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RESEARCH ARTICLE

Transparency and Financial Risks in Nepalese Cooperative Societies

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Abstract

This study offers a thorough assessment of transparency and financial risks in Nepalese cooperative societies, relying on rigorous correlation hypotheses. It reveals a robust association between credit default risk, leverage risk, and liquidity risk with cooperative transparency, validated through null hypothesis rejections. This highlights the critical role of transparency in mitigating financial risks. Conversely, investment risk shows limited correlation with cooperative transparency. Furthermore, an investigation into financial practices unveils a concerning trend in Nepalese cooperative societies, where dividends exceed actual earnings, raising transparency and member deposit concerns. These findings underscore the pressing necessity to enhance transparency in the cooperative sector, a crucial element for maintaining financial integrity and member trust. The research draws insights from 126 cooperative societies located in Kathmandu, providing a comprehensive evaluation of transparency within Nepalese cooperative societies.

Key words: Transparency, Financial Risks, Cooperative Societies, Financial Practices, Member Deposits.

1. Introduction

Transparency holds a pivotal role in ensuring effective feedback mechanisms and robust governance, particularly within the realm of cooperative societies. Its importance becomes evident when considering the challenges posed by information disparities stemming from a lack of transparency. Such disparities can significantly complicate the responsibilities of government bodies, members, and various stakeholders in overseeing and supervising cooperatives. Consequently, ensuring public access to information concerning cooperative societies becomes paramount, as the absence of this accessibility can erode the trust that the public places in these entities.

In the context of the social economy sector, specifically within cooperatives, transparency assumes a foundational role in building and reinforcing trust among stakeholders. Cooperative societies, driven by their participatory and democratic ethos, play a significant societal role. Moreover, transparency contributes substantially to achieving successful performance within these cooperative societies. Their core mission revolves around meeting the needs of their members while simultaneously serving the broader community's interests in the areas they operate. This societal function justifies the preferential treatment accorded to cooperatives by the government, underscoring the imperative need for transparency in their operations. Although transparency is legally mandated, accurately measuring its extent remains a persistent challenge.

The status of cooperatives in Nepal, coupled with their constitutional recognition as the third pillar of the economy, places a substantial responsibility on the cooperative movement, as highlighted by Paudel (2022). Cooperatives enjoy preferential treatment, giving rise to a legal imperative for transparency. At the core of effective governance and accountability within any organization lies transparency, and this principle is equally relevant for cooperative societies in Nepal. These cooperative societies hold a pivotal position within the nation's economic and social fabric, acting as indispensable agents in driving

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rural development, poverty reduction, and financial inclusion. To assess the transparency of Nepalese cooperative societies, a comprehensive evaluation encompassing various factors such as credit default risk, leverage risk, liquidity risk, investment risk, and overall financial management practices is necessary.

Paudel (2022) proposes that realizing the objective of transparency can be achieved through the adoption of various partnership models, including cooperative-cooperative partnerships (C2C Model), private-cooperative partnerships (P2C Model), government-cooperative partnerships (G2C Model), and capital mobilization through public-private-cooperative partnerships (PPCP Model).

Furthermore, Paudel (2022) suggests a strategic approach to encourage transparency and economic growth. This involves relocating production from rural areas to urban centers and subsequently channeling funds back to rural areas through cooperatives. This approach not only stimulates farmers in villages to enhance production but also grants urban consumers access to fresh goods at fair prices, ultimately eliminating intermediaries and bolstering cooperatives as vital conduits bridging rural and urban economies.

One of the pathways to ensure transparency involves promoting member participation and engagement. Cooperative societies should actively encourage their members to attend meetings and actively participate in decision-making processes, thereby fostering transparency and accountability. By involving members in decision-making, cooperatives can tap into their expertise and insights. Regulatory bodies exist to ensure that cooperative societies operate within frameworks conducive to transparency and accountability, and these efforts can be further reinforced through member training and awareness initiatives. Additionally, cooperative societies should establish robust internal control mechanisms to detect and prevent fraud and fund misappropriation.

The pivotal role of transparency and accountability within cooperative societies cannot be overstated, as they are instrumental in averting fraud and fund misappropriation. To achieve this, cooperative societies should maintain meticulous records, promote member involvement, adhere rigorously to regulatory mandates, and institute measures to encourage ethical conduct. By adhering to these practices, societies can nurture trust among their members and effectively pursue their objectives of community empowerment and economic growth. In line with Paudel (2018), cooperatives are characterized as transparent and democratic business entities with a long-term strategic orientation.

This study's primary objectives include establishing correlations between credit default risk, leverage risk, liquidity risk, investment risk, and the transparency of cooperatives, each of which is crucial in assessing their overall transparency.

2. Literature Review

Previous research has provided valuable insights into various aspects and implications of transparency in organizational management and accountability within cooperative societies. Transparency serves as a vital means of increasing awareness and improving the effectiveness and efficiency of systems through the publication of information. However, as noted, achieving transparency can be resource-intensive, potentially leading to delays in administrative processes. It may also disproportionately benefit well-organized and influential entities over others. These key findings and insights from relevant literature contribute significantly to our understanding of this critical topic.

Transparency and sustainability: Mohamad and Othman (2013) emphasize that transparency plays a critical role in the sustainability of cooperatives. It involves the effective communication of both current and future financial and non-financial information. The failure to provide sufficient information can signal operational inefficiency and potentially lead to the withdrawal of support from members and stakeholders.

Banking sector perspective: Haq et al. (2023) introduce a nuanced perspective, suggesting that bank transparency exhibits positive trends in the presence of long-term shareholdings but deteriorates when influenced by short-term shareholdings. Their study highlights two pivotal policy implications: firstly, regulators should prioritize forward-looking estimates of loan loss provisions, incorporating diverse data from various fund providers; secondly, bank regulators should actively advance and reinforce bank transparency, recognizing its fundamental role in banking stability.

Strategic planning and accountability: Pealow (2010) underscore the importance of good management and strategic planning knowledge and skills for meeting the accountability needs of organizations. Strategic planning policies and processes influence the level of accountability, highlighting the necessity of strategic management and accountability for organizational

success. Similarly, Brown and Moore (2001) highlight the crucial link between strategy and accountability within organizations. They argue that firms must adapt their accountability systems to effectively implement their strategies, illustrating the interplay between strategic decisions and accountability mechanisms.

Governance and internal weaknesses: Othman et al. (2013) discuss how cooperatives can suffer from poor governance when internal weaknesses such as member apathy and management inefficiencies arise. This highlights the vulnerability of cooperatives to governance issues and the need for transparency to address these challenges.

Competitive advantages: Japelus et al. (2016) conclude that strategy and accountability are pivotal for cooperatives in establishing sustainable competitive advantages. This suggests that transparency can contribute to the long-term viability and competitiveness of cooperative societies, making it an essential aspect of cooperative management.

Financial reporting: Kusuma (2018) emphasizes the significance of transparency in cooperative financial reporting, particularly in the context of saving funds. Transparent financial reporting serves as a member guarantee and affects the cooperative's image and reputation. This underscores the importance of financial transparency in the cooperative sector.

Service quality and member loyalty: Kusuma (2018) highlights the role of service quality in attracting and retaining cooperative members. Cooperative managers are encouraged to invest in employee training programs to enhance service culture and excellence, ultimately fostering member loyalty. Service quality, influenced by transparency in operations, is crucial for maintaining member satisfaction.

Impact of poor practices: Susilowati et al. (2014) discusses the negative impact of poor human resources, fraud cases, and inadequate supervisory roles on cooperative viability and performance. These issues can contribute to negative perceptions of cooperatives, emphasizing the need for transparency to restore trust. Transparency in governance and operations can help mitigate these risks.

Member satisfaction and service quality: Empirical studies (Beigi et al., 2016) support the idea that member satisfaction is influenced by service quality, underlining the role of service excellence in maintaining cooperative member loyalty. Transparency can directly impact service quality, as members expect openness and accountability.

Exceeding expectations: Albarq (2013) stresses the importance of exceeding customer expectations in building loyalty, which can be applied to cooperative members. This highlights the significance of providing exceptional service through transparent and accountable practices.

Financial statements and performance: Quayes and Hasan (2014) find a positive impact of disclosing better financial statements on the operational performance of microfinance institutions. This underscores the importance of transparent financial reporting in cooperative societies and its potential impact on overall performance.

Legal obligations: Snaith (2017) highlights the legal obligations of board members and managers to ensure a high level of transparency within cooperatives. Full annual accounts and, if applicable, consolidated accounts must be prepared, audited, and made available to members as required by law. Legal requirements for transparency further emphasize its critical role in cooperative governance.

Supervision models: Meira et al. (2022) compare German and Portuguese cooperatives, concluding that the German model of internal and external supervision offers a higher level of accountability and transparency. This suggests that varying models of supervision can impact transparency levels, highlighting the need for tailored approaches in different contexts.

Tailored solutions for cooperative governance: Brasil (2008) emphasizes that transparency is a fundamental principle in governance, ensuring that cooperative members are well-informed and can express their opinions, with specific challenges in cooperative governance that require tailored solutions to strengthen structure and processes. This underscores the importance of addressing unique challenges in cooperative governance through transparency initiatives.

These insights from previous research provide a comprehensive foundation for understanding the role of transparency in Nepalese cooperative societies and offer valuable directions for further investigation and practical implementation.

3. Methodology

In this study endeavor, an extensive dataset has been meticulously compiled, primarily sourced from the Kathmandu district. The selection of Kathmandu as the study area is primarily attributed to its status as the capital city, which attracts individuals from

diverse regions of the country who reside and work in this bustling metropolis. This geographical scope allows for a comprehensive representation of various cooperative types, encompassing small, medium, and large cooperatives, and multipurpose and saving and credit cooperatives.

The determination of the sample size involved the selection of 91 from savings and credit cooperatives and 35 from multipurpose cooperatives. Within each of these cooperatives, a single questionnaire was meticulously administered to a designated respondent, thus culminating in a total of 126 questionnaires collected.

To ensure the richness and robustness of the dataset, a combination of primary and secondary data sources was employed. Primary data collection was carried out through a systematic questionnaire designed to elicit pertinent information from cooperative society respondents. Additionally, in-depth interviews were conducted with managing directors and senior staff members to supplement the quantitative data gathered through the questionnaire. The questionnaire itself was thoughtfully segmented into distinct sections, each tailored to capture specific aspects of the cooperative entities under scrutiny.

This multifaceted data collection approach, which combines primary survey responses with insights garnered from interviews, serves to provide a holistic and nuanced understanding of the cooperative landscape within the Kathmandu district, aligning with the research objectives and contributing to a comprehensive analysis of the study's data variables.

3.1 Data Analysis

To evaluate the level of transparency within Nepalese cooperative societies, we conducted independent correlation hypothesis tests labeled as Hypotheses I through IV.

Hypothesis I: There is no significant association between credit default risk and cooperative transparency.

Step I: Conceptual framework.

Default risk means debt or loan investment default risk. It is measured by the exposure limit of the personal guaranteed loan i.e., loan supplied without collateral (Lpg). Lpg is calculated from a structured questionnaire survey, the following question by assigning scores as:

What is single party exposure limit of the personal guaranteed loan in your cooperative?

a. does not have any PG loan; the score is 0.

b. less than 0.1 million, the score is 0.5.

c. 0.2 to 0.5 million, score is 1.75.

d. more than 0.5 million, score is 2.5.

Transparency is measured through cooperatives providing loans to more than one person from the same family or not (Lmo). Lmo is calculated from the structured questionnaire survey, the following question, by assigning score as:

Has your cooperative provided loan to more than one person from the same family?

a. yes, the score is 1.

b. no, the score is 0.

Well, transparency reduced the default risk. The expected output is therefore rejection of null.

Step II: Setting up of hypothesis.

Null Hypothesis H_0: $\rho=0$ i.e., Population correlation coefficient is zero or there is no significant relationship between Lpg and Lmo.

Alternative Hypothesis H_1: $\rho\neq0$ i.e., Population correlation coefficient is not zero or there is a significant relationship between Lpg and Lmo.

Step III: Level of significance $\alpha=0.05$ or 5%; degree of freedom df=n-2=126-2=124

Step IV: Test statistics

Table 1. *Correlation of Lpg and Lmo*

		Lpg
Lmo	Pearson Correlation	0.193*
	Signification (2-tailed)	0.03
	N	126

**Correlation is significant at the 0.05 level (2-tailed).*

$t=\frac{r\sqrt{n-2}}{\sqrt{1-r^2}}=\frac{0.193\sqrt{126-2}}{\sqrt{1-(0.193)^2}}$ = 2.19, where r=correlation coefficient, n=no of observation.$t_{calculated}$ = 2.19

Step V: Critical value

At df=124 and level of significant α=0.05 or 5%, $t_{tabulated}$ = 1.98

Step VII: Result

Since the absolute value of the computed t-score exceeds the absolute value of the critical t-score, reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). This implies, in accordance with the theoretical assumption underpinning hypothesis testing, that the population correlation coefficient is non-zero. In other words, there is a significant association between credit default risk and the transparency of cooperatives.

Hypothesis II: There is no significant association between leverage risk and the transparency of cooperatives.

Step I: Conceptual framework.

Leverage risk, in this context, refers to the risk arising from the presence of debt or obligations within a cooperative's capital structure. Such debt can potentially lead to operational difficulties if the cooperative lacks the capacity to repay it. We measure leverage risk using the Capital Adequacy Ratio (CAR).

Transparency is assessed by determining whether the cooperative extends loans to multiple individuals from the same family, denoted as "Lmo." The calculation of Lmo is based on responses collected through a questionnaire survey, where scores are assigned as follows.

Has your cooperative provided a loan to more than one person from the same family?

a. yes, the score is 1.

b. no, the score is 0.

Well, transparency optimizes leverage risk. The expected output is therefore rejection of null.

Step II: Setting up of hypothesis.

Null Hypothesis H_0: ρ=0 i.e., Population correlation coefficient is zero or there is no significant relationship between CAR and Lmo.

Null Hypothesis H_0: ρ≠0 i.e., Population correlation coefficient is not zero or there is a significant relationship between CAR and Lmo.

Step III: Level of significance α=0.05 or 5%; degree of freedom df=n-2=126-2=124

Step IV: Test statistics

Table 2. *Correlation of CAR and Lmo*

		CAR
Lmo	Pearson Correlation	-0.182*
	Signification (2-tailed)	0.041
	N	126

**Correlation is significant at the 0.05 level (2-tailed).*

$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}} = \frac{-0.182\sqrt{126-2}}{\sqrt{1-(-0.182)^2}} = 2.19$, *where r=correlation coefficient, n=no of observation.*

$t_{calculated}$ = - 2.06

Step V: Critical value

At df=124 and level of significant α=0.05 or 5%, $t_{tabulated}$ = 1.98

Step VII: Result

As the absolute value of the calculated t-score surpasses the absolute value of the critical t-score, reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). In line with the foundational principles of hypothesis testing, this outcome indicates that the population correlation coefficient is not equal to zero. Consequently, it suggests a significant association between credit leverage risk and the transparency of cooperatives.

Hypothesis III: There is no significant correlation between liquidity risk and the transparency of cooperatives.

Step I: Conceptual framework.

Liquidity risk denotes the potential for a shortage of liquid assets or cash over short-term periods, such as the inability to meet daily depositor demands. This liquidity risk is quantified using the Liquidity Ratio (LR), which measures the ratio of liquid assets to total deposits. Transparency, on the other hand, is assessed by examining whether cooperatives extend loans to multiple individuals from the same family, a metric referred to as loan multiplicity within one family (Lmo).

Lmo is calculated through structured questionnaire surveys, wherein scores are assigned based on responses to specific questions designed to gauge the transparency of cooperative lending practices. To calculate Lmo, scores are assigned based on responses to the following questions:

Has your cooperative provided a loan to more than one person from the same family?

a. yes, the score is 1

b. no, the score is 0

Well, transparency optimizes leverage risk. The expected output is therefore rejection of null.

Step II: Setting up of hypothesis.

Null Hypothesis H_0: ρ=0 i.e., Population correlation coefficient is zero or there is no significant relationship between LR and Lmo.

Alternative Hypothesis H_1: ρ≠0 i.e., Population correlation coefficient is not zero or there is a significant relationship between LR and Lmo.

Step III: Level of significance α=0.05 or 5%; degree of freedom df=n-2=126-2=124

Step IV: Test statistics

Table 3. *Correlation of LR and Lmo*

		Lpg
Lmo	Pearson Correlation	-0.210*
	Signification (2-tailed)	0.018
	N	126

**Correlation is significant at the 0.05 level (2-tailed).*

$t=\frac{r\sqrt{n-2}}{\sqrt{1-r^2}}=\frac{-0.210\sqrt{126-2}}{\sqrt{1-(-0.210)^2}}$ *= -2.39179474, where r=correlation coefficient, n=no of observation.*

$t_{calculated}$ *= -2.39179474*

Step V: Critical value

At df=124 and level of significant α=0.05 or 5%, $t_{tabulated} = 1.98$

Step VII: Result

Based on the calculated t score, which has an absolute value greater than the critical t score, reject the null hypothesis (H0) and accept the alternative hypothesis (H1). This implies that, according to the theoretical assumption underlying hypothesis testing, the population correlation coefficient is not zero. Therefore, it suggests that there is a significant association between liquidity risk and the transparency system of cooperatives.

Hypothesis IV: There is no significant correlation between investment risk and the transparency of cooperatives.

Step I: Conceptual framework.

Investment risk refers to the likelihood of a loan defaulting due to the risky allocation of funds. It is quantified using the average interest spread. Transparency, on the other hand, is gauged by whether a cooperative extends loans to more than one individual from the same family, denoted as "Lmo". Lmo is assessed through a structured questionnaire survey, with scores assigned as follows.

Has your cooperative provided a loan to more than one person from the same family?

a. yes, the score is 1

b. no, the score is 0

Well, transparency optimizes leverage risk. The expected output is therefore rejection of null hypothesis.

Step II: Setting up of hypothesis.

Null Hypothesis H_0: ρ=0 i.e., Population correlation coefficient is zero or there is no significant relationship between Spread and Lmo.

Alternative Hypothesis H_1: ρ≠0 i.e., Population correlation coefficient is not zero or there is a significant relationship between Spread and Lmo.

Step III: Level of significance α=0.05 or 5%; degree of freedom df=n-2=126-2=124

Step IV: Test statistics

Table 4. *Correlation of Spread and Lmo*

		Spread
Lmo	Pearson Correlation	-0.027
	Signification (2-tailed)	0.776
	N	110

**Correlation is significant at the 0.05 level (2-tailed).*

$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}} = \frac{-0.027\sqrt{126-2}}{\sqrt{1-(-0.027)^2}}$ *= -0.300, where r=correlation coefficient, n=no of observation.*

$t_{calculated}$ *= -0.300*

Step V: Critical value

At df=124 and level of significant α=0.05 or 5%,

$t_{tabulated} = 1.98$

Step VII: Result

Given that the absolute value of the computed t-score is smaller than the absolute value of the critical t-score, accept the null hypothesis (H_0) and reject the alternative hypothesis (H_1). In other words, contrary to the theoretical assumption underlying hypothesis testing, it suggests that the population correlation coefficient is zero, or there is no significant association between investment risk and the transparency system of cooperatives.

4. Conclusion

In conclusion, our comprehensive analysis has shed light on the state of transparency within Nepal's cooperative societies, achieved through a meticulous examination of four distinct correlation hypotheses. The results resoundingly emphasize the substantial correlation between credit default risk, leverage risk, and liquidity risk with the transparency levels of Nepalese cooperatives. This is exemplified by the rejection of their respective null hypotheses, affirming the critical role of transparency in mitigating these financial risks within cooperatives.

Conversely, our study did not reveal a significant association between investment risk and cooperative transparency in Nepal, as the null hypothesis pertaining to this variable remained unaltered.

Digging deeper into the financial landscape, a concerning trend emerges when comparing the mean values of return on equity (ROE) and the dividend rate. It becomes evident that cooperative societies in Nepal are disbursing dividends that exceed their actual earnings. This raises substantial concerns regarding transparency in their financial practices and raises questions about the potential mishandling of member deposits.

These findings serve as a clarion call for urgent action to enhance transparency within the cooperative sector. Such measures are imperative to safeguard the integrity of financial operations and, more crucially, to preserve the trust and confidence of cooperative members who rely on these institutions.

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