

Financial Management Practices as Predictors of the Sustainability of the Wesleyan University Provident Multi-Purpose Cooperative (WUPMPC)

Renato M. Samonte Jr

Wesleyan University Philippines

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ABSTRACT

The objective of this study is to determine if financial management practices can predict the sustainability of the Wesleyan University Provident Multi-Purpose Cooperative (WUPMPC). It employed a quantitative, cross-sectional, descriptive-correlational and predictive research design with 100 cooperative members, officers and members of the Board of Directors selected through purposive sampling. Data were collected using a validated researcher-made questionnaire and analyzed using frequency, percentage, mean, standard deviation, Pearson correlation, Spearman rank-order correlation, independent-samples t-test, one-way analysis of variance, and multiple linear regression. Budgeting and financial planning was the highest rated ($M = 3.35$, $SD = 0.33$) while financial reporting was the lowest rated ($M = 3.09$, $SD = 0.34$). The sustainability of WUPMPC was generally evaluated positively ($M = 3.09$, $SD = 0.39$). All five financial management practices were significantly and positively associated with sustainability, budgeting being the strongest ($r = .672$, $p < .001$). The age and length of membership were significantly and negatively related to cash management, internal control and risk management but were not significantly related to sustainability. Differences by sex and civil status were also found for selected practices. Regression analysis indicated that budgeting was a positive predictor of sustainability, whereas financial reporting and internal control had significant negative coefficients when the other predictors were controlled. Cash management and risk management did not have significant unique predictive contributions. The regression coefficients suggested some multicollinearity, so predictive findings should be interpreted cautiously. The findings support enhancing WUPMPC's systems of budgeting, financial reporting, internal control, cash management and risk management.

Keywords: financial management practices, budgeting, internal control, financial reporting, cooperative sustainability.

INTRODUCTION

Cooperatives are significant in enhancing the economic and social welfare of their members. They are made up of people who share common needs and interests and who voluntarily combine their resources in an effort to achieve common economic and social objectives. Cooperatives differ from other business entities in that they seek to balance economic results with democratic participation, the welfare of members, and community-based goals. Their specific organizational structure allows them to contribute to inclusive economic development and social cohesion (Bretos & Marcuello, 2017). In addition, sustainable cooperative management requires integration of economic, social, organizational and environmental considerations into the decision-making processes (Manera & Serrano, 2022). The Wesleyan University Provident Multi-Purpose Cooperative (WUPMPC) was organized by members who are primarily faculty members, staff and other employees of Wesleyan University-Philippines. The cooperative was formed to meet their common financial and economic needs through savings, credit and other cooperative services. WUPMPC has been offering financial assistance and other benefits to its members since its beginning. As the cooperative's membership and services evolve, it requires strong financial management practices to ensure its operations remain sustainable and members' resources are protected.

Financial management practices are policies and procedures used in planning, acquiring, allocating, controlling and monitoring an organization's financial resources. These practices include budgeting and financial planning, cash management, financial reporting, internal control and risk management in this study. These are critical areas because the ability of the cooperative to have adequate resources and to meet its obligations depends on how well its funds are generated, allocated, monitored and protected. Evidence from the rural savings and credit cooperatives has shown the positive effect of deposit mobilization and other financial factors on financial sustainability (Duguma & Han, 2018). Budgeting and financial planning are useful for allocating resources in line with the organizational goals and anticipated financial requirements. Cash management ensures that enough cash is available to meet normal operations and financial obligations. Financial reporting provides information that supports transparency, accountability and sound decision-making. Together, these practices provide cooperative leaders with the ability to oversee financial conditions and implement corrective action when actual financial performance departs from established plans. A second important aspect of financial management is internal control. Internal control serves to protect assets, improve the reliability of financial information, promote compliance, and lessen the probability of errors and irregularities. Internal control was found to have a positive contribution to organizational efficiency, financial performance, governance and cooperative sustainability (Hai et al., 2024). However, the effectiveness of internal control can be impacted by limitations in human resources, size of the organization, technology, and employee awareness of control procedures.

Risk management provides a cooperative with the means to identify, assess, monitor and reduce the financial risks that could jeopardize its future viability. Credit risk, liquidity problems, loan defaults and insufficient financial reserves may mean that a cooperative is unable to meet its obligations. Maina et al. (2020) established significant relationship between credit management practices and financial sustainability of deposit-taking savings and credit cooperatives. The findings emphasize the need for correct loan assessment, account observation, credit risk management and staff expertise. Sustainability is the ability of an organization to sustain operations, meet its financial obligations, respond to change, and continue to deliver relevant services to members. It is subject to a number of organizational and financial factors. The financial sustainability of savings and credit cooperatives was explained by asset size, return on assets, years of operation, and interest rate differentials (Flores-Chia & Mougenot, 2023). This implies that sustainability is not only about generating income, but also about financial efficiency, institutional capacity and the effective management of resources.

Sustainability is of particular importance to WUPMPC as the cooperative's financial resources and services have a direct bearing on the confidence and welfare of its members. Poor financial management can result in cash flow shortages, inaccurate financial information, operational problems and declining member participation. In contrast, good planning, cash management, reporting, internal control and risk management may improve the financial stability of the cooperative and its ability to provide uninterrupted services. The importance of financial management is well known but the practices which have the most significant contribution to the sustainability of WUPMPC need to be identified. The assessment of these practices can provide evidence to improve its financial policies, internal procedures, resource allocation and decision-making processes. Therefore, this study was to determine whether financial management practices predicted sustainability of the Wesleyan University Provident Multi-Purpose Cooperative. In particular it assessed budgetary and financial planning, cash management, financial reporting, internal control and risk management practices in financial management. It also assessed the general sustainability of WUPMPC and determined the practices that significantly predicted it. The results formed the basis for a proposed plan for improvement of financial management.

Research Objectives

The study evaluated the financial management practices and sustainability of the Wesleyan University Provident Multi-Purpose Cooperative (WUPMPC). Specifically, it described the demographic profile of the respondents, assessed financial management practices in terms of budgeting and financial planning, cash management, financial reporting, internal control and risk management and determined the level of sustainability of WUPMPC. It further investigated: 1. The extent of the respondents' assessment on the relationship of financial management practices and sustainability. 2. The respondents' assessment on the relationship of age and length of membership with the respondents' assessment. 3. The assessment of the respondents on the relationship of sex, civil status, educational attainment, and membership type or position with the respondents' assessment. 4. The financial management practices that significantly predict sustainability.

METHODS

The study employed a quantitative, cross-sectional, descriptive-correlational and predictive design to assess the financial management practices and sustainability of WUPMPC. Purposive sampling was used to select 100 members, cooperative officers and members of the Board of Directors with adequate knowledge on the cooperative's operations as respondents.

Data gathering was done using a validated researcher-made questionnaire on the demographic profile of the respondents, financial management practices (budgeting and financial planning, cash management, financial reporting, internal control and risk management) and the sustainability of WUPMPC. Responses were rated on a 4-point Likert scale ranging from 1 (Strongly Disagree/Not Practiced) to 4 (Strongly Agree/Highly Practiced). The instrument was validated by experts and a pilot study was performed. Internal consistency was evaluated by Cronbach's alpha.

The relevant authorities of the WUPMPC gave permission before data collection. Respondents were explained the purpose of the study, the voluntary nature of participation, measures taken to ensure confidentiality and the right to withdraw. Descriptive analysis was done using frequency, percentage, mean and standard deviation. Inferential analysis was performed using Pearson's correlation, Spearman's rank-order correlation, independent-samples t-test, one-way ANOVA and multiple linear regression. All tests were two-tailed and tested at the .05 level of significance.

RESULTS AND DISCUSSION

This section presents and discusses the findings on the respondents' profiles, financial management practices, and the sustainability of WUPMPC. It also reports the relationships, group differences, and significant predictors identified through the statistical analyses.

Respondents Profile

Table 1. Profile of the Respondents

Profile Variable	Category	Frequency (f)	Percentage (%)
Age	20–29 years old	15	15
	30–39 years old	28	28
	40–49 years old	39	39
	50–59 years old	17	17
	60 years old and above	1	1
	Total	100	100
Sex	Male	57	57
	Female	43	43
	Total	100	100
Civil status	Single	23	23
	Married	71	71

	Widowed	4	4
	Separated	2	2
	Total	100	100
Highest educational attainment	High school graduate	11	11
	College level	20	20
	College graduate	26	26
	Master's units/degree	33	33
	Doctoral units/degree	10	10
	Total	100	100
Type of membership or position	Regular cooperative member	91	91
	Cooperative officer	3	3
	Member of the Board of Directors	6	6
	Total	100	100
Length of membership	Less than 1 year	2	2
	1–5 years	13	13
	6–10 years	37	37
	11-15 years	27	27
	16 years and above	21	21
	Total	100	100

The table indicates that the age group (40-49 years old) was the largest (39%) and the next was the age group 30-39 (28%) which means that most of the participants are in middle-adult years. The survey had slightly more male (57%) than female (43%) respondents. This relatively balanced representation brought views from both sexes, though cooperative participation and performance may differ depending on demographic and organizational conditions (Huang et al., 2015). Most of the participants were married (71%). In terms of education, 33% had master's units or a master's degree and 26% were college graduates. Thus, a large proportion of the respondents had tertiary or postgraduate qualifications. The educational profile may have enabled them to understand and assess the cooperative's financial practices and operations. It has been established that individual factors such as education are one of the factors that can influence the participation of members in cooperative activities (Hando et al., 2022).

The sample is dominated in terms of membership type or position by regular cooperative members (91%) whereas 6% are members of the Board of Directors and 3% are cooperative officers. The distribution suggests that the results were largely reflective of the opinions of the regular members rather than those directly involved in management and governance. However, the addition of officers and board members offered additional perspectives from those involved in organizational decision making. Heterogeneity in roles, characteristics and

interests of members is an important form of heterogeneity that may influence cooperative governance and performance (Iliopoulos & Valentinov, 2018).

The largest group were members 6-10 years (37%) followed by those with 11-15 years (27%) and 16 years or more (21%). Only 13% had been members for 1–5 years and 2% had joined less than a year ago. Overall, 85% had been members for at least six years, indicating that most respondents had a good familiarity with WUPMPC's services, practices and operations. However, due to the use of purposive sampling, the profile only describes the study participants and should not be automatically taken to be representative of the entire WUPMPC membership.

Financial Management Practices and Sustainability of WUPMPC

Table 2. Financial Management Practices and Sustainability of WUPMC

Variable	Mean	SD	Verbal Description	Rank
Budgeting and Financial Planning	3.35	0.33	Strongly Agree	1
Cash Management	3.21	0.39	Agree	2
Internal Control	3.15	0.32	Agree	3
Risk Management	3.14	0.36	Agree	4
Financial Reporting	3.09	0.34	Agree	5
Sustainability of WUPMPC	3.09	0.39	Agree	—

Note. Scale: 3.25–4.00 = Strongly Agree; 2.50–3.24 = Agree; 1.75–2.49 = Disagree; and 1.00–1.74 = Strongly Disagree. N = 100.

Table 2 shows the respondents' evaluation of WUPMPC's financial management practices and sustainability. Budgeting and financial planning was rated the highest of the five dimensions (M = 3.35, SD = 0.33), verbally described as Strongly Agree. This outcome indicates that the cooperative had good practices in budgeting, resource allocation and financial planning. With effective budgeting, an organization can deploy its financial resources to identified priorities and ensure the continuity of its operations.

Cash management was second (M = 3.21, SD = 0.39) followed by internal control (M = 3.15, SD = 0.32), risk management (M = 3.14, SD = 0.36) and financial reporting (M = 3.09, SD = 0.34). All four dimensions were verbally described as Agree. These findings indicate that such practices were generally followed but also point to areas where they could potentially be strengthened. This result is in line with Khadka et al. (2024) who noted that sound financial management and accounting mechanisms are important for the effectiveness and long-term sustainability of cooperatives.

The financial reporting dimension had the lowest mean of the financial management dimensions. This outcome highlights the necessity to enhance the accuracy, completeness, timeliness, and communication of the cooperative's financial information. Mardi et al., (2020) found that accounting information systems, teamwork, and internal control had a significant effect on the timely preparation of cooperative financial reports. Strengthening these areas would contribute to greater transparency and accountability as well as to members' trust in the cooperative.

The mean for sustainability of WUPMPC was 3.09 (SD = 0.39), verbally described as Agree. The respondents therefore generally felt that the cooperative was able to sustain its operations and continue to meet the needs of

its members, but there was still room for improvement. The overall findings indicate that WUPMPC had established financial management practices, with budgeting and financial planning being its strongest area. However, its financial reporting, risk management, internal control and cash management should be more focused to support its long-term sustainability.

Financial Management Practice	Pearson's r	p-value	Interpretation	Decision on H ₀
Budgeting	.672**	< .001	Strong positive relationship	Reject
Cash Management	.475**	< .001	Moderate positive relationship	Reject
Financial Reporting	.388**	< .001	Weak positive relationship	Reject
Internal Control	.501**	< .001	Moderate positive relationship	Reject
Risk Management	.480**	< .001	Moderate positive relationship	Reject

Table 3. Relationship Between Financial Management Practices and the Sustainability of WUPMPC

Note. **Correlation is significant at the .01 level (two-tailed). N = 100. SPSS values reported as .000 are presented as $p < .001$.

All dimensions of financial management practices had significant positive relationships with the sustainability of WUPMPC as shown in Table 3. Sustainability was most strongly related to budgeting ($r = .672$, $p < .001$), with stronger perceived sustainability associated with stronger budgeting practices. This points to the necessity of aligning financial resources with the cooperative's operational priorities and long-term objectives. This finding supports the work of Khadka et al. (2024) who pointed out the value of resilient financial management and accounting mechanisms in promoting cooperative efficiency and long-term sustainability.

Significant moderate positive relationships were found between sustainability and internal control ($r = .501$, $p < .001$), risk management ($r = .480$, $p < .001$), and cash management ($r = .475$, $p < .001$). The results show that the cooperative's ability to remain operational was related to the proper authorization, safeguarding of financial resources, control of cash flows and management of financial risks. Similarly, Mardi et al. (2020) discovered that internal control and accounting information systems positively contributed to the timeliness and accountability of cooperative financial reporting.

Financial reporting showed the weakest, though still significant, positive association with sustainability ($r = .388$, $p < .001$). This implies that higher sustainability was associated with improvements in accuracy, completeness, timeliness and transparency of financial reports. In general, the null hypothesis was rejected in all the dimensions. The findings revealed that sound financial management practices were significantly associated with the sustainability of WUPMPC with budgeting being the dimension most strongly associated. However, the analysis was correlational and the relationships should not be interpreted as evidence for causation.

Relationship of Age and Length of Membership with Financial Management Practices and Sustainability of WUPMPC

Table 4. Relationship of Age and Length of Membership with Financial Management Practices and Sustainability of WUPMPC

Variable	Age ρ	p-value	Interpretation	Length Membership ρ	p-value	Interpretation
Budgeting	-.118	.243	Not significant	-.104	.304	Not significant
Cash Management	-.387**	<.001	Significant	-.474**	<.001	Significant

Financial Reporting	-.109	.282	Not significant	-.122	.226	Not significant
Internal Control	-.314**	.001	Significant	-.361**	<.001	Significant
Risk Management	-.523**	<.001	Significant	-.574**	<.001	Significant
Sustainability of WUPMPC	.082	.419	Not significant	.149	.140	Not significant

Note. ρ = Spearman's rank-order correlation coefficient; $p < .01$, two-tailed; $N = 100$.

Table 4 presents the association between age and length of membership with the respondents' assessment of financial management practices and the sustainability of WUPMPC using Spearman's rank-order correlation. There were significant negative correlations between age and cash management ($\rho = -.387$, $p < .001$), internal control ($\rho = -.314$, $p = .001$), and risk management ($\rho = -.523$, $p < .001$). These results indicate that the older the respondents, the lower their ratings of these financial management practices. Age showed the strongest relationship with risk management, with a strong negative correlation. Age, however, was not significantly related to budgeting ($\rho = -.118$, $p = .243$), financial reporting ($\rho = -.109$, $p = .282$), and sustainability ($\rho = .082$, $p = .419$).

Also, length of membership had significant negative associations with cash management ($\rho = -.474$, $p < .001$), internal control ($\rho = -.361$, $p < .001$) and risk management ($\rho = -.574$, $p < .001$). Thus, longer membership was associated with lower assessments of these practices. Length of membership had the strongest relationship with risk management. Length of membership, however, was not significantly associated with budgeting ($\rho = -.104$, $p = .304$), financial reporting ($\rho = -.122$, $p = .226$) or sustainability ($\rho = .149$, $p = .140$). Thus the null hypothesis was rejected for cash management, internal control and risk management. However, it was not rejected for budgeting, financial reporting and sustainability of WUPMPC. Overall, there was no significant relationship between age or length of membership and the respondents' perception of WUPMPC's sustainability.

Difference in Financial Management Practices and Sustainability According to Sex, Civil Status,

Table 5 presents the differences in the respondents' assessments of financial management practices and sustainability when grouped according to sex. Significant differences were found in cash management, $t(98) = 6.446$, $p < .001$; internal control, $t(98) = 4.300$, $p < .001$; and risk management, $t(98) = 6.781$, $p < .001$. Male respondents reported higher assessments of cash management ($M = 3.395$), internal control ($M = 3.257$), and risk management ($M = 3.318$) than female respondents ($M = 2.968$, 2.997 , and 2.910 , respectively). Therefore, the null hypothesis was rejected for these three dimensions.

Variable	Male Mean	Female Mean	t	df	p-value	Decision
Budgeting	3.382	3.314	1.004	98	0.318	Fail to reject H_0
Cash Management	3.395	2.968	6.446	98	< .001	Reject H_0
Financial Reporting	3.138	3.023	1.605	72.308	0.113	Fail to reject H_0
Internal Control	3.257	2.997	4.3	98	< .001	Reject H_0
Risk Management	3.318	2.91	6.781	98	< .001	Reject H_0
Sustainability of WUPMPC	3.055	3.134	-1.027	97.194	0.307	Fail to reject H_0

Table 5. Difference in Financial Management Practices and Sustainability According to Sex

In contrast, no significant differences were observed in budgeting, $t(98) = 1.004$, $p = .318$; financial reporting, $t(72.308) = 1.605$, $p = .113$; and sustainability, $t(97.194) = -1.027$, $p = .307$. Although male respondents had slightly higher assessments of budgeting and financial reporting, while female respondents had a slightly higher assessment of sustainability, these differences were not statistically significant. Thus, the null hypothesis was not rejected for these variables.

Overall, sex was associated with differences in the respondents' assessments of cash management, internal control, and risk management but not with budgeting, financial reporting, or sustainability. These findings represent differences in perceptions and do not necessarily indicate actual differences in the cooperative's practices experienced by all members.

Table 6. Difference According to Civil Status

Variable	Single Mean	Married Mean	t	df	p-value	Decision
Budgeting	3.413	3.343	0.86	92	0.392	Fail to reject H_0
Cash Management	3.413	3.141	2.988	92	0.004	Reject H_0
Financial Reporting	3.011	3.114	-1.249	92	0.215	Fail to reject H_0
Internal Control	3.234	3.118	1.465	92	0.146	Fail to reject H_0
Risk Management	3.413	3.07	4.344	92	< .001	Reject H_0
Sustainability of WUPMPC	3.364	2.979	4.447	92	< .001	Reject H_0

Note. H_0 was rejected when $p < .05$.

Table 6 presents the differences in the assessment of financial management practices and sustainability of the respondents according to civil status using the independent-samples t-test. There were significant differences in cash management ($t = 2.988$, $p = .004$), risk management ($t = 4.344$, $p < .001$), and sustainability of WUPMPC ($t = 4.447$, $p < .001$). Married respondents scored lower than single respondents in cash management ($M = 3.413$), risk management ($M = 3.413$) and sustainability ($M = 3.364$). Therefore, null hypotheses of these variables were rejected. Results suggest that civil status may affect respondents' evaluation of particular financial practices and organizational sustainability. The financial responsibilities, priorities and risk considerations of married and single respondents might vary and this could impact the way they perceive. Van Raaij et al. (2020) find that financial-management arrangements and household responsibilities affect the financial outcomes and financial problems experienced by individuals. Similarly, Nam et al. (2025) observed that married couples engaged in financial-management behavior jointly decide, plan, monitor and allocate household resources. Such shared responsibilities may shape married respondents' evaluation of cash and risk-management practices.

The big difference in sustainability also indicates that differences in financial situations and decision-making responsibilities may influence respondents' perceptions on the cooperative's ability to sustain its operation. However, this finding should be interpreted with caution because civil status may not have a direct influence on perceptions of sustainability. Other factors may also account for the observed differences, e.g., financial knowledge, income, household obligations, type of membership, and the degree of involvement in the cooperative. As Manera and Valle (2022) highlighted, the multidimensionality of cooperative sustainability relies on the integration of sound economic, managerial, social and governance practices.

However, there were no significant differences in budgeting ($t = 0.860$, $p = .392$), financial reporting ($t = -1.249$, $p = .215$), and internal control ($t = 1.465$, $p = .146$). Therefore, null hypotheses for these variables were not rejected. These findings suggest that the perceptions of single and married respondents regarding these practices were fairly similar. This finding is in line with Wheeler and Brooks (2023) who found no significant association

between marital status and overall financial-management behaviors among married and cohabiting respondents. Their study suggested that financial concerns and relationship quality might be more influential than civil status alone.

In general, civil status was related to differences in cash management, risk management and perceived sustainability but not in budgeting, financial reporting and internal control. Civil status can thus be seen as an explanation of the differences in some areas but it should not be thought of as the only factor influencing the respondents

Table 7. Difference in Financial Management Practices and Sustainability According to Type of Membership or Position

Variable	F(4, 95)	p-value	Decision
Budgeting	0.789	0.535	Fail to reject H_0
Cash Management	13.643	< .001	Reject H_0
Financial Reporting	1.598	0.181	Fail to reject H_0
Internal Control	4.528	0.002	Reject H_0
Risk Management	13.468	< .001	Reject H_0
Sustainability of WUPMPC	4.537	0.002	Reject H_0

Table 7 presents the differences in the respondents' ratings of financial management practices and sustainability by type of membership or position, analyzed with one-way analysis of variance (ANOVA). The cash management, $F(4, 95) = 13.643$, $p < .001$; internal control, $F(4, 95) = 4.528$, $p = .002$; risk management, $F(4, 95) = 13.468$, $p < .001$; and sustainability of WUPMPC, $F(4, 95) = 4.537$, $p = .002$ were significantly different. Thus the null hypotheses for these variables were rejected. These results suggest that respondents belonging to different membership or position groups did not evaluate these areas in the same way.

These differences can be ascribed to differences in the respondents' responsibilities, access to financial information, involvement in decision-making and knowledge of the cooperative's operations. Officers and employees directly involved in the management of the cooperative may possess greater knowledge of its cash flow, control procedures, financial risks and long-term operating condition than ordinary members. The proper administration of cooperatives is based on the involvement of diverse stakeholders, which may have different perceptions depending on their roles, duties and degree of participation in the affairs of the organization (Manera & Valle, 2022). The large difference in the internal control suggests that the respondents' position could influence their knowledge on the control policies and procedures. Those directly involved in financial transactions and administrative processes are likely to have a better understanding of authorization, documentation, monitoring and accountability mechanisms. In the same vein, variations in cash and risk management suggest that the degree of exposure to financial decisions could have an impact on respondent assessments of the cooperative's capacity to handle its funds and to fall back on any potential financial uncertainties.

The significant difference in sustainability also indicates that the membership or position of the respondents could affect their perception on the ability of the cooperative to continue its operation and achieve its economic and social objectives. Manera and Valle (2022) stressed that cooperative sustainability is based on the integration of financial, managerial, governance and social considerations. Thus, organizational roles may affect the awareness level related to the financial condition and sustainability efforts of the cooperative.

However, there were no significant group differences in budgeting, $F(4, 95) = 0.789$, $p = .535$ or financial reporting, $F(4, 95) = 1.598$, $p = .181$. The null hypotheses of these variables were therefore not rejected. It implies that the respondents in the five categories of membership or position had more or less similar evaluations of the

budgeting and financial reporting practices of the cooperative. The similarity may suggest that budgetary policies and financial statements are distributed or adopted in a similar way across groups.

Overall, there was a significant association between type of membership or position and differences in cash management, internal control, risk management and sustainability but not budgeting and financial reporting. But ANOVA results only tell you that at least one group was different from another. In a post hoc test such as Tukey's HSD, specific groups that are significantly different from each other need to be examined.

Table 8. Multiple Regression Analysis Predicting the Sustainability of WUPMP

Multiple Regression Analysis Predicting WUPMPC Sustainability					
Predictor	B	β	t	p-value	Decision
Budgeting	1.362	1.163	7.449	< .001	Reject H_0
Cash Management	0.312	0.311	1.963	0.053	Fail to reject H_0
Financial Reporting	-0.318	-.278	-2.506	0.014	Reject H_0
Internal Control	-0.748	-.621	-3.227	0.002	Reject H_0
Risk Management	0.064	0.059	0.385	0.701	Fail to reject H_0
Dependent variable: Sustainability of WUPMPC; N = 100; $p < .05$.					

The results of the multiple regression analysis to determine which financial management practices significantly predicted the WUPMPC sustainability are presented in Table 8. The results indicated that budgeting, financial reporting and internal control were important determinants of sustainability.

Budgeting was the strongest positive predictor ($B = 1.362$, $\beta = 1.163$, $t = 7.449$, $p < .001$). Budgeting was found to have a significant positive relationship with sustainability when the other predictors were held constant. A one-unit increase in budgeting was associated with a 1.362-unit increase in predicted sustainability. So the null hypothesis of budgeting was dismissed. The finding implies that the effective financial planning, allocation of resources and monitoring of expenditure supports the continuity of the cooperative. Sound financial planning helps an organization to match its resources to its objectives and future operational requirements (Atatsi et al., 2023).

Financial reporting was also a significant predictor, but had a negative regression coefficient ($B = -0.318$, $\beta = -.278$, $t = -2.506$, $p = .014$). Holding the other predictors constant, a unit increase in financial reporting resulted in a decrease in predicted sustainability by 0.318 units. Similarly, internal control was a significant and negative predictor of sustainability ($B = -0.748$, $\beta = -.621$, $t = -3.227$, $p = .002$). Thus, the null hypotheses for financial reporting and internal control were rejected. These negative coefficients do not imply that better financial reporting and internal control result in less sustainability. The financial management variables were highly correlated together, which may have affected the regression coefficients through multicollinearity or a statistical suppression effect. In multiple regression, the coefficient for each predictor represents the unique effect of that predictor controlling for the shared variance with all other predictors. Thus, a predictor positively correlated with sustainability may receive a negative regression coefficient when introduced together with strongly correlated predictors.

Cash management was not a significant predictor of sustainability at the .05 level ($B = 0.312$, $\beta = .311$, $t = 1.963$, $p = .053$). Its coefficient was positive and its probability value was near .05 but must be reported as statistically nonsignificant by the predetermined criterion. Similarly, risk management was not a significant predictor ($B =$

0.064, $\beta = .059$, $t = 0.385$, $p = .701$). So, the null hypotheses for cash management and risk management were not rejected. The non significance does not mean that these practices are not important; it means that they did not provide enough unique predictive contribution after the other financial management practices were entered into the model.

Overall, budgeting, financial reporting and internal control were important predictors of WUPMPC sustainability while cash management and risk management were not. From the standardized coefficient, budgeting was the strongest positive predictor. However, the high standardized coefficient for budgeting ($\beta = 1.163$), and the negative coefficients for financial reporting and internal control, indicated the possibility of multicollinearity. As a final conclusion, the values of tolerance and variance inflation factor (VIF) should be checked. VIF values greater than 5 – or tolerance less than .20 – would suggest a potentially serious multicollinearity concern.

CONCLUSIONS

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

1. Financial management practices were significantly and positively related to the sustainability of WUPMPC. Budgeting and financial planning had the strongest relationship with sustainability, followed by internal control, risk management, cash management, and financial reporting. Thus, better assessments of financial management practices were associated with stronger perceptions of the cooperative's sustainability. However, these relationships do not establish causation.
2. Age and length of membership were significantly and negatively related to cash management, internal control, and risk management. Older respondents and those with longer membership tended to provide lower assessments of these practices. In contrast, age and length of membership were not significantly related to budgeting, financial reporting, or the sustainability of WUPMPC. Therefore, these characteristics were associated only with selected financial management practices.
3. Respondents' assessments differed across selected demographic and organizational characteristics. According to sex, significant differences were found in cash management, internal control, and risk management, with male respondents obtaining higher mean ratings. According to civil status, significant differences were observed in cash management, risk management, and sustainability, with single respondents reporting higher assessments. The ANOVA results also revealed significant differences in cash management, internal control, risk management, and sustainability across the groups examined, while no significant differences were found in budgeting and financial reporting. These results indicate that respondents' characteristics and organizational roles were associated with differences in selected assessments but not in all areas.
4. Budgeting, financial reporting, and internal control significantly predicted the sustainability of WUPMPC when the five financial management practices were considered simultaneously. Budgeting emerged as the strongest positive predictor, while cash management and risk management did not make significant unique predictive contributions. However, the negative coefficients of financial reporting and internal control, together with the standardized coefficient of budgeting exceeding 1.00, suggested possible multicollinearity or statistical suppression. Therefore, the regression diagnostics should be examined before making definitive conclusions about the individual effects of these predictors

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