

Organizational, Social, Economic and Financial Management Performance of Cooperatives

Dr. Princess Jeah Marie Sotto Geroso¹, Guarin S. Maguate²

Instructor, Northern Negros State College of Science and Technology, Philippines
Secondary Science Teacher, Department of Education, Philippines

Abstract

This study aimed to determine the level of organizational, social, economic and financial performance of cooperatives when taken altogether and when grouped according to variables and to determine if there is significant difference on the level of organizational, social, economic and financial performance of cooperatives when grouped according variables. This aims to know whether or not organizational, social, and economic performance of cooperatives significantly predict financial management performance of cooperatives. Descriptive-Quantitative design is used in this study and instrument used was the Cooperative Performance Report Questionnaire together with interview questions which were conducted through face to face interview. Organizational, Social, Economic and Financial Management Performance of Cooperatives in Negros Occidental when taken altogether is excellent, very satisfactory, excellent, and satisfactory, respectively. There is significant difference in the level of organizational performance when grouped according to variables. No significant difference in social performance when grouped according to variables. No significant differences in economic performance of cooperatives when grouped according to variables. In financial performance of cooperatives when grouped according to variables a significant difference existed, when grouped as to classification, however, no significant difference existed in financial performance of cooperatives when grouped according to age. Organizational, social, economic performances of cooperatives are predictors of financial performance. There is significant relationship between organizational performance and social performance, organizational performance and economic performance, organizational performance and financial management performance, social performance and economic performance, no significant relationship between social performance and financial management performance, economic performance and financial management performance, respectively. Cooperatives maybe encouraged to sustain excellent organizational, social, economic and financial management performances while very satisfactory and satisfactory performances needs improvement. Programs on the improvement of financial performance of cooperatives may be initiated by cooperatives or by proper authorities' in-charge. Lastly, close and intensive monitoring of Cooperative performance is recommended.

Keywords: Cooperatives, Financial Management, Organizational, Social Economic

Introduction

The Medium-term Philippine Development Plan for 2010-2016 is the Aquino Administration's Development framework for translating the President's development agenda, into strategies, policies, programs and activities for the period 2010-2016, as contained in his "Social Contract with the Filipino People". The social contract envisions a country with an organized and widely shared rapid expansion of economy through a government dedicated to honing and mobilizing its people's skills and energies as well as the responsible harnessing of natural resources. The attainment of the vision entails changes among each and every Filipino towards doing the right things, giving value to excellence and integrity and rejecting mediocrity and dishonesty, and most of all giving priority to others (NEDA, 2010). It is in this purview that the researcher was encouraged to conduct this study which aimed to determine the performance of the cooperatives in terms of their organizational, social, economic and financial management. Results of this

present study may serve as an eye opener to people responsible and accountable for the attainment of the above-stated vision of NEDA.

The cooperative sector in the Philippines is one such sector that has based on past performance, proven to immensely contribute towards the realization of the national goals in general. Along with the government's efforts for the next six years, it has formulated, through a highly consultative and participative process, the sector's own complementary blueprint, that they have called "The Co-op Sector 10-Year Strategic Direction - An Integrated and Transformative Cooperative Sector". It is an attempt "to develop a national co-op sector strategy for development to enhance and complement individual cooperative programs and service and to facilitate cooperation among cooperatives". With the strong desire to contribute to the achievement of the Vision, Mission and Goals of the country and the strong desire to help the cooperatives grow, education and training for members, elected representatives, managers and employees must be provided to empower them so that they can contribute effectively to the growth and development of their cooperatives.

It is along this line that the proponent of this study, being one of the Cooperative Development Specialists in Cadiz City was motivated to conduct a study on the level of organizational, social, economic and financial management performance of cooperatives in Negros Occidental so that in coordination with Cooperative Development Units/Divisions of Cities and Municipalities in Negros Occidental, the Cooperative Development Authority, and other stakeholders, working hand in hand will make use of the findings of this study and make informed decisions in pursuing broad policy directions to support the ten year Cooperative Strategic Directions to ensure the level of performance of cooperatives in Negros Occidental for the creation and growth of cooperatives which is a practical vehicle for promoting self-reliance and harnessing people power towards the attainment of economic development and social justice and reduction of poverty.

Respondents of the Study

The respondents of this study were the 99 cooperatives who submitted their performance audit reports to the Cooperative Development Authority during the calendar year 2016. Randomly chosen key officers and members and staff of the cooperatives of Negros Occidental answered the interview questions through face to face interview. The secondary data used in this study were generated from the ninety nine cooperatives' Cooperative Performance Reports. The availability of these Cooperative Performance Reports was facilitated through the approval of the Region VI, CDA Regional Director.

Table 1 : Distribution of Respondents

| District | Number of Cooperatives | Percentile |
|--------------|------------------------|------------|
| District I | 5 | 5.05% |
| District II | 16 | 16.16% |
| District III | 10 | 10.10% |
| District IV | 20 | 20.20% |
| District V | 8 | 8.08% |
| District VI | 13 | 13.13% |
| District VII | 27 | 27.27% |
| TOTAL | 99 | 100 % |

Data Gathering Instrument

The main instrument used in this study was the Cooperative Performance Report Questionnaire (Appendix "C"). This instrument is the standardized instrument which is used by the Cooperative Development Authority (CDA) in assessing the performance of the cooperatives. The validity and reliability of this instrument were already established. Compliance of the cooperatives to the indicators of this instrument means the issuance of Certificate of Good Standing to the Cooperatives.

The Cooperative Performance Report Questionnaire includes two general components namely the non-financial and the financial components. There are subcomponents under the non-financial components namely: Leadership, Human Resource and Management, Members, Structure, System and Mechanism, Social Aspects, Economic aspect. The total points for the non-financial component are 100 points. The financial components include profitability performance, institutional strength, structure of asset and operational strength (staying power). These components are also scored based on standards as indicated in the Cooperative Performance Report Questionnaire (Appendix "C").

The Non-financial component are series of questions answerable by “Yes” or “No”. The cooperative or the duly assigned personnel of the cooperative should put a check (√) on all the questions appropriately. If the answer is “yes”, the cooperative should make sure that it can be substantiated by necessary documents for the means of verification. The “standard point” for every positive response is indicated in the questionnaire. A “yes” response shall earn the full point(s) a while a “no” response shall mean a zero (0) point. The first part of the financial component requires the filling up of information to be sourced from the financial statements and/or book of accounts and /or schedules of accounts on the previous and/or current year of operation. All information indicated thereto is required to be filled up. Indicate the acronym N/A or zero (0) in case of non-applicability or non-availability of the information. The 2nd part is the application of the PISO standard. Each formula provided in the questionnaire should be computed and the point(s) earned based on the result of the computation should be indicated in the questionnaire. Summary of points earned in every indicator should be indicated in every sub-total. The last part of the questionnaire summarizes the points earned by the cooperative for the period.

Validity

Validity of the instrument refers to the extent to which an instrument is able to actually assess what it supposed to measure. Validity is the suitability of the test for its purposes. It must yield the kind of result it needs. A test is valid if its yield help accomplish the purpose for which it was intended. An instrument is considered to have content validity if the content and format of an instrument appropriately covers the topic and the variables intended to be studied and the items adequately represent the subject to be assessed (Thorndike and Hagen as cited by Yap, 2016).

Reliability

Reliability is defined as the degree of consistency and precision of accuracy that measuring instrument demonstrates. A data-gathering instrument is said to be reliable if it has the ability to elicit stable, consistent and dependable data from the respondents.

The Cooperative Performance Report Questionnaire which is a standardized instrument was no longer subjected to validity and reliability tests. However, the interview questions were validated by experts in the field of cooperative, research, statistics and public administration. They went over the research instrument item-by-item and judged the suitability and appropriateness of the questions. Recommendations and suggestions of the evaluators were taken into consideration and were integrated in the questionnaire by the researcher.

Data Gathering Procedure

In the conduct of the study, the secondary data from the Performance Audit Report were gathered from the Cooperative Development Authority - Bacolod Branch. Sufficient copies of the qualitative questionnaires which were used in the face to face interview were reproduced after securing necessary permission from proper authorities (see appendix “A” and “B”). The purpose and the significance of the study were explained fully to the research participants whose responses were kept with strictest confidentiality.

The researcher personally conducted the face to face interview during assemblies of the aforementioned cooperatives. The quantitative responses were computed using the SPSS (Statistical Package for Social Sciences). The data were analyzed, tabulated and interpreted according to the specific problems set forth in this investigation.

The data which were gathered were recorded and were properly tabulated. Computer program application was used in processing the data which were analyzed, interpreted and presented according to the specific problems of the study.

Results and Discussion

The table below shows the scaling of the cooperative performance which was taken from the research instrument “Performance Audit Report” by the Cooperative Development Authority that was used by the proponent of this study for the verbal interpretation of the mean score, where in the Organizational Performance, Social, Economic and Financial performance was scored differently. The maximum scores are 74 points, 4 points, 22 points and 100 points, respectively.

Table 2 : Scaling Used for the Cooperatives Performance

| Organizational | Social | Economic | Financial | Verbal Interpretation |
|-----------------------|---------------|-----------------|------------------|-------------------------------|
| 59.4 – 74 | 3.4 – 4 | 17.8 – 22 | 80.2 - 100 | Excellent Performance |
| 44.8 - 59.3 | 2.8 - 3.3 | 13.6 -17.7 | 60.4 - 80.1 | Very Satisfactory Performance |
| 30.2 - 44.7 | 2.2 - 2.7 | 9.4 -13.5 | 40.6 - 60.3 | Satisfactory Performance |
| 15.6 -30.1 | 1.6 - 2.1 | 5.2 - 9.3 | 20.8 - 40.5 | Fair Performance |
| 1 -15.5 | 1 - 1.5 | 1 - 5.1 | 1 - 20.7 | Needs Improvement |

For Problem No. 1 which asked for the profile of the cooperatives in terms of type, Number of years in operation, classification and number of members the frequency and percentage were used.

For Problem No. 2 which asked the level of the organizational performance of cooperatives when they are taken as a whole and when they are grouped according to: Type, Number of years in operation, Classification and Number of members, Mean was used.

For Problem No. 3 which aimed to determine the level of the social performance of cooperatives when they were taken altogether and when they were grouped according to: Type, Number of years in operation, Classification and Number of members, Mean was used.

For Problem No. 4 which asked for the level of the economic performance of cooperatives when they were taken altogether and when they were grouped according to: Type, Number of years in operation, Classification and Number of members, Mean was used.

For Problem No. 5 which asked for the level of the financial management performance of cooperatives when they are taken as a whole and when they are grouped according to: Type, Number of years in operation, Classification and Number of members, the Mean was used.

For Problem No. 6 which asked whether or not there is a significant difference on the level of organizational performance of cooperatives when grouped according to type and classification, ANOVA was used and when they were grouped according to age and number of members: t-test was used.

For Problem No. 7 which asked whether or not there a significant difference on the level of social performance of cooperatives when they were grouped according to type, ANOVA was used and when they were grouped according to age and number of members, t-test was used.

For Problem No. 8 which inquired whether or not there a significant difference on the level of economic performance of cooperatives when they were grouped according to type, ANOVA was used and when they were grouped according to age and number of members: t-test was used.

For Problem No. 9 which asked whether or not there a significant difference on the level of financial management performance of cooperatives when they were grouped according to type, ANOVA was used and when they were grouped according to age and number of members, t-test was used.

For Problem Nos. 10, 11,12,13,14 and 15 which asked whether or not there a significant relationship between organizational performance and social performance, organizational performance and economic performance, organizational performance and financial management performance, social performance and economic performance, social performance and financial management performance, economic performance and financial management performance respectively, Pearson correlation coefficient was used.

For Problem No. 16 which asked whether or not the organizational, social, economic performance of the cooperatives can significantly predict the financial management performance of the cooperatives, Multiple Regression was used.

In order to validate the quantitative results of this investigation, thematic analysis of the answers to the specific interview questions was used in this investigation.

Table 3 : Profile of Cooperatives in Negros Occidental According to Type, Number of Years in Operation, Classification and Number of Members

| Variables | Grouping | Frequency | Percentage |
|-------------------------------|----------------|-----------|------------|
| Types of Cooperative | ARC | 22 | 22.2 |
| | MPC | 68 | 68.7 |
| | CC | 9 | 9.1 |
| | Total | 99 | 100.0 |
| Number of Years in Operation | 1-15 Years | 44 | 44.4 |
| | 16Years Onward | 55 | 55.6 |
| | Total | 99 | 100.0 |
| Classification of Cooperative | Small | 49 | 49.5 |
| | Medium | 38 | 38.4 |
| | Large | 12 | 12.1 |
| | Total | 99 | 100.0 |
| Number of Members | 1-200 Members | 49 | 49.5 |
| | 201Up Members | 50 | 50.5 |
| | Total | 99 | 100.0 |

The profile of the respondents is presented in Table 3 which shows the ninety nine (99) cooperatives in Negros Occidental grouped according to their type, age, classification and number of members. As to type, the cooperatives, were grouped as Agrarian Reform Cooperatives (ARC), Multipurpose Cooperatives (MPC) and Credit Cooperatives (CC) of which the multipurpose cooperatives have the highest percentage. When the cooperatives were grouped as to number of years in operation, those whose existence is 16 years onwards are more than those whose years of existence ranges from 1 – 15 years. On the other hand, in terms of classification, the cooperatives were grouped as to small, medium and large. A great percentage of which are small cooperatives, followed by medium and a small percentage of large cooperatives. As to number of members, 49.5% are cooperatives with 1-200 members and 50.5% are cooperatives with 201 members and above. This simply means that cooperatives in Negros Occidental are growing in terms of their sustainability as shown by their years of existence and in terms of the number of members as indicated by the 50.5% of the cooperatives have number of members ranging from 201 and above. This can be concluded that Multipurpose Cooperatives are the most numbered followed by the Agrarian Reform Cooperatives and Credit Cooperatives trailing behind. The data are presented in Table 3.

Table 4 : Level of Organizational Performance of Cooperatives when They Were Taken altogether and when They Were Grouped according to Profile

| Source of Variations | Variable | N | Mean | Description |
|------------------------------|------------|----|-------|-------------------|
| Type | ARC | 22 | 55.18 | Very Satisfactory |
| | MPC | 68 | 61.50 | Excellent |
| | CC | 9 | 58.89 | Very Satisfactory |
| Number of Years in Operation | 1-15 | 44 | 56.91 | Very Satisfactory |
| | 16 onwards | 55 | 62.22 | Excellent |
| Classification | Small | 49 | 56.00 | Very Satisfactory |
| | Medium | 38 | 62.68 | Excellent |
| | Large | 12 | 66.67 | Excellent |
| Members | 1-200 | 49 | 56.73 | Very Satisfactory |
| | 201 up | 50 | 62.92 | Excellent |
| When taken altogether | | 99 | 59.86 | Excellent |

Table 4 shows the frequency and percentage distribution of the subject-respondents' responses according to the issue.

When grouped according to type, the extent of the organizational performance of Multipurpose is excellent, indicated by the mean score of 61.50. Credit Cooperatives and Agrarian Reform Cooperatives' organizational performance is very satisfactory as indicated by the mean scores of 58.89 and 55.1818, respectively. Cooperatives which existed 16 years onward have an excellent organizational performance, as indicated by the mean score of 62.22. Large and medium sized cooperatives' organizational performance is excellent, indicated by the mean scores of 66.67 and 62.68 respectively. Cooperatives whose number of members is 201 and above and when taken altogether the cooperatives perform excellently.

These findings are affirmed by the study of Pereira, et al (2012) in addition of the review of the processes and strategies to a more competitive posture of the cooperative organizations, the adequacy of organizational structures, is necessary to their goals and the condition of their environment This implies that Multipurpose, large and medium cooperatives and those which existed 16 years and onwards and those with 201 and up members perform excellently. This further implies that these cooperatives demonstrate compliance with the provision of the laws, rules and regulations and bylaws and the functions, duties and responsibilities of the officers are clearly defined in the organizational chart.

Table 5 : Level of Social Performance of Cooperatives when They Were Taken altogether and when They Were Grouped according to Variables

| Source of Variations | Variable | N | Mean | Description |
|------------------------------|------------|-----------|-------------|--------------------------|
| Type | ARC | 22 | 2.046 | Fair |
| | MPC | 68 | 3.31 | Very Satisfactory |
| | CC | 9 | 2.78 | Very Satisfactory |
| Number of Years in Operation | 1-15 | 44 | 2.68 | Satisfactory |
| | 16 onwards | 55 | 3.22 | Very Satisfactory |
| Classification | Small | 49 | 2.39 | Satisfactory |
| | Medium | 38 | 3.74 | Excellent |
| | Large | 12 | 3.00 | Very Satisfactory |
| Members | 1-200 | 49 | 2.59 | Satisfactory |
| | 201 up | 50 | 3.36 | Excellent |
| When taken altogether | | 99 | 2.98 | Very Satisfactory |

The data gathered with respect to the level of the social performance of cooperatives when they were taken altogether and grouped according to profile variables are reflected in Table 5.

The obtained mean score of 2.98 indicates that the level of social performance of cooperatives when taken altogether is “Very satisfactory”. Medium cooperatives, those which existed 16 years onwards and those with number of members of 201 and above have excellent social performance.

This finding implies that there is still a need to improve the social performance of Agrarian Reform cooperatives, those cooperatives which existed 1-15 years, small cooperatives and those with 1-200 members. This finding is supported by the mandate of President [Rodrigo] Duterte in his statement “Cooperatives put people at the center of development processes where money is used not to make more money but enhance the well-being of the poor, the oppressed, and downtrodden”. Orlando Ravanera, chairman of the Cooperative Development Authority (CDA), says “Cooperatives are not just ordinary people’s movement for change, they put power where it rightfully belongs—that is, with the people,” says CDA Chairman Orlando Ravanera.

On its 27th anniversary on March 10, 2017 he adds, CDA sees itself again to be under the Office of the President, and as up to the task of being a “transformational” agency advocating a “paradigm shift” toward social change. Created only on March 10, 1990 even when cooperativism was introduced in the country some 100 years earlier, CDA is tasked to promote the viability and growth of cooperatives as instruments of equity, social justice, and economic development pursuant to Section 15, Article XII, of the 1987 Philippine Constitution.

Another literature which can support this finding is that, the International Co-operative Alliance and the COOP branch of the International Labour Organization are also lobbying for the contribution of co-operative businesses to be recognized by the UN as it draws up its proposed Sustainable Development Goals (SDGs). Simel Esim, head of ILO COOP, says that cooperatives were not adequately acknowledged in the UN's Millennium Development Goals programme (the initiative which ends next year) and the co-operative

voice needs to be much more audible in relation to the SDGs. "This is now the most important discussion that is going on in the United Nations' system," she says.

This finding is also supported by Ravanera, (2017) who states that cooperative is an autonomous and duly registered association of persons, with a common bond or interest, who have voluntarily joined together to achieve their social, economic, and cultural needs and aspirations by making equitable contributions to the capital required, patronizing their products and services and accepting a fair share of risks and benefits of the undertaking in accordance with the universally accepted principles.

“Through cooperatives, all the sectors are now advancing their inherent rights as citizens of this country and as responsible members of the community of the world,” Ravanera explains. “Harnessing the people’s collective potentials and capacities has become imperative and must now take precedence over all other priorities.”

He says CDA spearheaded 13 cooperative cluster congresses that served as venues for members to air their grievances, needs, and concerns and where cooperatives and local and national officials have participated in. From each congress, a call to action was passed as an appeal for government offices to draft, create, and implement policies to support cooperatives.

Another literature that supports the sustainability of cooperative is by Jonathan Porritt, (2014) who says that the day-to-day sustainability work must be pursued with undiminished enthusiasm, not just by the full-time sustainability staff, but by the thousands of Co-operative employees involved in different parts of the programme. In most areas, good progress has been made, which means that the level of investment back into the community (both here in the UK and overseas) remains hugely impressive. But it would be foolish to make out that everything has been hunky-dory. A number of targets have been missed, and it’s clear that the Group’s troubles have affected its overall performance. Just as worryingly, far fewer targets have been set for 2014, and ambition levels have clearly been reduced

Table 6 : Level of Economic Performance of Cooperatives when They Were Taken altogether and when They Were Grouped according to Variables

| Source of Variations | Variable | N | Mean | Description |
|------------------------------|-----------------|-----------|--------------|--------------------|
| Type | ARC | 22 | 17.50 | Very Satisfactory |
| | MPC | 68 | 19.97 | Excellent |
| | CC | 9 | 20.67 | Excellent |
| Number of years in operation | 1-15 | 44 | 18.98 | Excellent |
| | 16 onwards | 55 | 19.89 | Excellent |
| Classification | Small | 49 | 18.84 | Excellent |
| | Medium | 38 | 19.76 | Excellent |
| | Large | 12 | 21.25 | Excellent |
| Members | 1-200 | 49 | 18.67 | Excellent |
| | 201 up | 50 | 20.28 | Excellent |
| When taken altogether | | 99 | 19.68 | Excellent |

Table 6 presents the level of economic performance of cooperatives when they were taken altogether and when they were grouped according variables. It is indicated in Table 6 that the performance of the cooperatives in terms of economic aspect when taken altogether is “excellent”. This is supported by the

mean score of 19.48. When the cooperatives were grouped in terms of variables, their level of economic performance is “excellent” except one, which is the Agrarian Reform Cooperatives whose level of economic performance is “very satisfactory”. This finding is negated by the statement that cooperatives tend to be undercapitalized because the primary source of equity are members, and members may not be in a financial position to invest the necessary capital. A literature reviewed in this regard which negates this finding states that the basic economic or social premises for forming the cooperative may be flawed to begin with Eastern Europe or the former Soviet Union indicating that the states are filled with failed "pseudocooperatives" formed by government bureaucrats with a top-down vision of what a cooperative should be, not a bottom-up focus on member needs and control. Some producer cooperatives have been formed as "captive" sources of supply by buyers of product to increase returns to buyers, not necessarily members. Government funding or grants can provide a needed initial infusion of capital for some cooperatives, but if the actual cooperative business cannot generate the cash flows needed over the long term, failure is only a matter of time.

This finding is also negated by Brian Henehan, and Bruce Anderson, (2011) who stated that new cooperatives can be prone to a number of unique business problems because the primary goal of new cooperatives is to help address the economic problems of members or seize new opportunities. If these problems are due to overall weaknesses in the industry that members operate in, the new cooperative may begin its life in a more hostile economic environment than other firms that have the luxury of choosing their markets. The new cooperative can have little or no choice of products or services to offer; the primary focus is on the well-being of members. This can be particularly challenging when these products or services offer little or no growth opportunity and thin profit margins.

Table 7 : Level of Financial Performance of Cooperatives when They Were Taken altogether and when They Were Grouped according to Variables

| Source of Variations | Variable | N | Mean | Description |
|------------------------------|-----------------|-----------|--------------|---------------------|
| Type | ARC | 22 | 43.77 | Satisfactory |
| | MPC | 68 | 57.82 | Satisfactory |
| | CC | 9 | 65.33 | Very Satisfactory |
| Number of Years in Operation | 1-15 | 44 | 30.75 | Satisfactory |
| | 16 onwards | 55 | 74.67 | Satisfactory |
| Classification | Small | 49 | 48.35 | Satisfactory |
| | Medium | 38 | 59.68 | Satisfactory |
| | Large | 12 | 70.50 | Very Satisfactory |
| Members | 1-200 | 49 | 49.02 | Satisfactory |
| | 201 up | 50 | 61.62 | Very Satisfactory |
| When taken altogether | | 99 | 55.38 | Satisfactory |

Table 7 shows that the cooperatives when taken altogether and individually perform satisfactorily except for credit cooperatives, large cooperatives and those whose members are 201 and up, perform very satisfactorily.

This finding is affirmed by this statement that some producer cooperatives have been formed as "captive" sources of supply by buyers of product to increase returns to buyers, not necessarily members. Government funding or grants can provide a needed initial infusion of capital for some cooperatives, but if the actual

cooperative business cannot generate the cash flows needed over the long term, failure is only a matter of time.

International Credit Union Regulators’ Network’s (ICURN) has developed principles to effectively regulate and supervise financial cooperatives. The ICURN principles include required authorities, roles, responsibilities, resources and expertise of regulator for effective regulation and supervision, and standards and norms to be adhered by the cooperatives (WOCCU, 2011). Principles for effective regulation and supervision of cooperative sector suggests that formulating appropriate regulatory framework, setting minimum KPIs for cooperatives, allocating adequate resources (human, technical and financial), regular monitoring and applying correcting measures are key for the success of the cooperative sector (WOCCU, 2011).

This is supported further by the study on Cooperative membership and dairy performance among smallholders in Ethiopia, which states that the corruption that arose from external interference led to the collapse of many cooperatives. Also evident in the study conducted by Getnet and Anullo (2012), the fact that collective action is only worthy when its benefits outpace its costs has some implications with regards to the type of farmers that tend to participate in cooperatives. This might explain the empirical evidence showing that the probability of cooperative membership is higher among “middle size” farmers. Recent studies (Fischer and Qaim, 2012; Nugusse et al., 2013), have found the relationship between the likelihood of cooperative membership and land size suggesting that both very small-scale and more often larger scale farmers hold a lower probability to join a cooperative, compared to middle size land holders. A working hypothesis to explain this pattern is that collective action might be too costly for very small-scale farmers while its benefits may not surpass its costs among relative large-scale farmers. This finding implies that large cooperatives, cooperatives with more members are more financially stable than small and cooperatives with fewer members and so do credit cooperatives. This can be explained that the more members and the bigger the assets the cooperatives, the better financial freedom they have. Credit cooperatives also have very satisfactory financial performance which implies that cooperative members tend to resort to borrowing from the cooperatives rather than from lending institutions which proliferate in the locality.

Table 8 : Comparison on the Level of Organizational Performance of Cooperatives when grouped according to Variables

| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
|------------------------------|----------------------|----------------|----------------|-------------|--------|------|--------------------|
| Type | Between Groups | 672.859 | 2 | 336.43 | 3.712 | .028 | Significant |
| | Within Groups | 8701.162 | 96 | 90.64 | | | |
| | Total | 9374.020 | 98 | | | | |
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | P | Interpretation |
| Number of years in operation | 1-15 | 44 | 10.04598 | 56.91 | -2.774 | .007 | Significant |
| | 16 onwards | 55 | 8.97051 | 62.22 | | | |
| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
| Classification | Between Groups | 1589.143 | 2 | 794.57 | 9.798 | .000 | Highly Significant |
| | Within Groups | 7784.877 | 96 | 81.09 | | | |
| | Total | 9374.020 | 98 | | | | |
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | P | Interpretation |

| | | | | | | | |
|---------|--------|----|-------------|-------|--------|------|-----------------------|
| | | | n | | | | |
| Members | 1-200 | 49 | 8.9855 8 | 56.73 | -3.301 | .001 | Highly Significant |
| | 201 up | 50 | 9.6380 2 | 62.92 | | | |

Table 8 presents the computed F value of 3.71 with the probability value of .028 is lesser than .05. This shows that there is a significant difference in the organizational performance of the different types of cooperatives where the difference lies between Agrarian Reform Cooperatives (ARC) and Multipurpose Cooperatives. Therefore, the null hypothesis which states that there is no significant difference in the organizational performance of the cooperatives when grouped according to type is rejected

The finding of this study also reveals that in terms of age of the cooperatives, the computed t value of -2.77 with the p value of .007 which is lesser than .05 means that there is a significant difference in the organizational performance of cooperatives dichotomized into those whose age ranges from 1-15 years and 16 years onwards. Therefore, the hypothesis which states that there is no significant in the organizational performance of the cooperatives when they are grouped according to Age is rejected.

As to classification, the computed F value is 9.80 with the p value of .000 which is lesser than .05. This indicates a “highly significant” difference in the organizational performance of the cooperatives when they were grouped as small, medium and large where the difference lies between small and medium cooperatives, and between small and large cooperatives. The hypothesis which states that there is no significant difference in the organizational performance of the cooperatives when they are grouped according to classification, is rejected.

Another concern of this study was to determine whether or not there is significant difference in the organizational performance of the cooperatives when they are grouped according to their number of members. As to the number of members, the computed t value of -3.30 with the p value of .001 indicates that a “highly significant” difference exists in the level of organizational performance of the cooperatives when the cooperatives are grouped according to the number of members they have. The hypothesis which states that there is no significant difference in the level of organizational performance of the cooperatives when they are dichotomized as to cooperatives with number members ranging from 1 – 200 and 201 and above is rejected.

Table 9 : Comparison on the Level of Social Performance of Cooperatives when Grouped according to Variables

| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | | Interpretation |
|------------------------------|----------------------|----------------|----------------|-------------|--------|------|-----------------|
| Type | Between Groups | 26.935 | 2 | 13.47 | 2.481 | .089 | Not Significant |
| | Within Groups | 521.025 | 96 | 5.43 | | | |
| | Total | 547.960 | 98 | | | | |
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | p. | Interpretation |
| Number of years in operation | 1-15 | 44 | 1.62499 | 2.68 | -1.123 | .264 | Not Significant |
| | 16 onwards | 55 | 2.81327 | 3.22 | | | |
| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
| Classification | Between Groups | 38.959 | 2 | 19.48 | 3.674 | .029 | Significant |

| | | | | | | | |
|----------------------|---------------|---------|----------------|------|--------|------|-----------------|
| | Within Groups | 509.001 | 96 | 5.30 | | | |
| | Total | 547.960 | 98 | | | | |
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | p. | Interpretation |
| Members | 1-200 | 49 | 1.66981 | 2.59 | -1.630 | .106 | Not Significant |
| | 201 up | 50 | 2.85543 | 3.36 | | | |

As shown in Table 9, the computed F value of 2.48 with the p value of .089 indicates that there is no significant difference in the cooperatives social performance when they were grouped according to type. As to classification of cooperatives, the computed F value of 3.67 with the p value of .029 which is lesser than .05 shows a significant difference in the social performance of the cooperatives; hence, the hypothesis which states that there is no significant difference in the social performance of the cooperatives when they are grouped according to their classification is rejected. Significant difference lies between small and medium cooperatives.

However, when the cooperatives were grouped according to their age and number of members, no significant differences existed in the social performance of the cooperatives as shown by the computed F values of .560 and 1.915 with the computed p values of .456 and .170, respectively. The p values are greater than .05; hence, the hypotheses that states that there is no significant difference in the social performance of the cooperatives when they are grouped according to the number of years in operation and number of members are accepted.

Table 10 : Comparison on the Level of Economic Performance of Cooperatives when Grouped according to Variables

| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
|------------------------------|----------------------|----------------|----------------|-------------|--------|------|-----------------|
| Type | Between Groups | 115.286 | 2 | 57.64 | 5.006 | .009 | Significant |
| | Within Groups | 1105.441 | 96 | 11.52 | | | |
| | Total | 1220.727 | 98 | | | | |
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | p. | Interpretation |
| Number of years in operation | 1-15 | 44 | 3.93841 | 18.98 | -1.284 | .202 | Not Significant |
| | 16 onwards | 55 | 3.14273 | 19.89 | | | |
| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
| Classification | Between Groups | 60.915 | 2 | 30.46 | 2.521 | .086 | Not Significant |
| | Within Groups | 1159.812 | 96 | 12.08 | | | |
| | Total | 1220.727 | 98 | | | | |
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | p. | Interpretation |

| | | | | | | | |
|---------|--------|----|---------|--------|--------|------|-------------|
| Members | 1-200 | 49 | 3.88044 | 18.67 | -2.314 | .023 | Significant |
| | 201 up | 50 | 2.97637 | 20.280 | | | |

Table 10 shows that a significant difference exists in the economic performance of the cooperatives when they are grouped according to type of cooperatives. This is supported by the computed F value of 5.006 with the p value of .009 which is lesser than .05 where significant difference exists between the Agrarian Reform Cooperatives and Multipurpose Cooperatives. A significant difference exists between the Agrarian Reform cooperatives and the Credit Cooperatives. Hence, the hypothesis which states that there is no significant difference in the economic performance of the cooperatives when grouped according to type is rejected.

In terms of the number of members the cooperatives have, the computed t value of -2.314 with the p value of .023, which is lesser than .05, indicates a significant difference in the economic performance of the cooperatives. Hence the hypothesis which states that there is no significant difference in the economic performance of the cooperatives when they are grouped according to the number of members is rejected.

When the cooperatives were grouped according to number of years and classification, no significant differences existed in the economic performance of the cooperatives. This is supported by the computed t values of -1.204 and F value of 2.521 with p values of .202 and .086, respectively. The p values are greater than .05; hence, the hypothesis which states that no significant difference exists in the level of economic performance when the cooperatives are grouped according to the number of years in operation, is accepted. Further, the hypothesis which states that no significant difference that exists in the level of economic performance when the cooperatives are grouped according to classification, is accepted. This finding implies that the economic performance of the cooperatives is not affected by their number of years in operation and their classification.

Table 11 : Comparison on the Level of Financial Performance of Cooperatives when Grouped according to Variables

| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
|------------------------------|----------------------|----------------|----------------|-------------|--------|------|--------------------|
| Type | Between Groups | 4261.668 | 2 | 2130.834 | 6.597 | .002 | Significant |
| | Within Groups | 31007.746 | 96 | 322.997 | | | |
| | Total | 35269.414 | 98 | | | | |
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | p. | Interpretation |
| Number of Years in operation | 1-15 | 44 | 21.57195 | 53.0000 | -1.120 | .266 | Not Significant |
| | 16 onwards | 55 | 16.56041 | 57.2909 | | | |
| Profile | Source of Variations | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
| Classification | Between Groups | 5871.102 | 2 | 2935.551 | 9.586 | .000 | Highly Significant |
| | Within Groups | 29398.313 | 96 | 306.232 | | | |

| | Total | 35269.414 | 98 | | | | |
|----------------------|----------|-----------|----------------|---------|--------|------|----------------|
| Source of Variations | Variable | N | Std. Deviation | Mean | t-test | p. | Interpretation |
| Members | 1-200 | 49 | 19.54854 | 49.0204 | -3.487 | .001 | Significant |
| | 201 up | 50 | 16.28683 | 61.6200 | | | |

Table 11 presents that a “highly significant” difference existed in the financial performance of the cooperatives when they were grouped as to classification while significant differences existed in the financial performance of the cooperatives when they were grouped according to type and number of members. This is supported by the computed F value of 6.60 with a p value of .002 which is lesser than .05; hence, the hypothesis which states that no significant difference existed in the financial performance of the cooperatives when they are grouped according to classification, is rejected. As to the number of members, significant difference existed in the financial performance of the cooperatives; the hypothesis which states that there is no significant difference in the financial performance of the cooperatives when they are grouped according the number of members, is rejected. This is supported by t value of -3.49 with a p value of .001 which is lesser than .05. As to number of years in operation, no significant difference exist; hence, the hypothesis which states that no significant difference existed in the financial performance of the cooperatives when they are grouped according to the number of years in operation is accepted. members’ involvement in the organization.

Table 12 : Correlation between Organizational Performance and Social Performance

| Source Of Variations | Pearson R. | P. | Interpretation |
|---|------------|------|--------------------|
| Organizational Performance and Social Performance | .382 | .000 | Highly Significant |

Table 12 shows the correlation between organizational performance and social performance. The result shows that there is a “highly significant” relationship between the two aspects at 0.05 level of significance which means that the organizational performance is directly influenced by social performance. Therefore, the hypothesis stating that there is no significant relationship between organizational performance and social performance is rejected. These findings and analyses are supported by the statement of Eric Grauvillardell (2013) that cooperatives rely heavily on their members, needing strong engagement in order to understand community needs, know how to address them, and make informed decisions. According to Osterberg and Nilsson, as cited by Maria da Graça Marques Casimiro Almeida and Arnaldo Fernandes Matos Coelho (2018) there was significantly higher members’ disloyalty, when members were dissatisfied with their cooperative’s management. They observed that members considered democratic control to be more crucial, and further argued that this indicates that members regard the cooperative as a social institution, as much as an economic one. Thomas Kronholm and Dianne Wästerlund (2013) also emphasized the importance of members’ involvement in the organization.

Table 13 : Correlation between Organizational Performance and Economic Performance

| Source of Variations | Pearson <i>r.</i> | P. | Interpretation |
|---|-------------------|------|--------------------|
| Organizational Performance and economic Performance | .590** | .000 | Highly Significant |

Table 13 shows the correlation between organizational performance and economic performance. The result shows that there is a highly significant relationship between the two aspects at 0.05 level of significance, which means that the organizational performance is directly influenced by economic performance and the hypothesis stating that there is no significant relationship between organizational performance and economic performance is rejected. This is affirmed by the study of Agnes Towera Nkhoma (2011) which states that there are many factors affecting the sustainability of agricultural cooperatives, and most farmers join cooperatives to improve their livelihood through better access to capital and product markets and food security. The participants highlighted lack of market access, poor governance and lack of managerial skills as the main problem affecting their cooperatives. These problems were aggravated by the complexity of the market environment in which these cooperatives are operating, that underscores the significance of the managerial capabilities and the cooperatives capacities. This implies that with these experiences and lessons, it is important to establish an apex organization or a secondary level cooperatives at district level to address governance, management and market access problems, in order to improve the performance of cooperative, further community sensitization is needed to increase membership. In addition, policy intervention such as provision of the infrastructure necessary for accessing market information and supportive regulatory framework that would allow competitive market environment.

Table 14 : Correlation between Organizational Performance and Financial Management Performance

| Source of Variations | Pearson <i>r</i> | P. | Interpretation |
|--|------------------|------|--------------------|
| Organizational Performance and financial Performance | .421** | .000 | Highly Significant |

Table 14 shows the correlation between organizational performance and financial management performance. The result shows that there is a highly significant relationship between the organizational performance and financial management performance at 0.05 level of significance. This means that the organizational performance is directly influenced by financial management performance which is supported by the *r* value of 0.421 at the probability value of .000. The hypothesis which states that there is no significant relationship between organization performance and financial performance is rejected.

This finding is supported by Minnis, Elmuti D., (2008) who perceived that organizational effectiveness and actual financial performance has no significant relationship, However this finding is negated by Sollidor, as cited by Deriada (2005). He found that management performance is significantly associated with income, frequency of Board of Directors meetings, educational activities and awareness of responsibilities by members.

Table 15 : Correlation between Social Performance and Economic Performance

| Source Of Variations | Pearson <i>r</i> | P-Value | Interpretation |
|---|------------------|---------|--------------------|
| Social Performance and economic Performance | .407** | .000 | Highly Significant |

Table 15 shows the correlation between organizational performance and economic performance. The result shows that there is a highly significant relationship between the social performance and economic performance at 0.05 level of significance. This means that the social performance is directly influenced by

economic performance which is supported by the r value of 0.407 at the probability value of .000. The hypothesis which states that there is no significant relationship between organization performance and economic performance is rejected. This is supported by the statement of Rikken as cited by Longman (2011). According to Rikken the business philosophy of cooperatives is based on the concept of enlightened self-interest, which is expressed from the standpoint of the cooperating members. Rikken says the concept as, “By working together we can all benefit as individuals.” He further states that a cooperative is simply a form of business enterprise set up by individuals to perform a service for themselves, and which they initiate for their own economic benefit. In other words, a cooperative is organized basically to serve an economic function. Although social ends are also an important purpose, unless a cooperative is successful economically, no long-lasting or self-sustaining social development can be expected.

Table 16 : Correlation between Social Performance and Financial Management Performance

| Source of Variations | Pearson r | P. | Interpretation |
|---|-------------------------------|-----------|-----------------------|
| Social Performance and Financial Management Performance | .130 | .200 | Not Significant |

Table 16 shows the correlation between social performance and financial management performance. The result shows that there is no significant relationship between the organizational performance and financial management performance at 0.05 level of significance. This means that the social performance is not directly influenced by financial management performance. This is supported by the r value of 0.130 at the probability value of .200. Hence, the hypothesis which states that there is no significant relationship between organization performance and financial performance is accepted. This is affirmed by the finding of Orgada, as cited by Deriada (2005) when he says that in farmers’ cooperative scarce financing, lack of cooperative consciousness and low educational level among producers/members impede development.

Table 17 : Correlation between Economic Performance and Financial Management Performance

| Source of Variations | Pearson r | P. | Interpretation |
|---|-------------------------------|-----------|-----------------------|
| Economic Performance and Financial Management Performance | .215* | .032 | Not Significant |

The results show that there is no significant relationship at 0.05 level of significance between Economic Performance and Financial Management

Performance. This proves that there is no direct correlation between economic performance and financial management performance. The hypothesis which states that there is no significant relationship between economic performance and financial management performance is accepted. This is supported by the r value of 0.215 at the probability value of .032. Thus, the hypothesis that states there is no significant relationship between economic performance and financial management performance is accepted. This finding is supported by Rikken, cited by Longman (2011) who said that the expansion of successful cooperatives allows them to build up internal capital. This means, that the money to be used by the cooperative should come from within and members should learn to deposit money with their cooperative.

The findings are supported by the “Tanzania: Reaping benefits of a business plan” which says that in late 2006, Land O’Lakes helped four primary dairy cooperatives in the Kilimanjaro region of Tanzania form a cooperative union to jointly market their milk, increase farmers’ bargaining power in the marketplace and rationalize transportation and operational costs. Land O’Lakes worked with the union to: formalize its management structure, build leadership and management capacity, and introduce improved business

planning, consolidated financial management systems and best practices to the union and its primary cooperative members

Table 18 : Predictors of Financial Management Performance

| Model | Sum of Squares | Df | Mean Square | F | p. | Interpretation |
|--------------|-----------------------|-----------|--------------------|----------|-----------|-----------------------|
| Regression | 5605.704 | 3 | 1868.568 | 5.984 | .001 | Significant |
| Residual | 29663.710 | 95 | 312.250 | | | |
| Total | 35269.414 | 98 | | | | |

The data gathered to address the statement of the problem which states, “Can the organizational, social, economic performance significantly predict the financial management performance of the cooperatives” are shown in Table 18.

Conclusions

Based on the findings of the study, the following conclusions were drawn:

1. All cooperatives were compliant to the requirements of the Cooperative Development Authority except for agrarian reform cooperatives whose organizational performance needs improvement
2. Small cooperatives, cooperatives whose existence is 15 years and below and agrarian reform cooperatives’ social performance falls short in terms of the implementation of their Social Development Plan.
3. Cooperatives in Negros Occidental are compliant to the requirements of the CDA in terms of its economic component specifically on the adequacy of Internal Control; however, the ARC’s economic performance still needs improvement
4. Cooperatives’ Financial performance which is assessed in terms of profitability, institutional strength, structure of assets and the operational strength (staying power) needs to be improved
5. The economic performance of the cooperatives which is measured by its adequacy of Internal Control, differ.
6. The organizational, social, economic performance of the cooperatives are predictors of their financial management performance.
7. Cooperatives’ Organizational performance is directly influenced by their social , economic , financial management performance
8. Social performance is directly influenced by economic performance but not by its financial management performance.
9. The cooperatives’ economic performance is not influenced by their financial performance.

References

1. Philippine Cooperative Code of 2008 (RA9520) and Its Implementing Rules and Regulations and Revised Rules and Regulations Implementing certain and special Provisions of the Philippine Cooperative code of 008.
2. Cooperative Code of the Philippines (RA 6938)
3. International Co-operative Alliance (1995), Core Principles and Values
4. J. Baum Eds (2002) Companion to Organizations. Oxford Blackwell, UK.
5. Understanding Strategic Situation and Implications for Organizational Performance global.com/dictionary).
6. Smith Adams, as cited by JOY BLENMAN (2016) The Wealth of the Nations. <https://www.investopedia.com/updates/adam-smith-wealth-of-nations/>
7. [Andrew Bibby](#) (March 2014) “Co-operatives are an inherently more sustainable form of business”.

8. Banaszak, Ilona: “Determinants of Successful Cooperation in Agricultural Markets: Evidence from Producer Groups in Poland”
9. Barnett, M. L., & Salomon, R. M. (2006). Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance retrieved from *Strategic Management Journal*, 27, 1101–1122. doi:10.1002/smj.557 (2017)
10. Eric Grauvilardell (June 26, 2013): “Strengthening Association: The Key To Cooperative Success”
11. *Nkhoma, Agnes Towera (March 2011): “Factors Affecting sustainability of agricultural cooperatives: Lesson from Malawi”*
12. Prof. Jorge V. Sibal (November,2011): “The Philippine Cooperative Movement: Problems and Prospects”
13. <http://www.cda.gov.ph/> Cooperative Development Authority
14. http://www.answers.com/Q/What_is_the_definition_of_social_aspect
15. <http://www.neda.gov.ph/wp-content/uploads/2014/08/NEDA-PDP>
16. <http://www.neda.gov.ph/2011-2016-Midterm-Update+Errata2.pdf>
17. Leon Teeboom(2018).Agency Theory retrieved from<https://smallbusiness.chron.com/agency-theory-financial-management-81899.html> and <https://www.investopedia.com/terms/a/agencytheory.aspAs>
18. Investopedia Leon Teeboom (2018) retrieved from <https://smallbusiness.chron.com/differences-between-horizontal-vertical-organizations-20335.html>
19. C. M., Dalton, D. R., & Canella, A. A. (2003). Retrieved from http://www.academia.edu/15485855/CEO_Power_and_Risk_Taking_Evidence_from_the_Subprime_Lending_Industry_Daily.
20. Haslinda, A., & Valentine, B (2009). Retrieved from <https://pdfs.semanticscholar.org/886d/c63d287375c54f5143225243a5edecddbf59.pdf>
21. Bhimani, A (2008) retrieved fromhttp://epub.lib.aalto.fi/en/ethesis/pdf/12497/hse_ethesis_12497.pdf
22. Nkundabanyanga, S. K. (2016) from <https://www.emeraldinsight.com/doi/abs/10.1108/JEAS-09-20140020?mobileUi=0&journalCode=jeas>
23. Geoffrey M. Hodgson (1998) <http://www.geoffrey-hodgson.info/user/image/evcomp.pdf>
24. Barnett, M. L., & Salomon, R. M. (2012) retrieved from <https://www.tandfonline.com/doi/pdf/10.1080/1331677X.2017.1313122>
25. Ian Mitroff (1983) Management/ what-is-the-stakeholder-theory retrieved from https://www.researchgate.net/publication/228320877_A_Stakeholder_Approach_to_Strategic
26. Edward Freeman and others (1984) retrieved from <http://www.scielo.br/pdf/rbgn/v17n55/1806-4892-rbgn-17-55-00858.pdf>
27. Republic Act No. 6939 (Introduction to the Philippine Cooperative Code of 2008) <https://pnl-law.com/blog/introduction-to-the-philippine-cooperative-code-of-2008/>
28. <https://www.officialgazette.gov.ph/constitutions/the-1987-constitution-of-the-republic-of-the-philippines/the-1987-constitution-of-the-republic-of-the-philippines-article-xii/> Section 15, Article XII of the Philippine Constitution of 1987
29. <https://www.igi-global.com/dictionary/non-state-smes-in-vietnam/58801> (global.com/dictionary).
30. Giles Simon (2014) retrieved from <https://assets.mckinsey.com/~media/FF702F8557624AD0884F116174A60298.ashx>
31. Pereira, et. al., (2012) retrieved from https://www.researchgate.net/publication/319133310_Cooperative_experiences_among_small_rural_producers_in_Tangara_da_Serra_-_MT/fulltext/5993999b458515c0ce62183c/319133310_Cooperative_experiences_among_small_rural_producers_in_Tangara_da_Serra_-_MT.pdf?origin=publication_detail
32. WOCCU(2011) retrieved from <file:///C:/Users/ASUS-PC/Downloads/18152-Article%20Text-59370-2-10-20171008.pdf>
33. Bialoskorski (2012), from <https://files.eric.ed.gov/fulltext/EJ1105826.pdf>
34. Reddish et al., (2013) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5037181/>)

35. Kuo (2013) retrieved from https://www.researchgate.net/publication/263225315_A_literature_review_on_motivation and <https://link.springer.com/article/10.1007/s40196-013-0028-1>
36. Medium-term Philippine Development Plan for 2010-2016 from http://ncpag.upd.edu.ph/wp-content/uploads/2018/07/Performance_Of_AqunioAdmin.pdf
37. Ravanera (2017) retrieved from <https://www.manilatimes.net/cooperatives-catalyst-change/316279/>
38. Ellen Verh Ofstadt and Miet Maert Ens (2013) https://ageconsearch.umn.edu/bitstream/157389/2/BioeconWP_2013_6_updated.pdf
39. Getnet and Anullo (2012) retrieved from <https://ageconsearch.umn.edu/bitstream/211889/2/Yadate-Who%20benefits%20from%20collective%20action%20Determinants%20and%20economic%20impact-103.pdf>
40. Fischer and Qaim, 2012; Nugusse et al., (2013). https://ageconsearch.umn.edu/bitstream/114354/2/Fischer_Elisabeth_517.pdf
41. Harvey (2013), <https://core.ac.uk/download/pdf/38098025.pdf>
42. Greg and Donald (2011). <http://www.ijrr.com/sites/default/files/issues-files/1448.pdf>
43. Sushila, et al. (2010). Retrieved from https://www.researchgate.net/publication/321289922_Modelling_the_Impact_of_Strategic_Planning_Structural_Capital_Relational_Capital_Members'_Participation_Governance_Practices_and_Human_Capital_Development_on_Cooperatives'_Performance
44. Rwanda Cooperative Agency, (2011) retrieved from <http://dr.ur.ac.rw/bitstream/handle/123456789/303/Odille.pdf?sequence=1&isAllowed=y>
45. https://www.researchgate.net/publication/257718225_Factors_Affecting_Cooperatives'_Performance_in_Relation_to_Strategic_Planning_and_Members'_Participation report produced by United States Department of Agriculture (2011),
46. Miralmasi et al., (2014). <http://www.ijrr.com/sites/default/files/issues-files/1448.pdf>
47. Abate et al. (2014) https://www.researchgate.net/publication/294579415_Cooperative_membership_and_dairy_performance_among_smallholders_in_Ethiopia
48. Abebaw and Haile (2013) retrieved from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.433.6010&rep=rep1&type=pdf>
49. Francesconi and Ruben (2012) from https://www.researchgate.net/publication/294579415_Cooperative_membership_and_dairy_performance_among_smallholders_in_Ethiopia
50. Coraggio (2012) retrieved from https://www.researchgate.net/publication/319133310_Cooperative_experiences_among_small_rural_producers_in_Tangara_da_Serra_-_MT/fulltext/5993999b458515c0ce62183c/319133310_Cooperative_experiences_among_small_rural_producers_in_Tangara_da_Serra_-_MT.pdf?origin=publication_detail
51. Lumsden et al., (2012), https://www.researchgate.net/publication/265913434_Sync_or_sink_Interpersonal_synchrony_impacts_self-esteem (
52. Hernández-Espallardo et al., (2013) retrieved from https://www.researchgate.net/publication/294579415_Cooperative_membership_and_dairy_performance_among_smallholders_in_Ethiopia).
53. Vercamer (2010) retrieved from http://www1.montpellier.inra.fr/bartoli/moisa/bartoli/download/moisa2011_pdf/WP_4_2011.pdf
54. Brian Henehan, and Bruce Anderson (2011) retrieved from <http://ageconsearch.umn.edu/bitstream/31800/1/cp03an18.pdf>
55. Jacqueline L De Leon, (2012) retrieved from <http://r1.cda.gov.ph/resources/updates/featured-cooperatives/227-la-union-multi-purpose-cooperative-success-story>
56. Eulogio T. Castillo, and Mercedes D.Castillo, (2017) retrieved from <http://www.cda.gov.ph/resources/issuances/implementing-rules-and-regulations/rules-and-regulations-implementing-special->

provisions-of-ra-9520/109-transparency/name-of-officials/board-of-administrators/adm-eulogio-t-castillo-ph-d/755-cooperatives-in-the-socio-economic-development-of-the-philippines (

57. Retsy D. Tomaquin (2014) retrieved from <http://iasir.net/AIJRHASSpapers/AIJRHASS14-112.pdf>
58. Longman, (2011) <file:///C:/Users/ASUS-PC/Downloads/Creswell-ResearchDesign.pdf> and <https://lib-guides.letu.edu/quantresearch>
59. Thorndike and Hagen as cited by Yap, (2016) retrieved from <https://blogs.miamioh.edu/discovery-center/2016/11/how-to-determine-the-validity-and-reliability-of-an-instrument/>
60. Jonathan Porritt, (2014) retrieved from <https://www.thenews.coop/88430/sector/retail/sustainability-report-reveals-the-co-operative-groups-approach-to-social-responsibility-environment-and-members/>
61. <https://assets.ctfassets.net/5ywmq66472jr/6svAqvF7UcasumIOkm6kWO/98ecfcb6c0821a640de6c5e3c6196876/the-co-operative-group-sustainability-report-2013.pdf>
62. Eric Grauvilardell, (2013) <https://filene.org/blog/strengthening-association-cooperative-success> and https://researchspace.ukzn.ac.za/bitstream/handle/10413/14243/Dube_Hlengiwe_Ntongolozzi_2016.pdf?sequence=1&isAllowed=y
63. Thomas Kronholm and Dianne Wästerlund (2013) <https://pdfs.semanticscholar.org/f334/9dd3fabe4a3117de593c8b657de5bbc900ad.pdf>
64. International Cooperative Alliance [ICA], 1995 International Cooperative Alliance. (1995). XXXI ICA congress Manchester agenda and reports. Review of International Cooperation, 88, 22–23
65. KPMG. (2008). Governance, risk, and compliance. Driving value through Controls monitoring. Retrieved from <http://www.kpmg.ca/en/services/advisory/documents/GovernanceRiskCompliance.pdf>
66. (Unique Causes of New Cooperative Failure) <http://articles.extension.org/pages/30169/unique-causes-of-new-cooperative-failure>
67. http://www.ehow.com/info_8299642_three-aspects-economics.html)
68. The Cooperative Group (2014). "Sustainability Performance
69. <https://assets.contentful.com/.../the-co-operative-group-sustainability-report-2013.pdf> The Cooperative Group (2013)
70. <http://www.asaninst.org/wp-content/cache/essay2017/literature-review-on-effect-of-motivation-on-employee-performance->
71. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5037181/>
72. <http://bansalancooperativesector.blogspot.com/2008/07/cooperative-annual-performance-report.html>
73. <https://www.igi-global.com/dictionary/social-aspects/27273>
74. Coordination and Collective Performance: Cooperative Goals Boost Interpersonal Synchrony and Task Outcomes// Indicators for Measuring Performance of Financial Cooperatives in Nepal retrieved from <https://www.nepjol.info/index.php/JBMR/article/download/18152/14932>
75. . <http://www.co-operative.coop/our-ethics/sustainability-report/>- http://mro.massey.ac.nz/bitstream/handle/10179/2889/02_whole.pdf?sequence=1 www.fundsforngos.org/.../sustainability-of-cooperatives