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POSTHARVESTIMPLEMENTATION OF ALOE VERA GEL AND ORANGE PEEL POWDER BASED EDIBLE COATING FOR FRUITS AND VEGETABLES

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ABSTRACT

An edible coating is a layer of material applied to the surface of food products and mostly used to enhance their shelf life, appearance, and nutritional value. They can provide barrier properties against moisture, oxygen, and other gases, which can help to prevent spoilage and maintain the quality of the product. Edible coatings can also be used to deliver functional ingredients such as antioxidants, antimicrobials, and flavorings. They have the potential to improve the feasible of food packaging by decreasing the need for plastic and other non-biodegradable materials. Plant based coating had no negative impact on the microbiological quality of the produce. Aloe vera gel has been proven one of the best edible and biologically safe preservative coatings. Orange peel Powder contains natural antimicrobial compounds such as flavonoids, limonoids, and essential oils, which can help inhibit the growth of bacteria and fungi on the surface of food.

KEYWORDS: *Barrier Coating, Plant Based Coating, Shelf Life, Nutrition Value, , Active Packaging, Non-Biodegradable, Proximate Analysis, Physicochemical Properties*.

1. INTRODUCTION

In recent years, there has been a marked change in both consumers' lifestyles and in the climate: the former has stimulated the demand by modern consumers for ready-to-eat fruits and vegetables .Consumers on all sides of the world demand for food of high-quality, without any chemical preservatives, and an extended shelf life. The reason, several researchers have developed postharvest storage procedures that help minimize quality deterioration and help prolong shelf-life while maintaining high sensory and nutritional attributes. Several

conservation techniques have been examine and developed to increase the shelf-life of fruits and vegetables, such as pickling, drying, high-pressure processing, humidified atmospheres, and edible coating. Some of these techniques use additives for grow effectiveness. Still the organoleptic effects of theses fruits and vegetables affect by the preservation method .Edible coating plays an major part in this because coatings act as an extra layer that coats the outer layer of the fruits and vegetables leading to reduce the transpiration, to a decrease in weight loss, this being the primary good effect of edible coating. The development of edible coatings has been an area of active research in the food industry, and their potential benefits make them a promising technology for the future. So the plant based coating material will act as barrier. Aloe Vera contains antimicrobial, biodegradability and biochemical properties. Aloevera-based edible coatings have been developed as an alternative to synthetic coatings, which often contain harmful chemicals and have negative environmental impacts. The use of a natural and renewable resource like aloe vera can reduce the environmental impact of the food industry and promote sustainable practices. Orange peel powders is also rich in antioxidant and combine to form an Edible coating. orange peel powder as an edible coating offers a natural and sustainable solution to food preservation and quality. Its antioxidant and antimicrobial properties, along with its potential health benefits, make it a promising ingredient for the food industry.

2. MATERIALS AND METHODS

2.1Material

Mature Aloe Vera and orange peel powder is used in this experiment. Aloe Vera collected from the vegetable shop in palakkad and orange was also collected from the market in .

2.1.2preparation of Aloe vera gel

Take the Mature Aloe vera leaves and cut the side parts and remove the yellow part (latex) of the leaves by immersing vertically for an hour and wash it off with distilled water. Some research has shown that wash with mild chlorine water has also been reported. The green Colored outer layer is take out and the colorless gel matrix is Scooped out with the help of a spoon/knife. Transfer the gel into a container.

2.1.3preparation of orange peel powder

Take fresh and organic oranges and with no mars or signs of shape. Wash the oranges completely under running water to separate the dirt .Peel the oranges Using a vegetable bobby or sharp cutter, pull out the external sub caste of the orange peel. Try to avoid getting too much of the white skin of the orange, as this can make the greasepaint bitter. Cut the peel into small pieces by using a sharp cutter to cut the orange peel into small pieces. This will help it dry briskly. Sots the peels Spread the pieces of orange peel on a baking distance and leave them in a warm, dry place for a many days to dry. You can also dry them in a dehydrator if you have

one. Grind the dried peel once the orange peel is fully dry, grind it into a fine greasepaint using a food processor or coffee grinder.

2.1.4preparation of edible coating mixture

The uprooted gel is crushed in a Domestic blender. Further homogenization of amalgamated .Gel using a homogenizer 1000rpm has also been reported. The Admixtureis also filtered to remove contaminations, pasteurized, cooled. Boil the water and off the gas add some orange peel greasepaint into and mix well and cooled. Stabilized with ascorbic or citric acid. Add glycerine to it for thickening agent. The set gel excerpt is stored at cooled Temperature.

2.1.5 Formulation of coating

For the composition of coating we have taken 3 variations they are named as A,B,C it contain Aloevera, orange peel powder . Table.1 shows the formulation of edible coating.

Table.1

Sample	Aloe vera gel	Orange peel powder
A	55%	45%
B	50%	50%
C	40%	60%

2. Evaluation

2.2.1sensory analysis

Organoleptic evaluation of prepared Edible coating was undertaken by the students of food science and nutrition Department. The sensory attributes such as appearance, color, taste, texture and overall acceptability were evaluated using hedonic scale

Excellent	**5**
Very good	**4**
Good	**3**
Fair	**2**
Poor	**1**

2.2 Shelf-life

Shelf-life refers to the amount of time that a product can be stored without spoiling or becoming unsafe for consumption. Estimating the shelf-life of a product typically involves conducting tests to assess its stability over time under different storage conditions, such as temperature and humidity.

2.3 physiochemical properties

2.3.1Weight loss

The weight loss was measured every three Days with a two-decimal precision digital scale (Gibertini, Italy). +e value was expressed as a relative percentage and Calculated as weight loss (%) $\text{\textregistered}(Wi - Wt)/Wi * 100$ (where Wi is the initial weight and Wt is the weight measured During storage).

2.3.2Total soluble solids

The total soluble solid Content (°Brix) was estimated by a digital optical refract meter ATAGO (Atago Co., Ltd, Tokyo, Japa)

2.3.3PH

The Ph of the given sample is measured according to the AOAC method using pen type Ph meter. The pH meter was calibrated with water of pH 7.01 and phosphate buffer. The Sample were taken from refrigerator and it was kept in room temperature. And the pH meter was dipped in the sample. There consecutive readings were taken after an interval of 60s and the values were noted.

2.4proximate analysis

2.4.1moisture content

Is measured by measuring the weight of the sample before and after the removal of water by evaporation.

$$\% \text{ of moisture} = \frac{W1 - W2}{W1 - W} \times 100$$

W = weight of the crucible

W_1 = weight of the crucible sample

W_2 = weight of the crucible sample after drying

2.4.2Ash content

About 5 - 10g of sample is dried in hot air oven. The sample in the crucible is placed in the muffled furnace for about 4 to 6hours at not more than 525°c. Cool the dish and weigh it. The difference is then calculated to determine the total ash content.

$$\% \text{ of ash} = \frac{W1 - W}{W2 - W} \times 100$$

W = weight of the crucible

W_1 = weight of the crucible + sample

W_2 = weight of the ash + crucible

2.4.3protein estimation

Protein estimation by Lowry's method Determining the total level of protein in a solute .The total protein concentration is exhibited by a color change of the sample solution in proportion to protein concentration, which can then be measured using colorimetric techniques.

2.4.4carbohydrate estimation

The furfural or hydroxyl furfural formed condenses with two molecules of naphthol from the Anthrone reagent to form a blue-green complex. The complex can then be quantified by measuring the absorbance of 620 nm wavelength in a spectrophotometer or in a red filter colorimeter.

2.4.5 Crude fubre

Crude fiber is determined gravimetrically after chemical digestion and solubilization of other materials present. The fiber residue weight is then corrected for ash content after ignition

3. Result and Discussion

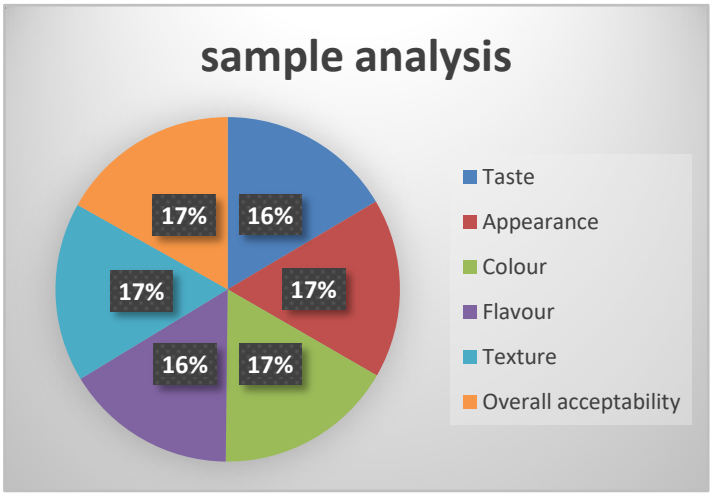
3.1 sensory analysis

3 variations of edible coating was prepared. The prepared edible coating was then sensory evaluated by 20 panelist. Overall acceptability of the 3 variations such as A,B,C are4.6±0.26,4.4±0.13,4.5±0.1Table 2 will shows the sensory evaluation of edible coating.

Table 2 result of sensory evaluation

Sample	Appearance	Colour	Taste	Texture	Flavour	Overall acceptability
A	4.5±0.22	4.6±0.33	4.6±0.16	4.4±0.16	4.6±0.21	4.6±0.26
B	4.3±0.23	4.4±016	4.3±0.13	4.4±015	4.4±012	4.4±0.13
C	4.5±0.12	4.4±0.23	4.6±0.26	4.5±0.16	4.5±0.31	4.5±0.1

From this we can finalize the sample A from the Table.2



3.2 shelf-life

Taken Two cups and into that add fruits and into that one cup add edible coating mixture fruits and on to the other without Edible coated fruits and analyses the Two cup of fruits in every 2 days .from this we can find coated one have higher withstand as compared to non coated fruits.

3.3 physicochemical properties

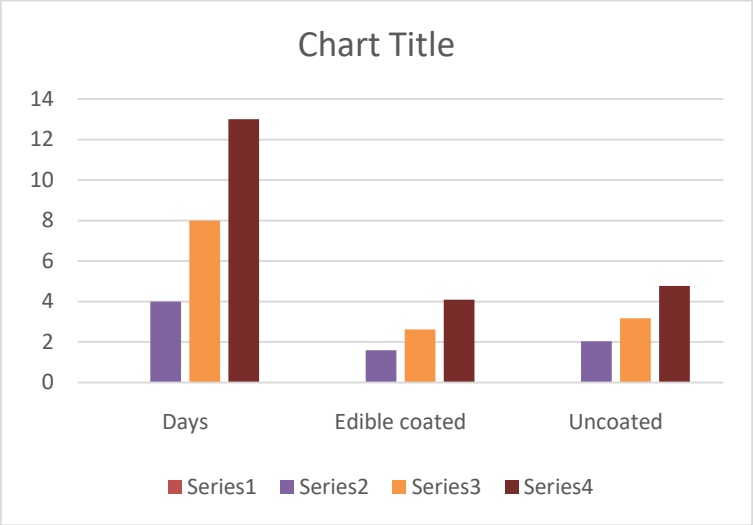
3.3.1 Weight loss

Table 3 will shows the weight loss

Days	Edible coated	Uncoated
0	0.00 ± 0.00	0.00 ± 0.00
4	1.59 ± 0.23	2.04 ± 0.38
8	2.62 ± 0.30	3.18 ± 0.49
13	4.09 ± 0.43	4.77 ± 0.70

From this table we can find that changes in coated fruit and non coated fruit because the weight loss of grapes during shelf life is presented. The grapes with the edible coating had a lower weight loss from day 4. Uncoated grape lost higher percentage than of weight as com-pared to

the coated grapes. The pronounced decrease of weight in Coated and Edible coated was due to water migra-tion from fruit to the environment through its transpira-tion Nonetheless, in the present work, Edible coated acted as a barrier by retaining 1.5% more moisture, probably for its hygroscopic properties that enabled the formation of a water barrier between the fruit and its environment, thus reducing moisture loss

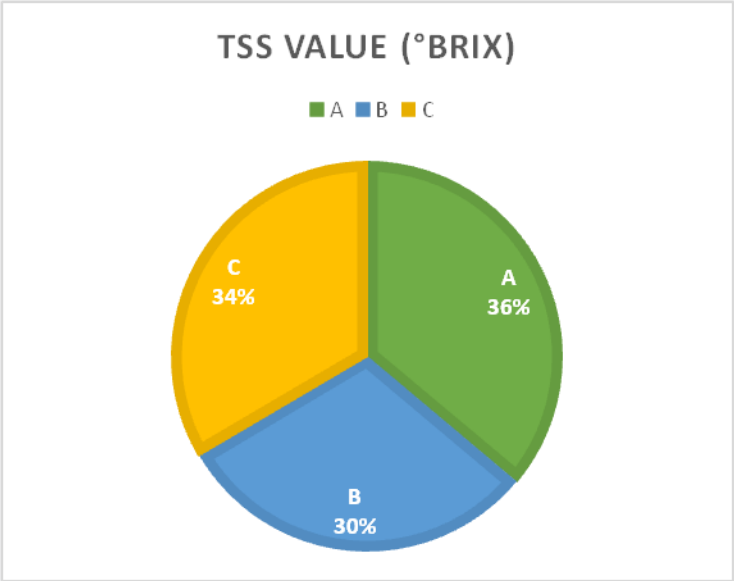


3.3.2 Total soluble solids

Table .4

Sample	TSS value (°Brix)
A	20.33 ± 0.12
B	17.13 ± 0.06
C	18.87 ± 0.12

Table 4 will shows the results of Total soluble solids edible coatings are often used to improve the quality and shelf life of fruits and vegetables with a high TSS value, such as apples, oranges, and grapes, which typically have a TSS range of 5-30% Gorjian, S et al,..(2015).



3.3.3pH

Table.5

Sample	PH
A	3.97 ± 0.00
B	3.49 ± 0.01
C	3.53 ± 0.02

The Ph value obtained from the work is around 3.97.these is almost the same range with those reported by Guzman-Maldonado et al. (2014)noted that the ph of plant based edible coating range between 4.5 to 5.0.

3.4proximate analysis

3.4.1Moisture content

Table 6 moisture content

Sample	Moisture
A	4.73±0.023
B	3.98±0.014
C	4.26±0.017

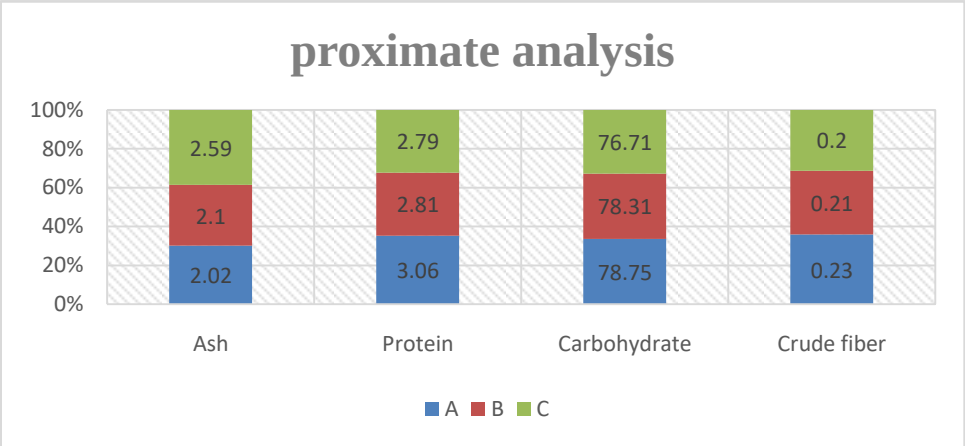
Table 6 will show the moisture content of the Edible coating the average moisture content of the coatings was determined using a gravimetric method. The results showed that the moisture content of the coatings ranged from 4.73±0.023 (K. S. Joshi et al,..)

3.4.2 ,3.4.3,3.4.4,3.4.5

Table 7 result of Ash, protein , carbohydrate and crude fiber

Sample	Ash	Protein	Carbohydrate	Crude fiber
A	2.02 ± 0.04	3.06 ± 0.05	78.75 ± 0.02	0.23 ± 0.01
B	2.10 ± 0.05	2.81 ± 0.01	78.31 ± 0.23	0.21 ± 0.01
C	2.59 ± 0.02	2.79 ± 0.06	76.71 ± 0.13	0.20 ± 0.01

Table 7 The content of Ashes was between 2.0 and 2.9%, protein between 2.3 And 3.9%, and the total Carbohydrate content between 75.6 and 79.2%, Crude fiber between 0.20 and 0.74%.There Was no specific trend or effect observed by the edible Coating on the composition of the evaluated samples. The results obtained are attributed to each cluster Composition, because it was found that 'floral differentiation' and 'timing of harvest' are crucial stages in Achieving a harvest of homogeneous berry size Composition (Edo-Rocaet al., 2013). Therefore, Several climate, genotype, management, And Soil type affect the concentration components soil type affect the concentration Components (Barnuud climate, genotype, management, And soil type affect the concentration Components (Barnuud et al.,



2014)

CONCLUSION

Edible coatings made from natural ingredients like Aloe vera and orange peel powder have been shown to have promising potential as a food preservation technique. Aloe vera and orange peel powder contain various bioactive compounds that can inhibit the growth of microorganisms and delay the spoilage of food. Coatings can effectively preserve the quality and shelf life of various fruits, vegetables, and meat products. They can also provide additional health benefits by improving the antioxidant content and nutritional value of the coated foods. Overall, edible coatings made from Aloe vera and orange peel powder are a natural and safe

alternative to chemical preservatives and synthetic coatings. but they show great promise for the food industry and consumers seeking more sustainable and healthy food preservation options.

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CORPORATE GOVERNANCE AND ORGANIZATIONAL PERFORMANCE IN NEPALESE FIRMS: AN EMPIRICAL INVESTIGATION

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ABSTRACT

This study explores the corporate governance landscape within Nepal, a developing nation experiencing industrial transformation. It aims to elucidate the current corporate governance system, examine the correlation between governance scores and firm performance (measured by Return on Assets), and investigate the unique characteristics of corporate governance in Nepal compared to other countries. Utilizing a sample of 37 publicly listed companies, the research employs a Composite Governance Score, developed based on the OECD Principles of Corporate Governance, and utilizes multiple regression models to assess the impact of corporate governance on firm performance. Higher governance scores in financial companies likely stem from stricter regulations and disclosure rules enforced by the central bank. The study found a strong positive link between good corporate governance and better firm performance. The findings contribute to the limited empirical research on corporate governance in Nepal, providing valuable insights for policymakers, investors, and corporate leaders.

KEYWORDS: *Corporate Governance, Nepal, Developing Economies, Firm Performance, Governance Scores, Oecd Principles.*

I. INTRODUCTION

The global significance of corporate governance has intensified since the 1990s, triggered by a series of prominent corporate scandals worldwide (Ward, 1997). These events necessitated a critical reassessment of governmental oversight in protecting shareholder interests. The corporate scandals of the early 2000s, exemplified by the enactment of the Sarbanes-Oxley Act, further emphasized the importance of robust corporate governance frameworks. Consequently, United Nations member states have actively pursued the strengthening of regulatory frameworks to restore investor confidence and enhance corporate transparency and accountability. Wasdani et al. (2021) emphasized the fundamental nature of corporate governance in the effective management and operational success of an organization. The establishment of sound corporate governance is now widely recognized as pivotal for maintaining investor confidence and fostering superior performance, leading to the global dissemination of governance norms and standards (Salmon, 1993). Effective corporate governance involves selecting highly capable managers and ensuring their accountability to investors (Adams & Mehran, 2005). Agrawal and Knoeber (1996) describe corporate governance as a dual control mechanism for organizations.

Similar to many developing nations, Nepal's economy, while predominantly agrarian, is undergoing a transition towards industrial development. Nepal possesses a small but active capital market, attracting a significant number of retail investors. New issuers frequently enter the market, often resulting in oversubscribed initial public offerings. Banks and other financial institutions, mandated to list by the Nepal Rasta Bank (NRB), constitute the majority of market capitalization and trading volume. While some companies initially listed for now-defunct tax benefits, others continue to list to raise capital.Key legislation governing Nepal's capital markets includes the Company Act 2006 and the Securities Act 2007, both based on common law. The Securities and Exchange Board (SEBON) acts as the capital market regulator, while enforcement of the Company Act falls to the Office of the Company Registrar (OCR), with disputes adjudicated by the related Company Board. The state-owned Nepal Stock Exchange (NEPSE) operates largely autonomously.

In Nepal, a key component of ongoing financial sector reforms involves empowering the Nepal Rastra Bank (NRB) to oversee corporate governance standards, particularly within the dominant banking and financial sector. The NRB's strategic positioning on the boards of both the Securities Board of Nepal (SEBON) and the Nepal Stock Exchange (NEPSE) provides it with significant resources and independence to act as a central corporate governance regulator. Complementing this, the Institute of Chartered Accountants of Nepal (ICAN) is responsible for developing accounting and auditing standards. Further legal frameworks have been established to enhance and accelerate these reforms, although their effectiveness hinges on successful implementation.

Corporate governance encompasses the policies and procedures organizations employ to achieve specific objectives and their broader missions and visions, considering the interests of stockholders, employees, customers, suppliers, regulatory agencies, and the community (OECD, 2004). The fundamental role of corporate governance is to maximize shareholder wealth while also considering social responsibility, socio-cultural-environmental aspects of business practices, and adherence to legal and ethical standards, with a focus on customers and other stakeholders (Cadbury Committee, 1992). The increasing significance of corporate governance has garnered attention from policymakers, entrepreneurs, business professionals, stakeholders, and related organizations, leading to a growing body of empirical literature documenting key aspects of corporate governance. In addition Chalise, Adhikari, andLekhak, (2024). Highlights significant relationships between key corporate governance determinants, including ownership structure, board leadership, board diversity, political influence, globalization, and technology. The findings indicate that while board leadership, diversity, and external factors such as globalization and technology positively contribute to corporate governance effectiveness, ownership structure exhibits a negative impact in Nepalse Telecommunication sector. This suggests that concentrated or dominant ownership patterns may hinder governance transparency, accountability, and decision-making processes.

Gupta et al. (2003) analyzed the corporate governance reporting practices of 30 selected Indian companies listed on the Bombay Stock Exchange (BSE) for the years 2001-02 and 2002-03. Using content analysis and regression techniques, the study identified variations in reporting practices and instances of non-compliance with mandatory requirements as per Clause 49 of the listing agreement. Collett and Hrasky (2005) analyzed the relationship between voluntary disclosures of corporate governance information and companies' intention to raise capital in the financial market using a sample of 299 Australian companies. They found limited voluntary disclosure and significant variation among companies. Subramanian (2006) identified differences in disclosure patterns of financial information and governance attributes using a sample of Indian companies, finding no significant differences between public and private sector companies in terms of financial transparency and information disclosure. Fagernas (2007) found a significant increase in the compensation of Indian CEOs between 1998 and 2004, with a greater proportion of pay based on performance, and noted a correlation with the introduction of corporate governance codes. Kali and Sarkar (2011) argued that diversified business groups in India could increase the opacity of fund flows, leading to a greater separation between control and cash flow rights, which can facilitate tunneling. Ahmed et al. (2012) highlighted concentrated ownership as a key weakness in Bangladesh's corporate governance mechanisms, suggesting that streamlining ownership and reforming government and institutional infrastructure are crucial for improvement. Bhagat, S. & Bolton, B. (2019) identified director stock ownership most consistently and positively related to future corporate performance. Using the MCGI as a measure, Bhatt and Bhatt (2017) found a positive and significant correlation between corporate governance and firm performance.

In Nepal, Shrestha (2005) found inadequate disclosure standards due to overlapping authority and non-compliance. The study highlighted that information disclosure norms specified in various acts, bylaws, directives, and guidelines related to securities transactions and price determination were not being satisfactorily followed due to overlapping authority and conflicting laws and regulations. A comprehensive assessment of corporate governance in Nepal by the ROSC Report (2005) identified several weaknesses and provided numerous recommendations. The report urged the continuation of reforms, prioritizing the strengthening of institutions responsible for enforcing new legislation. It specifically recommended a major overhaul of the Office of the Company Registrar (OCR), emphasizing its need for willingness and ability to enforce AGM requirements and the filing of required documents, along with the necessary resources and political independence. Financial measures are utilised more prominently than non-financial measures, and performance measures act as an essential managerial tool, adjusting to strategic shifts within the Nepalese telecommunication sector (Adhikari, & Chalise, 2021).). Gnawali (2023) found that various aspects of corporate governance, including discipline, transparency, accountability, responsibility, fairness, independence, and social awareness, significantly contribute to improved organizational performance. Poudel and Hovey (2012) examined its impact on the efficiency of Nepalese commercial banks. The qualifications of employees, the administrative efficiency of hotel management, and the training and experience provided to employees are recognised as key predictors of organisational performance; however, the geographical factor was not found to impact organisational performance in the Nepalese hotel sector (Chalise, 2021). While existing studies focus on developed countries, this paper addresses the research gap by examining corporate governance and firm performance in Nepalese companies, investigating distinct characteristics in this underdeveloped economy. Corporate governance is a critical concern, and this study aims to contribute to understanding its specific dynamics in Nepal.

The primary objective of this study is to elucidate the corporate governance system within Nepal. Additionally, it examines the correlation between governance scores and return on assets, and investigates the similarities and differences in corporate governance features between Nepal and other countries.

1. Methodology

By the end of the fiscal year 2021/2022, the study sample consisted of 37 publicly listed companies in Nepal, selected based on the availability of data from the total population of listed firms. This sample included both financial and non-financial enterprises. Data for the analysis were sourced from various channels, including company circulars, publications, annual reports, reports from the Corporation Coordination Council of the Ministry of Finance, reports from the Securities Board of Nepal (SEBON), and information obtained from stakeholders. A Composite Governance Score was developed using data extracted from the firms' annual reports, as well as through direct observation and interviews conducted by the researcher, in accordance with the OECD Principles of Corporate Governance (OECD, 2004).To investigate the impact of the

independent variable (Corporate Governance) on the dependent variable (Performance, measured using Return on Assets), the following multiple regression model was employed:

$ROA = \alpha + \beta_1 GS + \beta_3 Size + \varepsilon$

Where: ROA = Return on Assets α = Constant β_1 = Beta coefficient GS = Composite Governance Score Size = Log of Total Assets ε = Error Term

The Composite Governance Score was calculated by classifying corporate governance topics discussed in the World Bank's ROSC Report into six levels based on the extent of compliance with the OECD Principles of Corporate Governance (OECD, 2004). Points were assigned to each category as follows: Highly Observed = 4 points, largely Observed = 3 points, partially Observed = 2 points, Materially Not Observed = 1 point and Not Observed = 0 points.

3. Results and Discussion

Table 1 Descriptive Statistics (Financial Companies)

	Governance Score		Return on Assets		Market/Book Ratio		Size	
	2022	2020	2022	2020	2022	2020	2022	2020
Mean	72%	69%	0.0278	0.0184	5.9871	5.3422	3.7921	3.6753
Std.Dev.	11.2341	3.4356	0.0356	0.0123	4.4327	1.3975	0.6511	0.1612

Table 1 presents selected statistics for financial companies, revealing an increase in the mean governance score from 69% in 2020 to 72% in 2022, accompanied by an increase in standard deviation. This trend suggests that Nepalese financial firms are increasingly focusing on corporate governance over time, potentially driven by the poor performance of some financial institutions leading to heightened scrutiny and compliance requirements from the central bank. The table also indicates an increase in the mean of return on assets, market-to-book ratio, and size for financial companies in 2022 compared to 2020, possibly due to new regulatory directives and increased attention from stakeholders.

Table 2 Descriptive Statistics of Non-Financial Companies

	Governance Score	Return on Assets	Market to Book Ratio	Size
Mean	62%	0.1210	3.73	3.01
Std. Dev.	16.72	0.1569	4.95	0.69

Table 2 presents descriptive statistics for non-financial companies, revealing lower mean governance scores, market-to-book ratios, and size compared to financial companies. However, a notable finding is the higher mean return on assets for non-financial companies.

Table 3 Descriptive Statistics of total companies

	Governance Score		Return on Assets		Market to Book Ratio		Size	
	2022	2020	2022	2020	2022	2020	2022	2020
Mean	65%	62%	0.0695	0.079	5.43	4.8973	3.56	3.67
Std. Dev.	14.67	13.53	0.1268	0.259	4..26	5.0156	0.87	0.67

Table 3 presents descriptive statistics for the total sample. The mean governance score increased from 62% to 65% between 2020 and 2022 with a slight increase in standard deviation. While the highest governance score increased, the lowest score decreased, suggesting that some companies within the sample have experienced a decline in governance standards despite regulatory developments. Although governance scores improved, the return on assets for the total sample decreased, suggesting that the positive effects of enhanced governance may take time to materialize. Conversely, both the market-to-book ratio and size show positive associations with governance scores, increasing with improved governance.

Table 4 Result of regression analysis

	Total Sample	Financial Companies	Nonfinancial Companies
(Constant)	0.067	0.043	-0.291
Sig.	0.543	0.642	0.194
GS	0.011	-0.010	0.006
Sig.	0.10	0.521	0.071
MB	0.031	-0.001	0.013
Sig.	0.45	0.78	0.23
Size	-0.054	0.016	-0.023
Sig.	0.01	0.34	0.52
R Square	0.34	0.14	0.47

Table 4 presents the results return on assets as the dependent variable. The total sample analysis revealed a positive relationship between ROA and the governance score, significant at the 10% level. This finding aligns with prior research (Gupta et al., 2003; La Porta et al., 1999; Shleifer & Vishny, 1997), suggesting that higher governance scores are associated with higher market valuation due to lower cost of capital and higher returns for shareholders. A significant negative relationship was found between company size and governance score, which contradicts some arguments (Mc Conomy, 2002; Tsamenyi et al., 2007). The value of R Square indicated organizational performance highly explained in non-financial companies than financial companies.

Table 5 Statistical result of overall regression analysis

	Total Sample	Financial Companies	Nonfinancial Companies
(Constant)	-11.213	-17.034	4.102
Sig.	0.03	0.014	0.634
GS	0.178	0.167	6.01E-01
Sig.	0.018	0.053	0.543
ROA	3.278	-2.566	8.895
Sig.	0.431	0.703	0.332
Size	0.712	3.356	-1.71
Sig.	0.498	0.078	0.289
R Square	0.47	0.61	0.42

Table 5 presents the results of market-to-book ratio as the performance measure. For the total sample, a positive association was revealed between governance score and MBR, significant at the 1% level, consistent with the argument that good governance practices lead to better financial performance. This contradicts some previous findings (Core et al., 2006; Bauer et al., 2004). The organizational performance revealed highly explained in financial companies than non-financial companies.

4. Conclusion and Implications

The results of this study indicate that while there is an increasing focus on corporate governance in Nepal, disclosure practices remain a significant area for improvement. The low average disclosure score and the wide range of scores highlight inconsistencies in the application of disclosure requirements. The higher governance scores observed in financial companies may reflect the greater regulatory scrutiny and the specific disclosure requirements imposed on this sector by the central bank. Crucially, the study identifies a strong positive relationship between corporate governance standards and firm performance, underscoring the importance of robust governance mechanisms for enhancing firm value in the Nepalese context.

These findings have several important implications for policymakers, regulators, and firm management in Nepal. The low disclosure levels suggest a need for enhanced enforcement of existing regulations and potentially the introduction of more stringent disclosure requirements to improve transparency and investor confidence. The disparity in governance scores between financial and non-financial companies suggests that targeted interventions may be needed to elevate governance standards in the non-financial sector. The strong positive relationship between corporate governance and firm performance reinforces the idea that investing in good governance is not just a matter of compliance but a strategic imperative that can lead to improved financial outcomes. This study provides empirical evidence that can inform policy discussions aimed at strengthening corporate governance practices in Nepal and ultimately contributing to a more robust and transparent business environment.

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MEASURING THE CONSISTENCY OF LIQUIDITY AND ITS FINANCIAL HEALTH: A ANALYSIS ON TRIBAL CO-OPERATIVE MARKETING DEVELOPMENT FEDERATION OF INDIA

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ABSTRACT

The present study of the paper aims to show the consistency of the liquidity and its effects on the financial health of Tribal Co-operative Marketing Development Federation of India (TRIFED). The objective of the study is to examine the extent of association between the variables and to show the consistency of the liquidity position of the TRIFED. For examining the significance of the value of W, Chi-square (χ^2) and Altman's Z-score has been used to check the organization monetary position. The result of the analysis concludes that Kendall's coefficient of concordance (W) among the given six ratios are found to be statistically significant at the 5 % level. In addition, one sample t-test portray a remarkable difference in the Altman's Z-score of Tribal Co-operative Marketing Development Federation of India (TRIFED) during the study period. The study leads to significant conclusion based on the study's result.

KEYWORDS: *Liquidity, Altman Z Score, TRIFED, Kendall's Coefficient Of Concordance, T-Test.*

INTRODUCTION

A Co-operative Society is an artificial voluntary association of people who work together to promote their economic interest and in order to achieve common goals. These society are incorporated with some social motives and they often have separate legal body and common seal. The main aim of such a society is to self help each other by using the resources gathered by the society and do not depend on anyone and to eliminate the unnecessary profit of middlemen in trade and commerce. For this purposes, Tribal Co-operative Marketing Development Federation of India is an apex organisation under Ministry of Tribal Affairs in

1987 was brought into existence with the main objective of institutionalization the trade of Minor forest products(MFP) and to provide the tribal of India a fair price for the surplus agricultural products produced by them.

Liquidity is the term used to describe the liquid assets in order to cover current and future liabilities, including others, like expenditure on goods and services. Liquid assets can be readily available whenever it is required. But other types of assets, like long-term investments can take more time to convert to cash. If such an asset is to be sold very quickly because of an unexpected shortfall, there is a risk that the company will lose some of its value.

Profitability indicates the profit earning capacity of the business enterprise in the process of business. This capacity is expressed in relation to investments or level of operation (sales). Profitability analysis is employed to measure the organizational efficiency during the year. In some cases, the technique of cost-benefit analysis may also be used. It is helpful for the purpose of planning and control. Critical analysis of the profitability is also required to test the viability of the company.

In this background, the present study concentrates on the measuring of the consistency and liquidity position of TRIFED. The effects of profitability on the liquidity have also been analyzed in the study.

Review of Literature

Chellasamy & Kannamudaiyar (2019)[1] The Altman Z score is used to predict distress of companies two years prior to the happening of the event. The main objective of this paper is to check the efficiency of this model in predicting financial distress of Indian footwear companies five years prior to the occurring of the event. Five companies have been selected to check the efficiency and accuracy of this model.The study concludes that the overall financial health of footwear industry is in healthy zone. Because from the five selected companies, four companies (Bata India, Relaxo, Mirza International and Khadim's) are in healthy zone. Only the Z score value of Liberty Footwear are found below 1.80, which indicating Distress zone.

Swarankar, J & Jain, O.P (2020)[2] conducted a study on the measurement of the fiscal situation of Rajasthan Dairy Co-Operative firm. The aim of this article is to ascertain the financial conditions of the Kota dairy in Rajasthan for a period of eight years from 2011-12 to 2018-19 by using Altman Z score model along with one sample t-test. But the findings of the study portray that the financial performance of the selected dairy co-operative firm was in the gray zone in the year 2011-12 and 2018-2019 was stabled as per financial health.

Naskar, A & Guha, P (2017)[3]studied the relationship between the financial performance and working capital management of the listed Indian company. The findings indicate that profitability has an important impact on the management of working capital. In addition, Debtors Turnover Ratio (Days), Creditors Turnover Days (Days), Inventory Turnover Ratios,

Current ratios, Quick ratio, Cash cycle has a strong negative relationship with the prosperity of the company.

Statement of Problem

Change is inevitable. It is very important to understand that the only thing that is constant in the world of business environment is change. .Co-operatives play an important role of uplifting living conditions of low and middle income groups of the society. In order to serve themembers well, a co-operative society must ensure that the business is run efficiently and this must be reflected inits financial performance. TRIFED charges reasonable prices for all of its products. However, due to poor management, a lack of cooperative democracy, corruption and embezzlement, a lack of working capital, and the weakness of supporting institutions, cooperative marketing development societies are unable to perform well. Thus, profit is essential for co-operative marketing societies' survival, as is providing more and better services to their members in order to keep them from turning to money lenders or intermediaries.

Objectives

1. To examine the consistencyon the liquidity management of Tribal Co-operative Marketing Development Federation of India (TRIFED)

2. To study the financial health of the Tribal Co-operative Marketing Development Federation of India (TRIFED)

Research Methodology

The impact of profitability on the liquidity and its consistencyon TRIFED has been analyzed based on the secondary data. The company's yearly accounting statement from 2016-17 to 2019-20 have been considered for the study. The Kendall's

Coefficient of concordance (W) has been adopted to examine the extent of association between the variables and to show the consistencyof the liquidity position of the TRIFED. For examining the significance of the value of W, Chi-square (χ^2), regression analysis, Altman's Z-score Model applied by Altman's has been used to check the organization monetary position.

Result and Discussions

The ratios considered in the study have been used as the financial indicators of TRIFED. C.R (Current Ratio) measures the organization's liquidity. Asset Turnover Ratio) measures a company's ability to manage its wealth. ITR (Inventory Turnover Ratio) measures the level of inventory management. ROE (Return on Equity) measures the effectiveness of the management in utilizing equity financing provided by shareholders. ROCE (Return on Capital Employed) to assess a company's profitability and capital efficiency. To know is there any consistencyamong the liquidity management of TRIFED different financial ratios have been calculated for the five years, which is shown in table 1.1

Table 1.1 Financial Ratio

Year	CR	LR	ATR	ITR	ROE	ROCE
2015-16	2.8	1.9	0.08	0.45	0.05	0.03
2016-17	3.1	2.4	0.07	0.38	0.13	0.03
2017-18	3.0	2.3	0.11	0.64	0.05	0.04
2018-19	2.1	1.5	0.17	0.78	0.08	0.07
2019-20	9.8	7.4	0.13	0.68	0.06	0.02
Mean	4.16	3.1	0.112	0.58	0.07	0.03
S.D	3.18	2.43	0.04	0.17	0.03	0.02
C.V	0.76	0.78	0.36	0.28	0.45	0.51
CAGR	0.28	0.31	0.10	0.09	0.04	-0.08

Source: TRIFED Annual Report

With regard to Liquidity ratios, C.R and L.R shown in the financial ratio of TRIFED is performed better during the period 2015-16 to 2019-20. As shown in the table 1.1, the Mean of the liquidity ratio are 4.16 and 3.1 respectively and the CAGR also been 0.28 and 0.31. The activity ratios, ATR and ITR are been fluctuating during the study period and the Mean and CAGR of the activity ratio also been 0.11, 0.58 and 0.09 and 0.04 respectively. In the profitability ratios, ROE and ROCE is also been fluctuating during the study period and the CAGR of ROCE shows the negative trend of -0.08 during the study period.

Kendall's Coefficient of Concordance

Kendall's Coefficient of Concordance (W) is a suitable formula to examine the extent to which more than two classes of the series are associated. It is usually denoted by W. W may be computed by:

Kendall's Coefficient of Concordance (W) = $$W = \frac{12R}{m^2(k^3 - k)}$$

$R = \sum (R_i - R)^2$, R stands for the Sum of grades allocated to each case, R_i is the average value of R, K is the number of groups of rankings, N stands for the number of cases graded (Rank).

The Kendall's Coefficient of Concordance, the most preferred formula for assessing liquidity management for the years 2016-17 to 2019-20 using the financial indicators shown in table no 1.2.

Table 1.2 Kendall's Coefficient of Concordance

TRIBAL CO-OPERATIVE MARKETING DEVELOPMENT FEDERATION OF INDIA	**Variables**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**
	CR	4	2	3	5	1
	LR	4	2	3	5	1
	ATR	4	5	3	1	2
	ITR	4	5	3	1	2
	ROE	5	1	4	2	3
	ROCE	3	4	2	1	5
	Sum = R_i	24	19	18	15	14
	K	5				
	M	6				
	W	**0.572**				
	r	-0.027				
	X^2 (Chi-Square)	**4.133**				
	d.f	4				
	P-value	0.388				

Kendall's coefficient of concordance (W) indicates the degree of association of ordinal assessments made by multiple appraisers when assessing the same samples. Usually Kendall's coefficients of 0.9 or higher are considered very good. Here, W shows the 0.572 using Kappa Scale, it shows a good or significant Kendall's coefficient means that the appraisers are applying essentially the same standard when assessing the samples

Analysis of the Financial Position of Tribal Co-operative Marketing Development Federation of India

For the purpose of verifying the financial position, Z-score Model proposed by Prof. Edward Altman in 1968 has been used. The Z - score may be calculated considering the five ratios as stated for predicting the possibility, when a business can go bankrupt. The discrimination function is set out as below:

$$\mathbf{Z=1.2X_1+1.4X_2+ 3.3X_3+.6X_4 + .999X_5}$$

Where, X1=Working Capital/Total Assets

X2=Net Operating Profit/Total Assets

X3=EBIT/Total Assets

X4=Market Value of Equity/Book value of Total Debt

X5=Sales/Total Assets

Table 1.3 Financial Ratios for Altman's Z Score Model

Year	WC/ TA* 1.2	NOP/TA *1.4	EBIT/TA *3.3	MV/TD *.6	Sales/TA *.999	Z-score
2015-16	0.26	0.04	0.11	0.39	0.08	0.87
2016-17	0.37	0.04	0.25	0.35	0.07	**1.81**
2017-18	0.38	0.07	0.09	0.34	0.22	1.10
2018-19	0.39	0.13	0.14	0.30	0.16	**1.89**
2019-20	0.62	0.06	0.05	0.15	0.10	0.97

Table no 2.1 makes it clear that the value of Z-score is above 2.99, then the organization is likely in safe in regards the financial conditions. In this particular case, it is observed that the Z score value for the year 2015-16, 2017-18 and 2019-20 is lower that 1.81. The financial position of the company is not good enough to show its ability. The financial condition is stable in 2016-17 and 2018-19, which looks better financial position as the Z score value is more than 1.81.

To measure the significance level of the company Altman' Z score is analyzed with the help of one sample ttest shown in table 2.2.

Table 1.4 One Sample Statistics

	Test Value = 3					
	t	**df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	**Upper**
Zscore	**-7.720**	**4**	**.002**	**-1.67200**	**-2.2733**	**-1.0707**
N	5					
Mean	1.3280					
Std. Dev	0.48427					
Std. Error	0.21657					

A significant difference in the value of Altman's Z score, shown in table 2.2 of the company is $p < 0.01$.

Findings

1. It is observed that the financial ratio (liquidity management) using Kendall's coefficient of concordance (W) considering all six ratios is 0.172, whereas the tabulated value at the 5% level is 11.067. The result is significant at the 5 % level. There is a strong relationship

among the financial ratios, which indicates that there is a consistency of the liquidity among the selected financial ratios.

2. The miserable situation is found during the year 2016-17and 2018-19 and 2015-16, which indicates that the financial health of Tribal Co-operative Marketing Development Federation of India has gone down during the periods. The financial condition of the company is comparatively better during the period from 2017-18 to 2019-20.
3. One sample t-test portrays that there is a significant difference in the financial health of TRIFED in several years, calculated using the Altman's Z-score during the five year period, since the p-value<0.01.

CONCLUSION

Co-operative is an important tool of the economic development in the rural india. In same way, TRIFED in India, gives an idea of collective efforts to achieve specific objective to carry out marketing strategy for tribal products.Profitability and liquidity are interlinked with each other that are useful in measuring a company's financial soundness. Profitability measures the financial performance and liquidity to measure the cash flow position of the company, primarily in response to its short term obligation. The study implies that the consistency among the financial ratios is sustained as proved by using the Kendall's Coefficient of Concordance. On the other side, the economic strength of the company is not a remarkable one as analyzed by applying Altman's Z-score. It also implies that there was a close and significant association among the different aspects of financial performance of TRIFED. It is also found that the Return on Capital Employed (ROCE) has an overall positive influence on the four independent variables i.e. C.R, L.R, ITR and DTR, which is insignificant. A significant difference in the financial soundness of the company is noticed. The study also reveals that there is needed a remarkable improvement in the overall liquidity of TRIFED in the coming years.

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