDP. Because of this reason, the financial discipline of the cooperative sector is a crucial part of the nation’s macroeconomic stability. In the past two decades, cooperative societies have increased tremendously and the trend is still increasing, and the majority of them are saving and credit cooperatives.

It has not been possible to fix the time from when the cooperative began. From ancient times, unorganized and unstructured forms of cooperation were in practice in the history of mankind in Nepal. Parma, Dhikuri, Manka Khala, and Dharma Bhakari were some examples of cooperative practice in Nepalese society.

The history of systematic cooperatives in the world started in 1853 in Wales England. Robert Owen (1771–1858) was a social reformer and a pioneer of the cooperative movement. In Nepal, the Department of cooperative (DOC) was established under the Ministry of agriculture for Planning and Development in 1953, under which, the first ‘Bakhan Credit Cooperative Society’ in Chitwan was established in 1956 in Nepal. A cooperative bank was established in 1963 for providing credit to cooperatives as well as agro-business or industries. The main purpose of the cooperative bank is to provide seeds, fertilizer, investment, and so on to the farmers. Later it was reformed into the Agricultural Development Bank in 1967. The Agricultural Development Bank was considered a specialized bank for providing credit to

cooperatives, individuals, agro-business marketing, etc. Later cooperative training center was established to provide training on cooperatives within the country.

The Cooperative Act, of 2048 (1992) is the act that establishes cooperatives in Nepal. This act lays out the legal framework for the formation, registration, management, and dissolution of cooperatives in the country. It also includes provisions for government oversight and regulation of cooperatives, as well as penalties for non-compliance.

There are 29886 cooperatives in Nepal in which 7,307,462 members are engaged. The total share capital of all cooperatives is the sum of NRs. 94.1 billion and its saving mobilization is NRs. 477.96 billion and loan investment is NRs. 426.26 billion. (Department of Cooperative, 2022)

The Gandaki province contains 2661 cooperatives which are 8.9% of the total cooperatives in numbers engaging 1,116,632 population as members which is 45% of the total population of this province (Department of Cooperative, 2022). Gandaki Province consists of 85 local bodies of which 1 metropolitan city, 26 municipalities, and 58 rural municipalities. Mostly the banks financial institutions and cooperatives are urban centered in this province. There are no cooperatives in Narpabhumi rural municipality of this province and 356 cooperatives are under operation in Pokhara metropolitan city. Similarly, only 10 cooperatives in the Manang district and 470 cooperatives in the Kaski district. (Department of Cooperatives, 2022)

From a global perspective, cooperatives have a long history. In the literature of cooperatives, we find two common approaches. The first approach emphasizes the beneficial role of cooperatives in economic growth. The second approach is concentrated on failures, sometimes even discouraging the use of cooperatives. The success and failure of a cooperative directly affect the economic health of its members and economy. Thus, in this article, I have included both literature on how cooperatives have benefitted their members and the reasons for their failure.

In Canada, cooperatives are in every sector of the economy, that is, people can be born in a Hospital Cooperative and be buried in a Funeral Cooperative. They can live in a Housing Cooperative, work in a Worker's Cooperative, and buy their groceries, clothing, and other items from Consumer Cooperatives. They can send their children to a Child Care Cooperative, do their banking at a Credit Union, and purchase their insurance from an Insurance Cooperative. In fact, in Nordic countries, Consumer Cooperatives have captured 25-30% of retail trade (Acharya, 2015). Similarly, Grubel claims that consumer cooperatives in Japan are implemented successfully in comparison to other countries of the world (Grubel, 2004).

In the same way, Ostberg states that developed countries such as the United Kingdom, United States of America, Iceland, Norway, Sweden, Denmark, Finland, Spain, Israel, and Canada cooperatives have been extremely successful (Ostberg, 1985:29). It shows that cooperatives are very successful in developed countries.

In some developing countries such as India, China, Colombia, and Bangladesh cooperatives have been flourishing as well. Cooperatives are widespread in China in rural areas. Most rural credit cooperatives are small but together they control almost 12% of the financial system's deposits. In 2003, China's central bank announced that the city planned to integrate over 230 rural credit cooperatives and established Shanghai Cooperative Bank, the third local commercial bank in Shanghai (Garnevskaja et al., 2011). This proves that cooperatives are the means of prosperity in developing countries too.

Cooperative can be an effective institutional arrangement in breaking the vicious cycle of poverty in the rural socio-economic context of Nepal. The major objectives of the rural cooperatives must be intended towards poverty reduction, employment creation, improved food security, women empowerment, and human capital development (Bharadwaj, 2012). In this context, the cooperatives in Nepal have offered a wide range of services to their members. The cooperatives could continue to grow as key players in the development of Nepal. If cooperatives operating in different villages were strengthened, they would contribute significantly to improving access to finance and the well-being of members (Simkhada, 2013). Similarly, Bashyal argues that successful cooperatives provide citizens with links to international groups, movements, and values through daily life activities. (Bashyal, 2005). It signifies that cooperatives can be the better instruments of transformation of the Nepalese economy.

Similarly, Risal (2021) found that the cooperative movement is better practiced in Bagmati and Gandaki Province in comparison to other provinces. He further argues that the cooperative movement helped to decrease in poverty rate and the increase employment rate and ultimately contributed to the sustainable livelihood of people. It signifies that cooperation has multidimensional effects on the economy.

On another side, Ramkishan has found the causes of the failure of cooperatives, he has stated that lack of proper management, lack of sincerity and dedication among the members, and lack of business principles and professionalism are the main causes of the failure of cooperatives in India (Ramkishan, 2009). In the same way, Abdelrahim argues that weak corporate governance, low quality of assets, poor credit diversification, not conducting serious

financial analysis, not charging a risk premium on risky loans, corruption of credit officers, priority of profitability at the expense of safety, priority of loan guarantees at the expense of capacity of repayment are the main challenges for effective credit risk management. (Abdelrahim, 2013). This literature justifies that various factors may cause the possibility of cooperatives' failure.

In this context, (Magali and Qiong, 2014) have recommended that the government should consider establishing credit risk regulations for rural SACCOS. Similarly, Poudel has prescribed that the policymakers must pay attention to ensure current capital mobilization in the cooperative sector. The cooperative's areas of priorities and scopes of work need to be reexamined and reconsidered when formulating new policies related to cooperatives' development to maximize the contribution from this sector (Paudel, 2022).

In Nepal, in the absence of a strong regulator such as NRB in banking, a few financial cooperatives may practice activities that go against their basic cooperative principles. Some of the causes behind this are: engaged in providing favorable loans to promoters without pledging collateral, mobilizing more than 50% of loans in unproductive sectors such as the real state sector, maintaining inadequate loan loss provisions, capitalizing interest earned as principal amount and mobilizing deposits higher than the required amounts amongst others (NEF, 2013).

Similarly, based on risk-related guidelines based on the National Risk Assessment, the regulatory bodies of the financial sector, including the Department of Cooperatives, Insurance Committee (Beema Samitee), Nepal Rastra Bank, and Nepal Securities Board have increased the anti-money laundering supervision. There have been several circulars published for businessmen dealing with precious metals and stones on anti-money laundering. In this context, the Department of Cooperative is trying its best to regulate and supervise the cooperatives, but due to a lack of proper database and resources, the effort isn't sufficient. Many of the saving and credit cooperatives have collapsed and many frauds of cooperatives are being published in national media regularly. For this reason, the Cooperative and Poverty-Related Management Information System (COPOMIS) is being implemented to make effective regulation and upgradation and to make quick availability of information by creating an integrated database in Nepalese cooperatives.

Despite extensive examination of cooperative literatures both domestically and internationally, there remains a notable absence of investigation on cooperatives investment in GAndaki Province. Therefore, the primary aim of this study is to address this gap by

answering two key questions: Firstly, what is the extent of presence and investment by BFIs and cooperatives with in Gandaki Province ? And Secondly, What relationship exists between cooperative investment and it's own share capital along with saving deposits with in the same province ? By addressing these questions, this research seeks to contribute to the broads understanding of cooperative economics with in the context of Gandaki Province .

### **Methods of Data Collection and Analysis**

This study has been designed to examine the relationship between share capital, saving deposits, and investment patterns of cooperatives in Gandaki Province. The study has adopted the descriptive and analytical research design. The population of the study was the entire cooperatives operating in the Gandaki Province of Nepal. This study has been based on secondary data and information. The secondary data have been collected from various published materials by the Department of Cooperative, NRB Pokhara, Ministry of Finance (MOF) Gandaki, and unpublished data from the office of the Cooperative Registrar, Kaski. Some statistical tools are used to analyze and interpret the data. Many of the descriptions and conclusions are presented in tables. The simple percentage analysis tools are also used together with correlation and regression analysis to determine the relationship between the studied variables. Since the nature of the data of this study is cross-sectional, the stationarity test isn't mandatory, so the linear regression is directly implemented. The MS Excel and SPSS software are used for data analysis.

### **Result and Discussion**

The comprehensive examination of the sample cooperatives within Gandaki province encompasses a thorough analysis of various aspects such as the cooperative members involved, the aggregate share capital accumulated, the amount of deposits collected, and the investments undertaken by these cooperatives. Moreover, this examination also delves into the employment opportunities generated by these cooperatives. The findings of this analysis are presented in a structured manner through the utilization of tables for a clearer depiction and understanding of the data.

**Table 1***Population and sample*

<b>Attributes</b>	<b>Population size</b>	<b>Sample size</b>
Number of the cooperatives in Gandaki Province	2,661	303
Members		
Female	642,130	223,468
Male	474,502	190,633
Others	Not mentioned	1,548
Total members	1,116,632	440,974
Total Share Capital	22,050,967,247	10,426,145,687
Deposit collection	86,074,571,692	55,328,960,898
Investment	78,073,591,434	58,453,133,337
Employment	7,638	1,583

*Source: Annual report (2022), Department of Cooperative*

The population and sample size of this study are presented in Table 1. The population data is obtained from the Department of Cooperatives 2022 and sample data is collected from the office of the cooperative registrar, Kaski in the month of November 2022. The office of the cooperative registrar provided the crude data of 363 cooperatives from which 60 data were excluded because of the data incompleteness. So, only 303 cooperatives are the sample size of the study which is 11.38 percent of the total cooperatives of this province.

**Table 2***Number of BFIs and cooperatives in Gandaki province*

<b>District</b>	<b>Number of local bodies</b>	<b>Number of branches of BFIS</b>	<b>Number of cooperatives</b>
Kaski	5	375	470
Syangja	11	130	344
Tanahun	10	196	253
Gorkha	11	115	265
Lamjung	8	104	186
Manang	4	16	10
Mustang	5	24	28
Parbat	7	88	207
Baglung	10	107	259
Myagdi	6	54	127
Nawalpur	8	207	149
Total	85	1416	

*Source: Annual report (2022), Department of Cooperative*

**Table 3***Sectoral investments of bank and financial institutions in Gandaki province*

<i>(In NRs. billion)</i>		
Deposit	Investment	Share of investment (in %)
Agriculture sector	28.21	7.98
Industrial sector	37.47	10.59
Service sector	114.82	32.46
Other sector (Real, Education, Consumption, Tourism, Retailers)	173.21	48.97
BFIS total	398.12	100

*Note: Annual report (2022), Nepal Rastra Bank*

Table 2. shows the distribution of local governments, number of the branches of BFIs, and number of the cooperatives in Gandaki Province. From this table, large numbers of BFIs and cooperatives are urban-centered and unequally distributed. Kaski district holds the largest number of BFIs and cooperatives and Manang holds the least number of BFIs and cooperatives. Urban-centered economic activities, variation in population density and financial literacy, and deprived rural economy might be the main reasons for unequal distributions of BFIs and cooperatives.

The data presented in Table 3. is the amount of savings and investment of banks and financial institutions (BFIs) in Gandaki Province. This data reveals that more than 80% of investments are centralized in service and another sector which is undesirable from the economist's point of view it is because the agriculture and industrial sectors are respectively considered productive sectors and theoretically the investment must be concentrated in productive sectors, but the existing data has revealed that investments of BFIs are concentrated in unproductive sectors.

The studied cooperatives are categorized into 5 different groups based on name and their business concentration i.e. saving and credit cooperatives, multipurpose, agriculture, tourism, and others which are presented in Table 4.



**Table 4**

*Share capital, deposit, and investment of different types of cooperatives*

*(In Million NRs.)*

Types of cooperatives	No. of Coop	% share of the coop	Share capital	Share of capital	Saving deposit	Share of deposit	Investment	Share of investment
SACCOS	197	65.02	8,246.4	79.09	45,431.4	82.11	47,170.4	80.70
Multipurpose	39	12.87	1,162	11.15	6,656.9	12.03	7,229.2	12.37
AGRO	44	14.52	488	4.68	1,499.1	2.71	2,073.6	3.55
Tourism	3	0.99	91.8	0.88	112.1	0.20	127.2	0.22
Rest Others	20	6.60	437.7	4.20	1,629.3	2.94	1,852.5	3.17
Total	303	100	10,426	100	55,328.9	100	58,453.1	100

*Source: Annual report (2022), Department of Cooperative*

The saving and credit cooperatives take a large share in the number as well as share capital, saving deposits, and investments. 65% of total cooperatives are SAACOS in numbers which holds about 80% cooperative business. The multipurpose cooperatives are taking the second position in number and business. The agro cooperatives are taking 14.5% in number but taking only about 3% of cooperative business.

### **Analysis of share capital, saving deposit and investment**

Descriptive analysis is the essential part of the study to understand the features of the variables during the study period. It consists maximum value, minimum value, average value, and standard deviation of the discussed variables, and it is presented in Table 5.

**Table 5**

*Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
Share Capital	303	40000	394899000	34409721.74	41166965.53
Saving deposit	303	0	2811969123	182603831.35	302364021.89
Loan Investment	303	235700	1808748503	192914631.48	282056281.55

Table 5. provides the summary statistics of the three variables that are analyzed in this study. The statistics have revealed that there are great discrepancies in statistics. The share capital of cooperatives varies from 40,000 to 394899000 with an average of 34409721.74 whose standard deviation is 41166965.53. Similarly, the savings deposit remained minimum

at zero and had a maximum with 2811969123 whose average remained at 182603831.35 with a standard deviation of 302364021.887. In the same way, loan investment varies from NRs. 235700 to NRs. 1808748503 with an average of 192914631.48 in these sample data.

### Correlation analysis

The correlation coefficient is a measure of linear association between two variables. This study has sought the linear relationship which has calculated Pearson correlation statistics of secondary data variables such as share capital, deposit, and investment and presented the result in table 6. Correlation matrix

**Table 6**

*Correlation matrix of share capital, saving deposit and investment*

	Share Capital	Saving deposit	Investment
Share Capital	1		
Saving deposit	0.745**	1	
Investment	0.853**	0.878**	1

\*\**. Correlation is significant at the 0.01 level (2-tailed).*

Based on the above table, the savings deposit is highly and positively correlated with the share capital.

Similarly, share capital and saving deposits have positively influenced the cooperative's investment.

From Table 4.6, there is a strong positive relationship between share capital and saving deposit ( $0.745 > 0.70$ ). So, it can be concluded that the increased share capital of the cooperative also increases its savings deposit further.

Secondly, from the table, there is a strong and positive relationship between the cooperative's share capital and investment ( $0.853 > 0.70$ ). So, it is verified that the increased share capital of a cooperative strongly increases its investment.

Similarly, the cooperative's saving deposit is also strongly and positively correlated with its investment ( $0.878 > 0.70$ ). From the above table, there is a significant and strong positive relationship between loan investment and saving deposits of cooperatives.

Besides this, grants and subsidized amounts of various governmental organizations also affect the cooperative's investment which aren't analyzed in this study.

**Regression Analysis of share capital, saving deposit and investment**

Regression analysis involves identifying the relationship between a dependent variable and one or more independent variables. A model of the relationship is hypothesized, and the parameter values for the regression equation are. Various tests are employed to determine if the model is satisfactory or not. Multi-variable regression analysis of ordinary least square estimates (OLS) has been used for the investigation of the study. Regression statistics are calculated by using SPSS version 23. The following equation is estimated showing the relation between the variables. Cooperative In

To investigate if a cooperative’s share capital and saving deposit have a significant impact on a cooperative’s investment. A hypothesis test was done using the following statement.

H<sub>1</sub>: there is a significant impact of share capital and saving deposits on the cooperative’s investment. To test the hypothesis, the dependent variable was regressed on predicting variables with the help of SPSS software, and the results are presented as follows.

**Table 7**

*Regression Summary*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.927a	.860	.859	105943382.687	1.613

Predictors: (Constant), Saving deposit, Share Capital

**Loan Investment**

Based on table 7., the R-value represents the simple correlation and it is 0.927 which indicates a high degree of correlation. The R<sup>2</sup> value indicates how much of the total variation in the cooperative’s investment can be explained by the independent variables. In this case, about 86% variation in the cooperative’s investment can be explained by independent variables i.e. cooperative’s capital and its very large saving deposit.

The ANOVA table reports how well the regression equation fits the data (i.e. predicts the dependent variable) and its result is shown below.

Table 8. indicates that the regression model predicts the dependent variable significantly well. Since the F statistics value F (2,302) = 920 and p<0.001, which is less than 0.01 and indicates that overall the regression model statistically and significantly predicts the outcome variable. Alternatively, it is a good fit for the data.

**Table 8***ANOVA table*

Model		Sum of Squares	Df	Mean Square	F	Sign
1	Regression	2065863517943	2	1032931758971	920.288	.000b
		1410000.000		5706000.000		
	Residual	3367200100557	300	1122400033519		
		105200.000		0350.000		
	Total	2402583527998	302			
		8515000.000				

a. Dependent Variable: Investment

b. Predictors: (Constant), Saving deposit, Share Capital

The coefficient table provides us with the necessary information to predict a cooperative's investment from its share capital and saving deposits, as well as determine whether share capital and saving deposits contribute significantly to the model (table 9).

**Table 9***Coefficients*

Standardized Unstandardized Coefficients

Model	B	Std. Error	Beta	t	Sig.
(Constant)	-5362300.716	7939654.082		-.675	.500
Share Capital	3.067	.222	.448	13.820	.000
Saving deposit	.508	.030	.544	16.804	.000

Dependent Variable: Investment

The coefficient table presents the coefficients of the independent variables in the regression equation. For this purpose, we consider only the unstandardized coefficients. Since the constant coefficient is negative, it is not necessary to explain. The obtained coefficient of share capital is 3.067 and the coefficient of saving deposit is 0.508. So, the equation of Cooperative investment in Gandaki Province is as follows. *Cooperatives' Investment = -5362300 + 3.067 \* Share Capital + 0.508 \* Saving Deposit*

Based on the above tests, I conclude that the cooperative investment of Gandaki Province is significantly based on its share capital and saving deposit and can be predicted based on the above equation.

## Conclusion

This study was carried out on the investment of cooperatives of Gandaki Province and analyzed the relationship between the cooperative's investments with its share capital, and saving deposits. The analysis of the data reveals that there is a close correlation between the observed variable and has highly statistically significant relationship between the examined variables. The investment of BFIs in Gandaki Province is much more concentrated in the urban and unproductive sectors. Similarly, it can be expected that the investment of cooperatives is also accumulated in unproductive sectors but due to the lack of updated data, the sectoral investment of cooperatives hasn't been measured. The cooperatives have engaged a very large number of the population, which could inject the economy in a faster way. It has played a significant role in increasing the startup, small, and medium level business and also has reduced the poverty level. Since the essence of the cooperatives is to cooperate, the cooperative's investment must be guided by its member's share capital and their deposits. Since the cooperative itself isn't a business, it is the only tool of business to achieve the predetermined objectives. In this context, the government must formulate the policy to use the cooperatives as a means not as an end. The cooperatives accumulate the scattered money of the small businessmen, craftsmen, remittance earners, and the general public and mobilize the needy members or investors, the insurance of savings deposit is a must. The cooperative has helped in the domestic capital formation process. So, the cooperatives have the responsibility of providing financial and technical assistance to the poor and targeted groups for generating income. Thus, the cooperative has been considered as the instrument to fill the gap between the haves and the have-nots.

Although cooperatives and banks have different objectives, functions, and areas, most of the cooperatives have emphasized providing services similar to banking in recent days. As a result, the expected objectives of the cooperatives can't be achieved. Therefore, the state should limit the cooperatives to the designated areas and objectives. Cooperatives must be linked to target groups only in specific programs. If the small savings of the members are channeled by the cooperatives to unproductive areas, its effect on the economy becomes disastrous. The government must immediately establish an integrated information system of entire cooperative transactions under the cooperative department, an effective cooperative credit information center, tighten dual membership and their multiple financial transactions, and emphasize the business of savings and credit cooperatives in the productive sector to make cooperative operations systematic, purposeful, dynamic which could transform society and the economy. The trade deficit of the country has reached a terrible situation, by increasing

cooperatives' investment in social entrepreneurship and the productive sector, GDP can be increased at a faster rate, and the trade deficit can be corrected. The cooperative movement of Nepal must initiate for better use of the remittance earnings. Which can increase employment opportunities together with national output, employment, and national income.

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