

**JGB 1712****The Trends of Cooperatives' Finances:****Do they reflect the Values and Principles of Coeprativism?**

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**Abstract**

*Cooperatives are driven by the members' motivation to join an organization that will pursue their socioeconomic goals. In a cooperative, the members pool their financial resources together to operate a business and live by the cooperative's values and principles. This study aims to analyze the financial trends of cooperatives to identify patterns that could manifest the members' adherence to the values and principles of cooperatives. The study adopts a quantitative design using 9-year panel data from 657 cooperatives in the Cordillera Administrative Region from 2008-2016. A curve estimate was used to analyze the relationship between the number of members and total assets, total revenue and net surplus, number of members and paid-up capital, and paid-up capital and net surplus. The results reveal a positive relationship between the variables. However, the patterns reflect areas for improvement in terms of the cooperative actors' commitment to the values and principles of the cooperative. Hence, the results give practical implications that the cooperative actors, such as the elected officials, members, and stakeholders, must manifest a stronger commitment to the values and principles of cooperatives that must be reflected in the trends of cooperatives' finances. This way, the cooperatives will become socioeconomically viable entities.*

**Keywords:** *Cooperative finance, Cooperatives, values and principles of cooperative*

## Introduction

The current data on cooperatives shows that almost three (3) million cooperatives worldwide provide almost work opportunities to 10% of the world's population. According to World Cooperative Monitor, the top 300 cooperatives have almost 2,171 billion USD in total turnover, based on 2020 financial data, and they cater to various goods, services, and infrastructures that support communities daily. The United Nations (UN) is correct to place its hope in the cooperative model as an engine of sustainability (Dale et al., 2013). Moreover, information from the World Cooperative Monitor and the International Cooperative Alliance (ICA0 reports on the socioeconomic value and impact of the top 300 cooperatives based on turnover and the ratio of turnover of Gross Domestic Product (GDP) per capita, an overall total of 2,146 billion USD as of the reference year 2018 where half of the top 300 are producer cooperatives representing agricultural cooperatives and retailercooperatives. Most large cooperatives in the said rankings are from industrialized countries: the USA, France, Germany, Japan, Netherlands, and Italy. In addition, cooperatives have also contributed to global employment since they employ almost 280 million people (World Cooperative Monitor, 2022).

In the Philippines, the 1987 constitution is a relevant organization that can promote equity, social justice, and economic development. Hence, the Cooperative Code was enacted to enable cooperatives to operate and pursue their objectives. There have been several expectations about cooperatives' contributions to the country's socioeconomic development. After a century, cooperatives flourished in banking, credit, transportation, electric distribution, production, agriculture, education, and labor. They are expected to contribute significantly to creating rapid, inclusive, and sustained economic growth, financial inclusion, and poverty reduction. Recent data shows that cooperatives boast 429.7 billion in assets, 18.6 billion in net surpluses, 10.7 million in solid memberships, and contributes 580.8 thousand in employment. Eighteen thousand five

hundred eighty-one (18,581) cooperatives are operating in the country as of 2019. Meanwhile, cooperatives have contributed to alleviating poverty, especially during the surge of the COVID-19 pandemic. Cooperatives remained resilient, and around 18,848 operating cooperatives in the Philippines have about 11.5 million members and 364.7 thousand employees (CDA, 2020).

Cooperatives possess some peculiarities with other types of organizations. Its members live in the cooperative principle where everyone unites to address issues, face challenges, and attain a common purpose. They elect functioning officers to oversee the operation of the cooperative. They adopt a “one-man, one-vote” principle that members have equal voting rights regardless of their contributed share capital. The members are expected to patronize their respective cooperatives' services and help further their common vision. However, like other organizations, cooperatives also have a high level of vulnerability regarding operational disruptions due to fund management, weak internal control system, and unstable leadership structure, which may result in inconsistent and unclear interpretation and implementation of cooperative policies and procedures. Internal interventions may be necessary to ensure the successful management of cooperatives. Furthermore, they need to manifest a strong organizational sense because of their significant communal role and impact.

While the values and principles of cooperatives guide cooperatives, they generally operate as a business entity wherein they utilize their contributed capital to meet their socioeconomic objectives. Like other forms of business, cooperative actors (e.g., elected officials, management and employees, members, and other stakeholders) make financial decisions to sustain their operations. The cooperatives' finances are critical to their success and in pursuing the values and principles of cooperatives. The level of their finances and performance reflects their commitment to the values and principles of cooperation. The cooperatives' level of finances and performance reflects whether the cooperatives' actors were efficient and effective in allocating their funds and if

they could accomplish the objectives. The cooperatives' finances are important measurement tools that would reflect whether the cooperatives are succeeding in fulfilling their goals and purpose as cooperative entities, whereby these goals and purpose were formulated by the members and elected officials (Gatawa, 2021).

### **Objectives of the Study**

This paper aims to look at the trend of cooperative finances to reflect the values and principles of cooperatives. Presumably, the cooperative finances reflect the cooperative actors' ability to reflect the cooperative's values and principles. This study aims to:

1. Determine the relationship of the cooperatives' finances in terms of the number of members and total assets, total revenue and net surplus, number of members and paid-up capital, and paid-up capital and net surplus; and
2. Provide an interpretation of the trends of cooperative finances through the lens of the values and principles of cooperatives.

### **Review of Related Literature**

#### **Cooperativism**

Cooperatives highly depend on the members' solidarity and a strong commitment to cooperative values and principles (Pusey, 2010). Ideally, cooperatives were organized due to the members' desire to establish an entity that is member-centered, owned, controlled, and operated by the member-owners. While they pursue business, the cooperative serves as a social capital that caters to the members' social needs, cultural needs, and joint objectives. Cooperatives vary depending on the common needs of the members, such as they are formed to secure low-cost credit, purchase supplies for production, market products, and even secure services like electric power, irrigation, health, and insurance. Types of cooperatives would include worker cooperatives, producer cooperatives, consumer cooperatives, credit cooperatives, electric cooperatives,

cooperative banks, and multipurpose cooperatives.

Historically, cooperatives gained popularity worldwide because of the cooperative pioneers' unique values and principles. The pioneers such as Dr. Robert Owen, Dr. William King, the Rochdale Society of Equitable Pioneers, and Friedrich Wilhelm Raiffeisen have imparted important cooperative philosophies and principles that, up to now, modern cooperatives are living on it. Based on the adopted principles by the International Cooperative Alliance in 1937, as revised in 1966, the cooperative principles are open and voluntary membership; democratic governance; member economic participation; autonomy and independence; education, training, and information; and cooperation among cooperatives. Voluntary and open membership means that the entity is open to all persons, without discrimination, willing to accept the responsibilities of membership and can use available resources. Democratic member control refers to the active participation of members in policy and decision-making. Member economic participation focuses on the members' participation through democratic and equitable capital contribution, where such capital remains the cooperative property and is not redistributed to its members. Members would usually receive limited compensations on capital subscribed as part of the capital is a common property of the cooperative, and surpluses are allocated to set up reserves and develop cooperative, patronage, and other relevant activities. The autonomy and independence principle relates to cooperatives as self-help organizations controlled by members who can engage and enter into agreements with other organizations or raise capital from external sources. The education, training, and information principle states that cooperatives must provide education and training to members and the public to contribute to developing the cooperative and educating people about its mission and operations. Cooperation among cooperatives refers to the relationship among cooperatives to work together in improving and developing sustainable communities.

Cooperatives today are relevant to societies because they can rebalance power and dilute

wealth concentration. They are entities that could allow the genuine sharing of resources and are inclusive organizations that make products and services accessible to communities in the truest sense. Although they operate a business, profit is not the main concern; instead, they pursue the socio-economic welfare of the members (Novkovic, 2005). The cooperative upholds values and principles through the products and services offered, civic involvement, and supporting employment in the communities. These then allow the promotion and growth of economies while simultaneously meeting the social needs of communities. In general, cooperatives work for the welfare of their members (Soemodipoero et al., 2017), and they advance both social and economic welfare. Cooperatives are instrumental in providing sustainable socio-economic development for the members wherein the generated surplus from their works (business) could allow them to grow, enabling them to increase their available goods and services. They play an important role in creating communal assets, and they promote social capital that caters to the social needs of the members (Kosy & Gatawa, 2021).

Besides the socio-economic relevance of cooperatives, cooperativism is also a governance philosophy that allows a democratic way of governance wherein the majority of the group supersedes the interest of the few (Gatawa, 2021). Every member has to be willing to be governed and live a democratic way of life. The members treat each other equally, and every member must promote and patronize their business. Moreover, they prioritize and focus on the group's goal, which will encourage the members to be loyal and have a stronger bond (Koch & Koch, 2007). Cooperation in cooperatives inspires the members to participate towards achieving the goal of the group and do the things that would benefit the organization, just like what Koch and Koch (2007) said that ethnic groups who are collectivist have high cooperation to the attainment of the goal of the group, members also like to share their resources to their co-members they view that the membership in the group will last or it is permanent (O'Neill et al., 2016). Therefore, cooperatives

should build camaraderie among the members amidst competition and focus on attaining the overall goals.

The success of cooperatives is determined by the effectiveness of the cooperative officials or leaders and managers (Cobia, 1989) and through the collective participation of the members (Gatawa, 2021). The leaders and managers would utilize their competence and qualifications to develop entrepreneurial and operating abilities (Cook, 1994). They must also have broader interpersonal relations skills to understand members' needs and aspirations. They need to develop strategies that would allow the cooperatives to succeed. Moreover, the business goals must be combined with the social goals of the members (Benos et al., 2018). While there is a need for cooperatives to be stable as a business, and they have to meet business standards, cooperatives also have to meet the social dimensions embedded in the cooperative principles and those that the members explicitly defined. Within the cooperative, there is a need for the leaders to communicate their plans to the members, and the managers would have to harmonize their plans with the members' goals and aspirations. This way, cooperatives could effectively succeed in their socioeconomic purpose.

Literature highlights that cooperatives are formed to meet the socioeconomic needs of the members (Goel, 2013) through the goods and services they provide. Through these, they could diminish poverty, provide protection, alleviate food insecurity, empower people, and improve employment opportunities (Sandoval, 2021; International Labor Organization, 2023). Studies show that cooperatives play a crucial role in various economies by stabilizing markets, balancing market powers, addressing market failures (Brown et al., 2021; Vieta, 2021), and internalizing social costs (ILO, 2023). The Philippine Development Plan for 2017-2022 has also shown that cooperatives are expected to contribute significantly to the nation's objectives on inclusive and sustained economic growth, financial inclusion, and poverty reduction. Cooperatives are equally significant in enabling

communities to participate actively in economic, social, and political affairs, strengthening democracy, and advancing sustainable development goals (ILO, 2023).

## **Methodology**

### **Research design and sample**

The study used panel data from audited financial statements of cooperatives in one region in the Philippines. The collected data covered nine (9) years from 2008 to 2016 by the Cooperative Development Authority (CDA). There were only available data that were retained in 2008. For data collection, student interns were assigned and given instructions on the encoding and retrieving of data. The conduct of research was covered by a memorandum of understanding between the CDA and the university that conducted the study.

### **Treatment and analysis of data**

The study used curve estimates to plot the relationship of the financial variables and to understand the behaviors of cooperatives in terms of their commitment to the values and principles of cooperatives. The researcher generated the graph using the Statistical Package for the Social Sciences (SPSS) trial version, which was analyzed, and then different journals were used to support the analysis derived in the study. Specifically, linear, quadratic, and cubic were used to analyze the trend and relationship of the cooperative finances.

## **Results**

The study used the financial statements generated from the performance reports submitted by the cooperatives from 2008 to 2016. Figure 1 presents the relationship between the number of cooperative members and total assets. The relationship between the cooperatives' assets and the number of members reflects the cooperative principle, such as open and voluntary membership and member economic participation.



**Figure 1**

*The relationship between the number of members and the total assets of cooperatives*

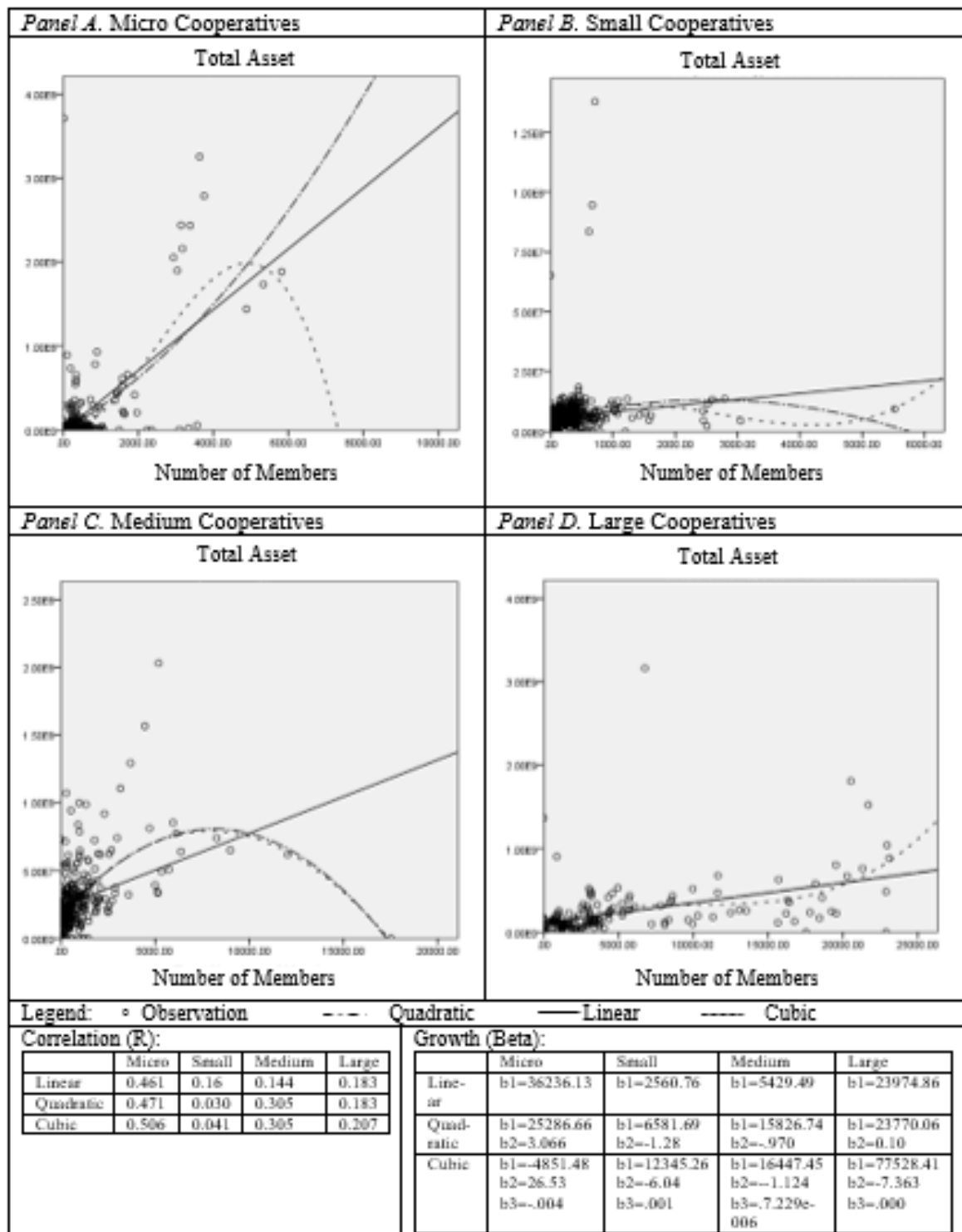


Figure 1 shows a weak relationship (correlation) between the number of cooperatives' members and the assets. The figure also presents that the growth of assets is slow (as observed in

the betas), and it shows that the members would contribute resources during their entry to the cooperatives (as observed in b1) but would only contribute a few amounts in the coming years (as observed in b2 and b3). The result reveals that the cooperatives have an increasing number of members; however, the cooperatives need help increasing the level of their assets. The financial trend manifests that while the number of members is increasing, the cooperatives' asset tends to decrease proportionately to the number of members. This would manifest that while increasing numbers and new members are joining, the members minimize their contribution in terms of resources, and as a result, most cooperatives remain stagnant. For instance, new members would join a cooperative and contribute only up to the minimum membership capital but not increase their capital contribution. As a result, cooperatives would need help securing additional capital to increase their assets. With this, the cooperatives' growth highly depends on their business operation rather than on the contributed resources of the members.

The result may signal a weak manifestation of the members' willingness to contribute additional resources to their respective cooperatives to expand their products and services. Mostly, the members depend on the efforts of the elected officials and the management to grow their assets, but most fail to fulfill their obligation to contribute resources to their cooperatives continuously. The members must be more sincere in paying their subscribed shares to their cooperatives, which often results in low assets. This behavior reflects a weak understanding of the members of the values and principles of cooperative wherein they tend to limit their participation and cooperation in pursuing their common goal of making their cooperative grow. Some members pursue their interests rather than contribute to the collective goals. As seen, some members would join to avail of the cooperatives' services and benefits but fail to fulfill their obligation. Some would purposely join in defrauding cooperatives, such as after loaning, they would no longer participate and would not pay their loans. The result does not affirm what Hofstede (2001) has stated, that members or

individuals joining a collective group must focus on the group's welfare to attain their goals successfully.

Figure 2 presents the relationship between the total revenue and the net surplus. The revenue and net surplus present the cooperative principle, particularly on member economic participation, democratic governance, and autonomy and independence. The members' economic participation could be seen in their willingness to patronize their products and services. Democratic governance is exercised in terms of the capacity of the elected officials and management to oversee the operation of the business. Autonomy and independence refer to the freedom and ability of cooperatives to pursue a business that meets the members' needs.

Figure 2

The relationship between the total revenue and net surplus of cooperatives

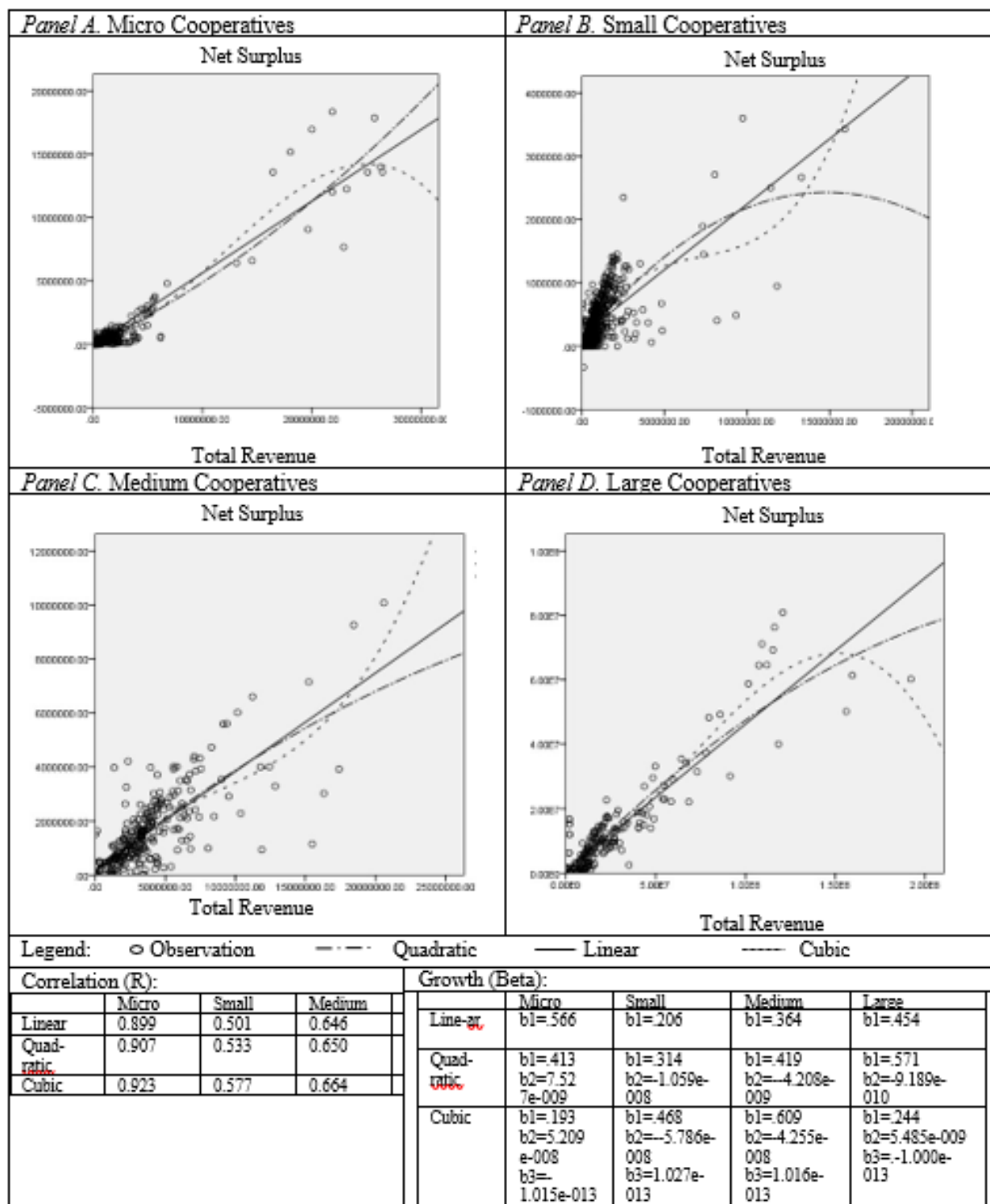


Figure 2 presents that, in general, the cooperatives yield higher net surplus (income) when they are generating higher revenue. As observed statistically, there is a high correlation between total revenue and net surplus. The beta also indicates a high-efficiency level since the total revenue generated by the cooperatives results in high profitability (as observed in b1). This means that when cooperatives would exert their efforts to sell their products and services, they would realize a high potential for net surplus (income). Cooperatives do not operate solely for profit, meaning they do not overcharge their members regarding markup, and the net surplus (income) is to be given back as patronage refunds and dividends. The net surplus, however, indicates the result of the active participation of the members and the result of the effort of the elected officials and management to effectively and efficiently utilize the resources of the cooperatives to generate income. As observed, the medium and large cooperatives have increasing revenue and net surplus. On the other hand, most of the micro and small cooperatives have a low level of revenue and a low level of net surplus.

The result shows that for the medium and large cooperatives, most of the members actively participate in patronizing their products and services, and their leaders effectively manage their finances. This shows a favorable prospect since the cooperatives' actors (members, elected officials and management, and stakeholders) have effectively run their respective cooperatives. This affirms what Yang et al. (2014) stated: membership in a collectivist institution encompasses discipline and passion, with stretched trust and support to the cooperative through patronage and loyalty.

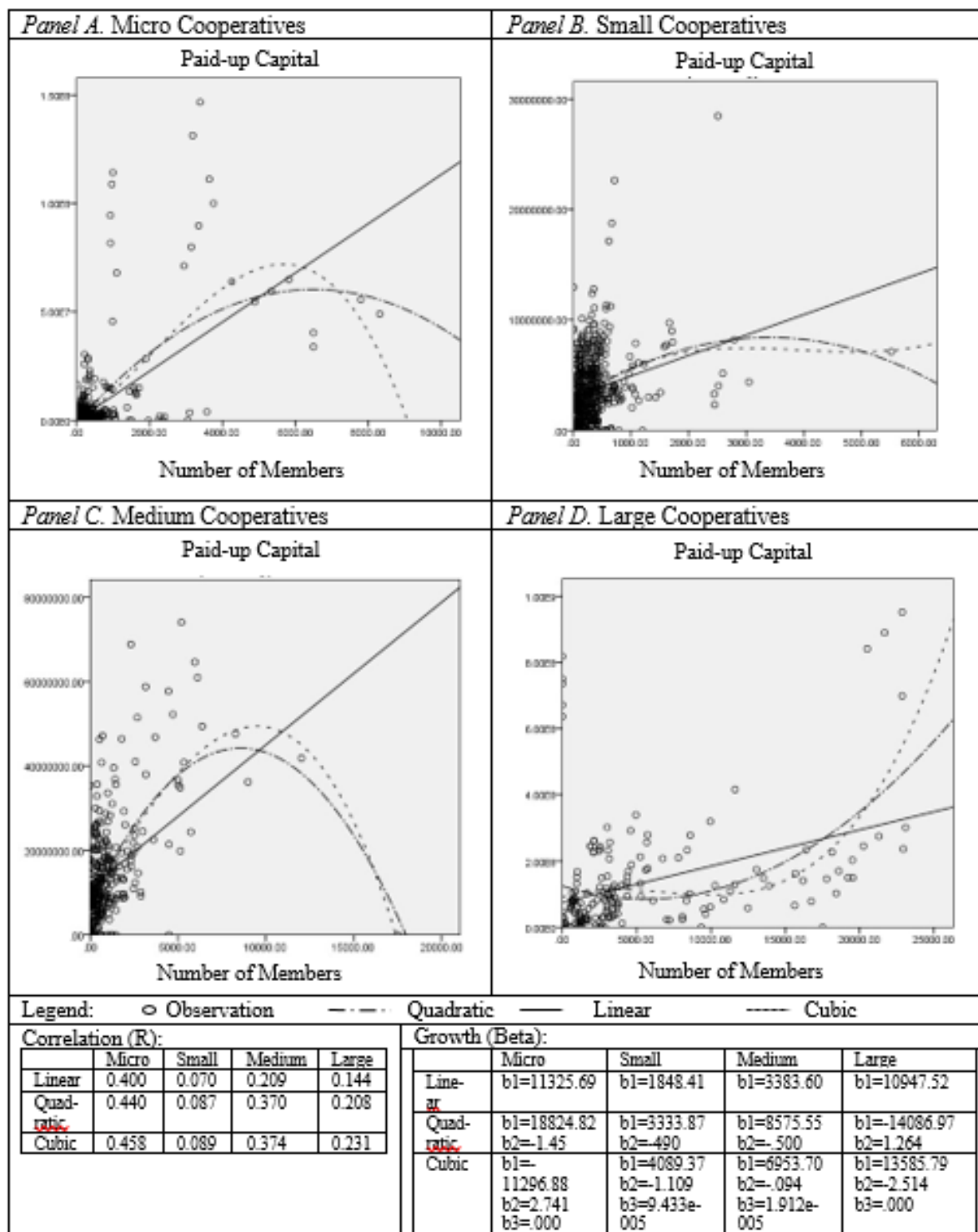
On the other hand, the micro and small cooperatives must improve their commitment to the values and principles of cooperativism. Based on the result, the members and the elected officials need a stronger understanding and commitment to the cooperative principles. As mentioned in an interview with an officer from the CDA, he stated, "The factors that affect the cooperatives' revenue are the number of members and the number of members who are patronizing the

cooperatives. The members are the captive customers of the cooperatives, and since micro and small have fewer members compared with medium and large, they have limited sources of revenue. Beyond this, the patronage of members has a greater impact on the revenue and net surplus. This means that even though the members are few and if they are patronizing their cooperatives, then the cooperative could potentially generate greater revenue.” In this sense, most of the members of micro and small cooperatives may need more active participation and loyalty to their cooperative; they do not fully patronize the cooperatives' products and services, which can hinder them from achieving growth. The result does not adhere to what Hakelius (1996) has stated that groups (i.e., cooperative actors) should be loyal to their group to achieve collective success.

Figure 3 presents the relationship between the number of members and the paid-up capital. Generally, the paid-up capital presents the members' commitment to their cooperative. The members' paid-up capital manifests the members' adherence to the values and principles of cooperativism, particularly regarding economic participation. As cooperatives grow in capitalization, they can pursue their overall goals and objectives to satisfy the essence of cooperativism. Thus, the members' level of capitalization shows their support for the cooperative movement and the pursuit of the values and principles of cooperativism.

Figure 3

The relationship between the number of members and the paid-up capital of cooperatives





The result in Figure 3 reveals that the cooperatives have a low level of paid-up capital concerning the number of members of the cooperatives. As observed in the patterns, only a few cooperatives have increasing paid-up capital as their members are increasing. Mostly, the cooperatives have a low level of paid-up capital even though the number of members is increasing. An analysis of the data shows that the paid-up capital and the number of members have a weak relationship (correlation), indicating that the increasing number of members would not equate to increasing paid-up capital. The growth (as shown in the betas) of paid-up capital is generally slow, and the members would only pay their capital contribution when they newly join the cooperative (as shown in b1) but tends to slow down payment when they are already members (as shown in b2 and b3). The result reflects that the members must be committed to fulfilling their obligation to pay their subscribed capital shares, and they tend to pay only their minimum required capital share to be admitted as members. Most members are not committed to increasing their capital share contribution and tend to maximize the benefit they are receiving from their respective cooperatives. The result affirms the findings of Puusa et al. (2016) that members may not be a validating factor in increasing commitment from members and that having a larger group would bring more people who are not so actively involved bringing in dissidence and disagreements.

The result manifests a weak understanding of cooperatives' members of the cooperative's values and principles. Most members are becoming inactive after being admitted as members of cooperatives. Ideally, the members must show active economic participation by contributing their resources, time, and efforts to their respective cooperatives. One way to show their active economic participation is by continuously increasing their capital share so that their cooperatives can grow and meet their collective goals. In addition, the members' willingness to pay their subscribed capital also indicates their commitment to democratic institutions. Their payment indicates their support and approval to the BODs and management since capital serves as the lifeblood of any

venture or project being proposed by the BODs and the management. The members' economic participation is manifested in their willingness to contribute capital since operating assets are mobilized through paid-up capital, while growth can only be achieved when members always support their cooperatives.

Further, the desire of the members to have an autonomous and independent entity can only be achieved when the cooperatives have accumulated enough capital to pursue their business operations. The result may make it difficult for the cooperatives to fulfill their collective goals and pursue their desired cooperative principles such as education, training, and information; cooperation among cooperatives; and concern for the community. This is so because they need to bring in internally generated funds to materialize them. This means that the members' share capital is essential for the cooperative to maintain its operation, and the non-payment of members of their subscribed share capital becomes highly precarious as their respective cooperatives may need help to cope with their financial and operating needs. This means that the cooperatives may need help to acquire resources for the cooperative and to pay needed expenses. The members' willingness to become team players is essential in the growth and longevity of their cooperative because cooperatives are autonomous and highly dependent on the members' willingness to become part of the team.

The result portrays that the cooperatives could have been recruiting members with ulterior motives that tend to satisfy their individualistic interests. For instance, some members join cooperatives for loans, dividends, and insurance without internalizing the collectivist behavior and the importance of teaming attitude. This is indicated by the pattern that they are not sincere in paying their subscribed share because they need to understand their roles as members fully. Moreover, these behaviors also influence their fellow members where some of them perceive that since other members are not committed to paying their paid-up shares, I would also not pay. Supposedly,

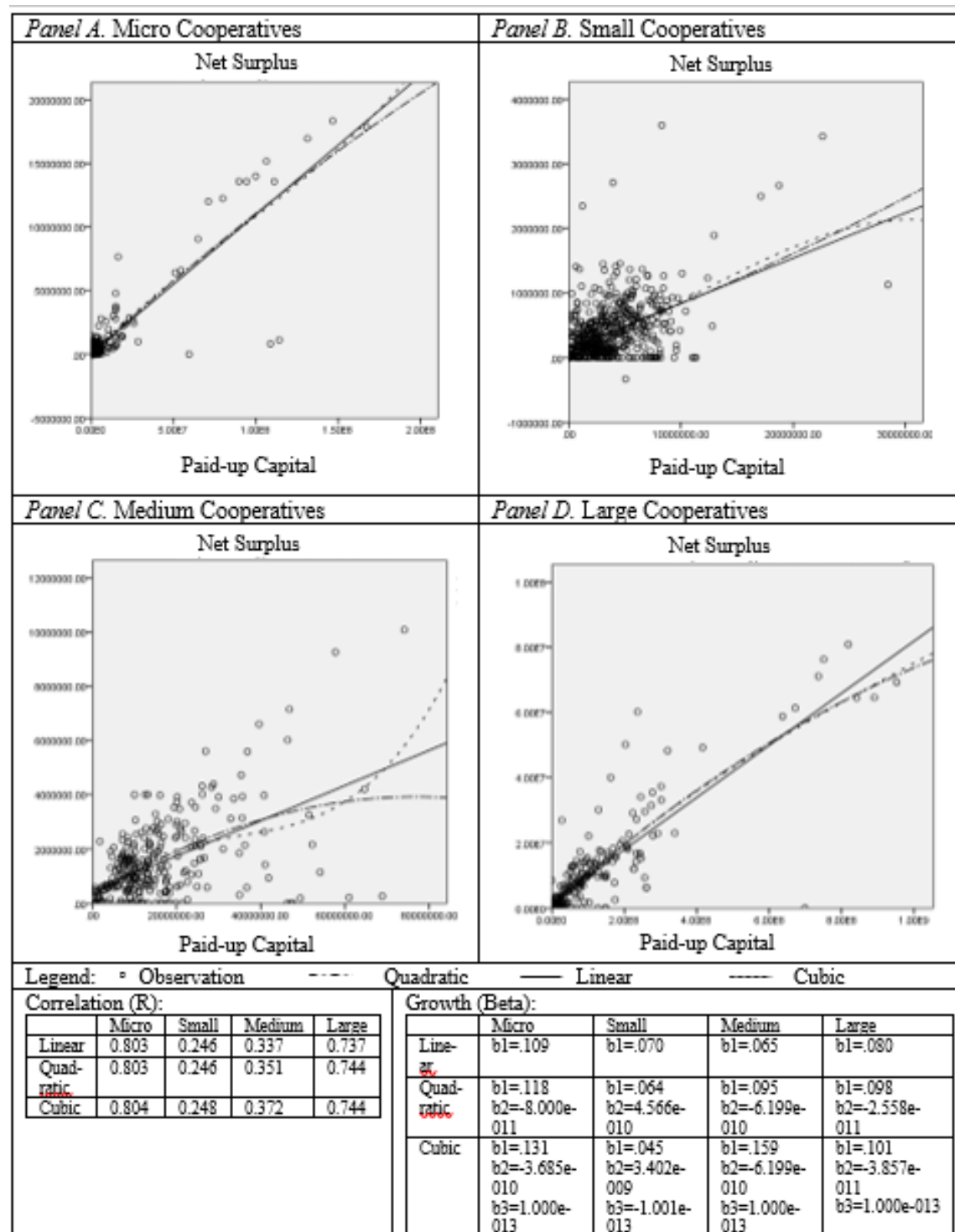
some are willing to pay higher, but since their fellow members only pay minimal amounts, they are also discouraged from increasing their payment. This follows what Chatman and Barsade (1995) have found that collectivists behaved uncooperatively when placed in organizations where an individualistic culture dominated.

The result also demonstrates that the elected officials and management have a weak understanding of democratic governance. This means that the elected officials and management must effectively formulate strategies to allow the members to understand their obligations and responsibilities to the cooperative. For instance, the leaders intend to increase the number of members, but they need to educate them regarding the members' roles and responsibilities. Also, the leaders needed to develop an effective capital build-up program to increase the members' capital. For example, the cooperatives may withhold the members' dividends until they can fully pay their subscribed capital or deduct an amount in the portion of their loans or purchases as their capital build-up.

Figure 4 presents the relationship between the paid-up capital and the net surplus. The net surplus presents added economic value to the amount contributed by the members. Moreover, the net surplus represents the benefit generated by the members from their participation in the cooperative affairs which can be utilized to support the socioeconomic activities of the cooperatives. Presumably, the cooperatives can pursue their socioeconomic objectives if they succeed in their operation as they utilize the paid-up capital of the members.

Figure 4

The relationship between the paid-up capital and net surplus of cooperatives in CAR



As shown in Figure 4, there is a high level of relationship (correlation) between the paid-up capital and net surplus for micro and large cooperatives, while there is a low level of relationship for the small and medium cooperatives. The positive correlation between paid-up capital and net surplus indicates that when the cooperative members would be more committed to increasing capital (equity), the net surplus of the cooperatives tends to increase. As observed among the micro and large cooperatives, their net surplus is highly related to the paid-up capital. Meanwhile, it is paramount that most of the cooperatives, regardless of their size, have a low level of paid-up capital, resulting in a low net surplus. The low level of paid-up capital often limits the abilities of cooperatives to maximize their potential to offer greater goods and services; hence it limits their potential to attain greater benefit through their net surplus. Ideally, cooperatives could create greater opportunities and potential if they have greater capital. In this case, the cooperatives need help meeting their socioeconomic goals and pursuing the principles of cooperativism.

The findings would manifest a weak understanding of the cooperative actors' values and principles of cooperativism, particularly regarding economic participation. Due to the minimal commitment of the members to increase their capital contribution that could be utilized as seed money, the cooperatives also have limited goods and services that they can offer for them to improve their net surplus. Because of this, the members themselves may have limited access to better goods and services, and it is expected that they would also have a lower net surplus that they can distribute to themselves and support other socioeconomic activities. Also, most members have a weak understanding of democratic governance in which they do not fully trust their elected officials and management on their money. They often fail to sacrifice a portion of their wealth (resources) for the benefit of their group (cooperative) so that they can benefit collectively (Gatawa, 2021). Cooperatives are generally dependent on the participation of the members and on the trust they give to their leaders that these leaders (elected officials and management) arose due

to their democratic way of governance. Thus, the cooperative actors need to understand the values and principles of cooperativism to ensure their ability to generate greater socioeconomic benefits. Moreover, the leaders also need to improve in formulating strategies and plan to increase the members' paid-up capital and identify opportunities (business ventures) that could generate net surplus and encourage members to participate actively.

### **Conclusions**

In conclusion, the cooperatives' financial aspect trends reflect the adherence of the cooperative actors, such as the members, the elected officials, and management, to the values and principles of cooperativism. The financial trends were useful in this study since they reflect behavioral patterns besides their usefulness as a financial account. Financial trends have uncovered behavioral nuances which give relevant information to cooperatives and modern managers. As found in the study, cooperative actors still need to deepen their understanding and commitment to the values and principles of cooperativism. Their understanding of the values and principles of cooperatives must be reflected in the financial trends of the cooperatives. The evidence of their commitment to principles such as economic participation and democratic governance must be observed in terms of the pattern of their number of members and paid-up capital, paid-up capital and net surplus, revenue, and net surplus, and paid-up capital and net surplus. As found in this study, there is a weak understanding and commitment to economic participation and democratic governance. It is observable in the financial trends that the members need to be fully committed to their obligation to increase their paid-up capital which resulted in the cooperatives' slow growth in terms of their assets, revenues, and net surplus. The elected officials and management also need a stronger formulation of strategies and plans to encourage members to participate in their cooperatives actively. While cooperatives have great potential in various economies, the cooperative actors have to rectify their weaknesses and strengthen their commitment and

understanding of the values and principles of cooperativism to realize overall success. The cooperative actors must recognize their weaknesses and lack of commitment to lead their cooperatives to success.

### **Recommendations for Future Research**

This present study has established the relevance of financial trends as reliable data that could reflect behavioral patterns. Financial trends are not merely useful for financial decision-making but also in the field of research. Thus, this study suggests further utilization of financial trends in various research areas to uncover phenomena. This research awakens the global consciousness of business on the relevance of cooperatives in improving communities' socioeconomic aspects. Meanwhile, it also brings practical implications to cooperative actors that they should be more conscious and committed to the values and principles of cooperativism. This research suggests continuous research about cooperatives since there needs to be more literature.

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