

Research Article

Assessing the Nepalese Economy Through the Vision of Cooperative Resources

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ABSTRACT

This article examines cooperative development strategies and resource mobilization to analyze Nepal's cooperative development. Analytic approaches were used to explore the design and regulations of the coop in new developments, and resource mobilization was investigated using simple statistical tools. The study's primary purpose is to evaluate collaboration strategy and principles during development plan periods and investigate cooperative resource mobilization. Secondary data and descriptive statistics are used to analyze tables, pie charts, and line graphs. A simple regression model considers employment and debt investment as two variables. Regression analysis reveals that debt investment positively impacts employment during the study period. Every additional unit of debt investment results in a 1.12 percent increase in employment. The results imply that debt investment and employment significantly impact during the study period.

Keywords: Cooperative societies; debt investment; employment, impacts; Nepalese economy; resource mobilization

INTRODUCTION

A cooperative is an independent collection of individuals who have banded together to meet their common economic, social, and cultural goals and aims through a democratically

governed, cooperatively owned enterprise. According to the Department for International Development (DFID), cooperatives are private sector enterprises founded to address the requirements of its members. Even though many have been under government control, they are run democratically by their members, setting them apart from private businesses.

According to the United Nations (UN, 2020), cooperatives play a critical role in inclusive local community development by enabling members to participate in economic and social activities. Through the promotion of workers' rights, the purpose is to offer enough job opportunities, increase societal safety, and encourage discourse on work-related issues. According to the International Labor Organization, cooperatives are essential for enhancing the living and working conditions of both men and women around the world. They also provide essential infrastructure and services in places where state- and investor-driven enterprises have failed.

After the Co-operative Separation under the MoA 1953 AD, the co-operative program in Nepal entered its institutional phase. The government has supported and controlled co-operative initiatives in various ways since the founding 1956 of the first co-operative in until the Cooperative Act of 2017, which granted cooperatives the freedom to incorporate and manage themselves. Then, in the last ten years, their importance has skyrocketed. Over time, the number of cooperative firm members, as well as their size, volume, and economic activity, has fluctuated dramatically. However, the co - operative movement did not gain traction until the 1980s, when a surge of neighborhood-based credit unions and savings institutions began to spring up all throughout Nepal. Cooperatives grew as a result of the nation's liberalization and open market economy after the 1990s.

The first co-operatives, including 13 Saving and Credit Cooperative Society (SACCOS) and Bakhanpur Saving and Credit Cooperatives, were created in the fiscal year 1956–1957 in accordance with executive instructions issued in 1956. SACCOS are a tool for establishing self-help growth techniques among members, as well as a cost-effective solution for small-scale fundraising using money generated internally. In the development that has made rural living more convenient, it allows individuals to help one another and become self-sufficient. Savings and loans services, education and training services, and community development services are the three main sectors of services provided by SACCOS (Shrestha, 2010).

Throughout the 1980s, a new wave of community-based co-operatives formed in Nepal. The third attempt to grant the government more power ended with the Cooperative Act. In order to act as the primary coordinating body for the cooperative movement as it spread

across the country, the NEFSCUN was established in 1988 (Maharjan, 2020). The United Nations General Assembly states that cooperatives, in their various forms, encourage active engagement in local councils' economic and social development. All people women, youth, seniors, people with disabilities, and indigenous peoples, are increasingly becoming a major factor in economic and social development, which helps to eradicate poverty (2018).

In 2015, the Nepalese constitutional assembly passed a new constitution that included the cooperative sector as one of the country's three economic pillars. New cooperative laws and guidelines were introduced in 2018 and 2019. The obligation for adopting required rules and regulations has been decentralized and ceded to local and provincial governments under the new constitution. The provincial government and local governments can now draft and implement the cooperation law. Following the adoption of the Nepalese Constitution in 2015, the Nepalese parliament passed the Cooperative Act-2017.

The cooperative was acknowledged as a vital pillar of the national economy in Nepal's 2015 Constitution. Constitution states that the state's economic objective is to achieve economic growth and development by achieving rapid economic growth through the best use of available resources through involvement and development of public, private, and cooperative enterprises, as well as to develop a socialist oriented independent and thriving economy while making the national economy self-governing, self-sufficient, and innovative in order to implement the constitution. According to the vision outlined in the country's constitution, cooperatives are one of the three foundations of Nepal's economy.

In developing nations like Nepal, cooperatives are vital for economic, social, cultural, and personal progress. Cooperatives are democratically governed businesses that actively involve members and support one another to meet participation' social and economic needs. They are operated democratically in accordance with cooperative principles and are owned by members through the purchase of shares and the payment of suggested admission fees. Co-operative institutions have not only met the financial needs of their members, but they have also contributed significantly to the social advancement of both their constituents and society as a whole.

The goal of this study is to learn more about the evolution and allocation of resources necessary in Nepal. In Nepal, the study looks at cooperative development policies and cooperative movement regulations. This study's main goal is to investigate the cooperative movement from many angles. This study intends to assess the situation of resource mobilization/debt investment with cooperative employment in Nepal over several plan eras,

and the evolution of cooperative development in Nepal throughout different plan periods.

Cooperatives were formed, which are expanding under individualistic economic settings, but R.Owen's commune is regarded to be the irreconcilable alternative to individualistic economic order. J.S.Mill made a statement about labor's self-emancipation through productive cooperative groups. The cooperative association is supposed to be a voluntary organization of purchasers/sellers of labor and other items with the goal of improving purchasers' prices and doing this through an organization of their own firm for purchasing or selling (Emelianoff, 1995).

In terms of a firm approach, the cooperative was greatly influenced by Enke's (1945) work on consumer cooperatives, which was then extended to input supply cooperatives. According to Enke's thesis, if a cooperative maximized the total of the cooperative's production surplus and members' consumer surplus, the wellbeing of cooperative members and society would be maximized. As the risk and decision-making distinctions in inter versus intra-firm coordination became increasingly distinct in the 1980s, new economic theories and decision models grew in popularity. New methods, including as agency theory, firm behavioral theories, transaction cost theory, contestable market theory, and property rights theory, began to develop. In the same way, there was a lot of theoretical work on agricultural cooperative economics in the 1990s. Economists improved and revised 1980s breakthroughs.

Feinerman and Falkovitz (1991) expanded Neo-classical theory to a situation in which the cooperative provides both producer and consumer services, and members' production and consumption decisions are decided at the same time. According to them, the cooperative's producer services effect members' productivity and net income through entering the production function of the members.

After the 1990s, the cooperative as a Nexus of Contracts approach regards cooperative stakeholders' commercial connections as contractual agreements. This method is said to be a jumbled combination of agency theoretical analysis, transaction cost economics, and imperfect contract theory of property rights. Hendrikse and Veerman (2001b) proposed a new institutional economics approach based on transaction cost theory to investigate the relationship between investment and control constraints in agricultural marketing cooperatives, focusing on governance structure concepts and financial governance, as well as how they relate to agricultural cooperatives.

According to Zeuli and Cropp (2004), a cooperative is a democratically governed, member-based organization that is bound by its own laws and auditing processes, among

other things, to ensure openness and accountability. In comparison to capitalist enterprises, Hogeland (2006) stated that cooperatives are social enterprises in which trust and cooperation are assumed to be the basic pillars, and social capital has been understood as one of the main features of those organizations, whereas social capital has been understood as one of the main features of those organizations.

The primary people over the capital and democratic involvement are factors that define their operation and give them a specific and unique character, according to practices and ideals such as accountability and solidarity. Cooperatives' primary internal objective is to address the requirements of its members and other internal stakeholders, while their primary external goal is to serve the interests of society by delivering the products and services they create and solving the social problems that impact their local communities (Bauer, Guzman & Santos, 2012). Cooperatives, as an autonomous and recognized economic business model made up of local, regional, national, and international community members, can play a variety of roles in rural community development (Moon and Lee, 2020).

Cooperatives are by nature long-term, participatory organizations since they are values- and principle-based (Wanyama, 2014). Cooperatives are crucial for inclusive local community development because they motivate people to engage in economic and social activities, according to the United Nations (UN, 2020). Through the promotion of workers' rights, the purpose is to offer enough job opportunities, increase social protection, and foster debate on workplace issues. Reduce the poverty of rural residents who are extremely poor and face a variety of challenges, including a lack of competent workers, insufficient transportation and communication infrastructure, financial limitations, susceptibility, social misuse, misery, and a lack of economic chances (Bisht & Sharma, 2011). The partnership models were excellent for public speaking and providing crucial services like distributing salt, limiting sugar, distributing food grains, and distributing kerosene oil (Sharma, 2004).

DATA AND METHODS

The analysis and assessment of Nepal's cooperative development is based on secondary data where descriptive techniques have been used to analyze and examine the country's cooperative development. The analysis and discussion are based on the collected information from secondary sources from books and journals such as Current with the latest Documents (1956-2019), Economic Survey (1999/00-2020/21), studies on cooperatives, the MoCPA, the MoF, the NRB, the CBS, and some other associations with ties to Nepalese cooperative

societies. The data were explained using descriptive statistics, including tables, pie charts, and line graphs.

Simple regression models have been used to examine the impact of cooperatives' investment on employment. Two variables are used in this regression model. This involves debt investment as well as employment. The general regression model predicts that when cooperative debt investment rises, employment will rise as well. We can see in the equation below.

$$EMP = \beta_0 + \beta_1 DebtINV + \varepsilon \dots\dots\dots (i)$$

Where, EMP is employment generated due to cooperatives debt investment, DebtINV is debt investment of cooperatives. The β_0 is constant, β_1 is coefficients parameters.

RESULTS AND DISCUSSION

Cooperative Movement Evolution during Proposed Development Periods

The cooperative sector has played a crucial role for promoting socio-economic development in Nepal. This study explains how the cooperative sector promoted in the course of the deliberate improvement marketing campaign and what consequences had been obtained. The cooperative sector improvement remained strongly pushed in which it become finished below the direct supervision of the cooperative branch. The modern cooperative society was initiated after the execution of Cooperative Act 1956. During the first primary plan period, the Cooperative Society Act of 1959 become enacted to make certain the easy operation and control of cooperative establishments. Over the path of the plan period, around 370 cooperative establishments and 4 district stage buying, selling, and credit score cooperative unions had been based, every with a specific purpose.

The cooperative sector has taken cooperative control within the second plan under agriculture loan. The desires had been to enhance farmers' social and financial instances through using their naked minimal of capital, land and labor. Despite the shortage of a method, the Cooperative Society Rules of 1961 had been upheld and agriculture cooperatives endured as a counter-element for rural improvement. By the end of second plan, there were altogether 1109 cooperatives and 14 district cooperative unions in 44 districts (NCF, 2010).

Government had begun out a marketing campaign called "Back to Village: National Campaign" careworn green economic control to cooperative institutes. Till the date, 1468 primary cooperatives and 21 district unions were established whereas cooperatives had

been elevated to 56 districts. The agricultural cooperatives were cognizance on cooperative movement. The Department of Cooperatives had shaped with authorities' assistance. Existing cooperatives had tormented by a loss of funds, individuals, knowledge, and control efficiency (NPC, 1970).

The cooperative sectors had been classified via Sahakarita Ra Sajha under agriculture loan, production, equipment and management. Since 1976, Sajha programs for rural improvement were carried out under the institutional control. After the formation of ward stage sub-committees through developing cooperative establishments in every village, diverse works had been begun out and public improvement committees had been shaped on the important stage from village to district. Cooperative directors took returned the cooperative management duties that had formerly been entrusted to the agriculture improvement financial plan (NPC, 1980). The Sajha programs had been carried out according with the Sajha Act-1984, which become authorized in 1984. During that time, there had been 348 storages had settled in 53 districts. As a consequence, 686 primary cooperatives and 33 districts unions had been formulated respectively (NCF, 2010).

There had been sure brilliant accomplishments for the duration of the plan time, which had been defined through bringing up unique developmental phases. The word "Sajha" was changed to "Cooperative," and all cooperative organizations, including the NCF, CSCCU, CCCO, and C MPCO, had been installed as important establishments. During that period, the National Cooperative Federation had been admitted as a member of the International Cooperative Alliance (NPC, 1997).

Co-operative programs and campaigns were implemented in all 75 districts, with six top organizations at the time, including 9,720 major co-operatives with different purposes, 132 district co-operative unions and the National Co-operative Federation. The annual trading volume of the cooperatives was estimated to be above rupees 50 billion. The registered capital of the co-operatives was 104 billion rupees, and the savings and investment 2 billion rupees and 2.4 billion rupees. The contribution of cooperative sector to GDP was estimated above 1 percent by creating direct employment around 15 thousand (NPC, 2007).

At the conclusion of the 11th plan, there were 20,000 primary co-operatives across the country, along with 66 district cooperatives and 127 thematic district co-operative unions, 10 thematic central cooperative unions, and one national co-operative bank. Those co-operatives had a total of 2.2 million members. The annual financial transactions of the co-operative sector reached about 100 million rupees. The total co-operative's assets included 1 billion rupees in

capital, 5.8 billion rupees in savings, and 6.2 billion rupees in investments. Around 50,000 people were directly engaged in the co-operative industry, which was anticipated to contribute 2% of the GDP (NPC, 2010).

With a total of 26,500 primary cooperatives, 66 district cooperative associations, 157 thematic district cooperative associations, 17 thematic central level cooperative associations, one co-operative bank with 29 divisions, and the Central Level NCA with more than four million cooperative members, including about 42% women members, the cooperative sector's progress was found to be significant in the 12th plan. In that plan, 2600 cooperatives were found lead by women and contribution of cooperative sector was estimated around 3 percent (NPC, 2013).

The development of cooperative sector was growing in the 13th plan where there were 5.2 million cooperative members in 32,663 primary cooperatives covering 46 percent of women members including 34 percent of women in leadership positions whereas more than 4 thousand cooperatives were run by women only. The cooperative sector had generated more than 60 thousand employment opportunities directly. The share capital of cooperative sectors was reached to 65 billion rupees having 210 billion rupees savings and 185 billion ruppees investment in that plan (NPC, 2016).

The International Co-operative Alliance has accepted Nepal's membership. The main co-operatives have 6.3 million members. The total equity capital of the co-operative was 7.3 billion rupees and the savings were 320 million rupees. Cooperatives have raised a loan of Rs 273 billion. Women make up roughly 52 percent of cooperative members, and they account for 40 percent of cooperative activity. Increased financial entree, women's authorization, guidance development and capacity building, social integration, entrepreneurial stimulation, and poverty reduction have all benefitted the cooperative sector (NPC, 2019).

The cooperative sector has been expected to assist development efforts, uphold ideals and principles, and foster a culture of independence and reciprocity. The part of this sector has been regarded as contributing to the socio-economic development of the country in order to achieve the goals and objectives of development ideas, policies and plans. By utilising local resources, labour, skills, and capital while upholding good governance through cooperatives, this sector contributes to the reduction of poverty while generating jobs and income.

Cooperative Status during Different Plan Periods

Cooperative development has proven extremely successful in Nepal. 19 districts were covered by 365 main cooperatives, 4 district cooperatives, and district level theme cooperative

unions throughout the first five-year plan. Up until the seventh five-year plan, Nepal made constant growth in cooperative development (1985-1990). The cooperative’s growth in Nepal has advanced significantly since the seventh plan. The fifteenth five-year plan includes 77 districts, 29,886 primary cooperatives, 326 district cooperatives and thematic unions at the district level, 19 central level unions, one national cooperative federation, and one national cooperative bank (NPC, 2019).

Table 1

Cooperative Status Progress (First Plan- Fifteenth Plan) (Rs. in ten million)

Plan	Co-operatives	Member	Capitals
1st Plan	365	11000	0.0
2nd Plan	1109	30000	0.2
3rd Plan	1468	71000	0.3
4th Plan	251	71000	0.3
5th Plan	678	1199000	13.6
6th Plan	686	1435000	14.8
7th Plan	830	1449000	14.9
8th Plan	3711	1051000	32.5
9th Plan	7064	1051000	32.5
10th Plan	9720	1300000	104.6
11th Plan	20102	2100000	936.1
12th Plan	20000	2200000	1000.0
13th Plan	26500	4000000	4500.0
14th Plan	32663	5200000	6500.0
15th Plan	29886	7307462	9411.0

Source: NPC, (1956-1961)- (2019/20-2023/24)]

Table 1 shows the over-all number of co-operatives, total members, and the over-all share capital from the 1st planning period to the 15th planning period. The total number of co-operatives, shareholder members and share capital increased during the planning period. There were just 11 thousand cooperative members in the first five-year plan whereas the cooperative members have extremely increased to 7.3 million in the 15th plan.

Table 2

Investment from the Cooperative Enterprises, Public and Private (Rs. in Ten Million)

Sector		Agriculture	Non-Agriculture	Industry	Service	Total
Cooperative	Rs.	10402	39285	10858	28427	49687
	%	12.8	4.7	3.3	5.5	5.4
Private	Rs.	28701	484707	175476	309231	513409
	%	35.4	57.6	54.1	59.8	55.6

Public	Rs.	41864	317968	138147	179822	359832
	%	51.7	37.8	42.6	34.7	39
Total	Rs.	80968	841961	324481	517480	922929
	%	100	100	100	100	100

Source: NPC, Fifteenth Five Year Plan, 2019.

Table 2 shows the economic investment made by the public, private, and cooperative sectors. The private and public sectors contributed 55.6% and 39% of the total investment, respectively, while the cooperative sector contributed 5.4 percent. Agriculture receives 12.8% of the overall investment made by the cooperative sector, compared to only 4.7 percent for non-agricultural investments.

Cooperatives' Current Status in Resources Mobilization

Nepalese cooperatives have also used as funding collection platforms. Table-3 summarizes the current state of cooperative fund mobilization.

Table 3

Funding sources and uses of Cooperatives (1999-2014) (Rs. in ten million)

F/Y	Capital Funds	Deposits	Borrowing	Other Liabilities	Profit/Loss	Assets/ Liabilities
2000/01	21.20	142.50	6.70	33.00	0.00	203.40
2001/02	25.20	157.10	5.90	41.30	0.00	229.50
2002/03	26.50	192.40	6.60	39.50	0.00	265.00
2003/04	20.50	166.70	4.10	42.80	0.00	234.10
2004/05	27.80	172.40	4.60	36.70	-0.50	241.00
2005/06	32.48	201.16	7.07	40.73	6.28	287.72
2006/07	35.50	254.50	14.00	48.10	7.00	359.10
2007/08	40.08	301.82	20.67	68.02	5.46	436.05
2008/09	44.70	351.30	25.80	66.70	8.04	496.54
2009/10	58.00	372.70	22.70	87.90	11.60	552.90
2010/11	64.70	546.70	31.20	144.50	20.50	807.60
2011/12	80.90	872.80	48.40	125.00	38.10	1165.20
2012/13	117.70	1140.30	93.80	145.80	44.00	1541.50
2013/14	140.15	1587.35	135.56	203.09	36.85	2103.00
2014/15	165.96	1859.59	145.16	233.96	49.73	2454.40

Source: Economic Surveys (2010/11 & 2014/15).

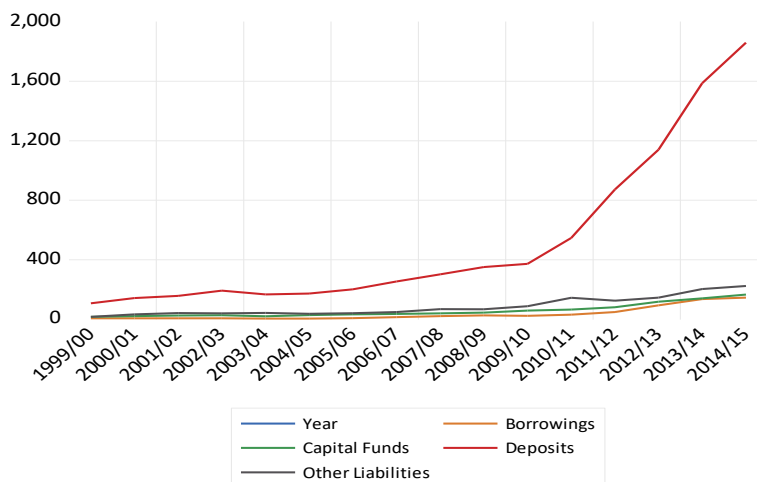


Figure-1: Capital Funds, Deposits, Borrowing and Other Liabilities

Table-3 and Figure-2 display the sources and utilization of NRB authorized cooperatives from 1999/00 to 2014/15. The table demonstrates the growing patterns in capital funds, deposits, borrowing, other accountabilities, profit/forfeiture account, and cooperative assets/liabilities throughout the time period under consideration. There has been increasing trends of these sources over the period 1999-2014.

Table 4

Co-operatives of Nepal (2011-2019). (Rs. in ten million)

Year	Cooperatives	Members	Capital	Operations	Debt Investment	Employment
2011/12	23301	3141581	2033	11730	11684	38892
2012/13	27914	4104025	2882	14706	13708	52000
2013/14	31177	4555286	6118	17242	15463	54000
2014/15	32663	5100370	6305	20242	18807	57854
2015/16	33599	6030857	7135	29572	28982	56476
2016/17	34512	6305581	7317	30216	27371	60517
2017/18	34512	6451333	7609	31122	27371	61122
2018/19	34737	6512340	7634	34558	33271	63500
2019/20	34837	6515460	7724	35058	34171	68400
2020/21	29886	7307462	9410	47796	42626	88309

Source: Economic Survey 2020/21 & Department of Cooperative 2020/21.

Table-4 explores the position of Nepalese co-operatives over the period 2011-2020. During the research period, many indicators as total co-operatives, over-all share members, share capital, saving activities, loan investment, and direct employment all exhibited increasing

tendencies. The current characteristics are related with direct and proportional ways.

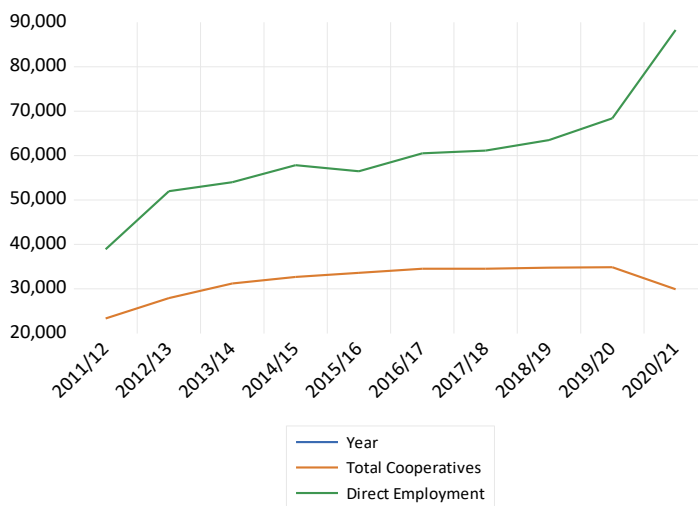


Figure-2: Total Cooperatives and Direct Employment Trends (2011/12-2019/20)

As per figure-2, there were found cumulative inclinations of total cooperatives and employment status in the period of 2011-2019. During the time period under review, total cooperatives made a significant contribution to employment creation.

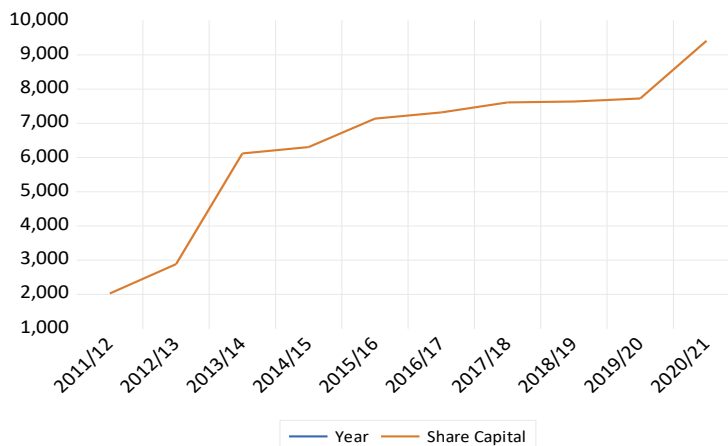


Figure-3: Cooperative Share Capital (2011/12-2019/20).

Figure-3 depicts the growing patterns in share capital across time periods. The trends of share capital seem to be increasing move during the study periods.

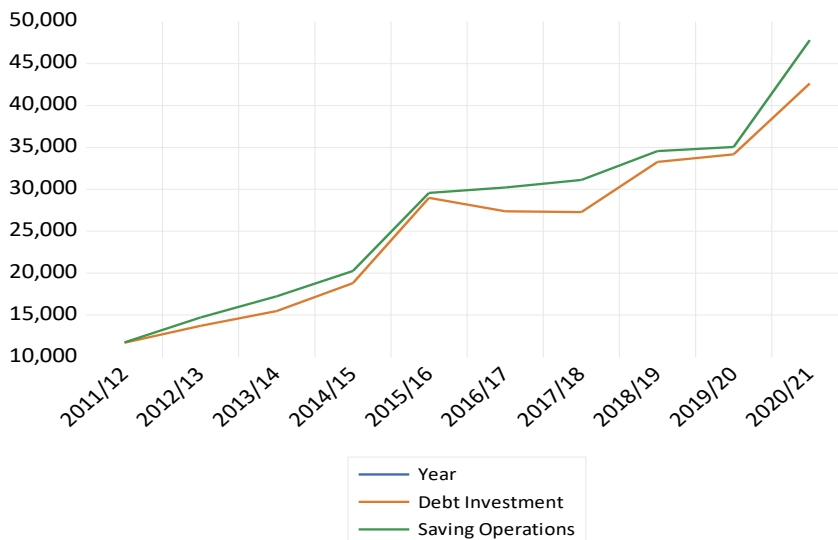


Figure-4: Savings Operations and Debt Investment Trends

Figure-4 depicts the growing patterns in saving and ebt- investment over the study period. There is a little difference between two variables. Though there has been direct relationship between saving and debt investment where both indicators are increasing positive direction.

Table 5

Regression Between Debt Investment and Direct Employment (2011-2020)

Variable	Coefficient	Std. Error	t-Statistics	Prob.
Constant	31657.5	5319.7	5.950	0.0003
Debt Investment	1.122	0.196	5.719	0.0004
R-squared	0.80	Adjusted R-square		0.77
S. E. of regression	5964.20	Sum squared resid.		2.85E+08
Log likelihood	-100.009	F-statistics		32.71
Prob.(F-statistics)	0.0004			

Source: Author based Calculation

While interpreting regression results presented in Table-5, we find that direct investment has positive influence on debt investment. The direct employment increases by 1.12 when the debt investment increases by one unit on keeping the effect of all others predictor constant. The result shows that there is significant positive relationship between debt investment with coefficient $R^2 = 0.80$ having significant at 5 percent critical value during the study period. The findings suggest that debt investment and employment had a substantial influence over the research period.

Table 6*Regression between Total Cooperatives and Total Members (2011-2020)*

Variable	Coefficient	Std.Error	t-Statistics	Prob.
C	-2860697	2546549	-1.123	0.2939
TCs of Nepal	266.85	79.79	3.344	0.0102
R-squared	0.58	Adjusted R-square		0.53
S. E. of regression	902223.2	Sum squared resid.		6.51E+12
Log likelihood	-150.19	F-statistics		-11.18
Prob.(F-statistics)	0.01016			

Source: Calculated by author

Table 6 presents a positive relationship between total cooperatives and total members in Nepalese cooperatives, based on data of 2011-2020. The conclusion stated to be appropriate because all diagnostic criteria supported the link, such as the regression coefficient being significant at a 5% of 0.58 ($R^2 = 0.58$, $p < 0.05$). The findings suggest that total cooperatives and total members had a substantial influence over the research period.

CONCLUSIONS

The cooperative sector's main concerns are to improve a technique for ensuring economic stability through capital mobilization, deploy capital mobilized through the cooperative sector in the productive sector, increase cooperatives' contribution to production and job creation, and improve cooperative regulation. The cooperative sector's key concerns include development as a means of ensuring economic stability, the use of capital mobilized through cooperatives in the production sector, and the rising contribution of cooperatives to production and job creation. It is a regulatory improvement. The regression model predicts that when debt investment increases by one unit while maintaining the constant effect of all other predictors, direct employment will rise by 1.12 percent. Debt investment has a strong positive correlation. Again, based on 2011 to 2020, there is a positive correlation between the total number of cooperatives and the total number of members in Nepalese cooperatives. The regression coefficient is significant at a which was one of the diagnostic criteria that supports the connection. This conclusion implies that foreign investment and employment had a considerable influence throughout the research period. The regression model indicates that when debt investment increases, employment will rise as well. The data suggests that debt investment and employment had a significant impact during the research period.

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