
Effect of Type and Participation on Cooperative Financial Performance in Orumba South L.G.A of Anambra State

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Abstract

This study sought to assess the effect of type and participation on cooperative financial performance in Orumba South L.G.A of Anambra State. The specific objectives are to; identify the types of cooperatives in Orumba South L.G.A., Evaluate the relationship between type of cooperatives and cooperative financial performance, to estimate the relationship between member participation and cooperative financial performance. The descriptive survey design was adopted for the study. The sample size of 318 was determined using Taro Yamani formula. The simple random sampling technique was adopted in questionnaire distribution. The data collected was analysed using simple descriptive statistics such as averages, percentages and frequency counts. Pearson moment correlation was used. Also tabular analysis was extensively employed to present data and make comparisons of data. Findings revealed that cooperative types and participation of members are factors that contribute to the cooperative societies' financial performance. Cooperative types and cooperatives financial performance measured by their gross margin had Pearson correlation value 0.141, $r = 0.141$. Also, members' participation and cooperatives financial performance measured by their gross margin had Pearson correlation value -0.173, $r = -0.173$. The result therefore, confirmed the hypothesis developed as it shows that there is a relationship between the variables. Although, these two variables are not considered as the major variables affecting the cooperatives' financial performance as the results indicated weak positive and negative relationship between the variables.

Keywords: Cooperative societies; Financial Performance; participation; and Type.

Introduction

Cooperative societies are described as autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly and democratically controlled enterprise (ICA, 1995). Cooperative societies as business enterprises depend on joint association of its members to functions. Joint association can be interpreted to mean coming together to participate in the enhancement of the cooperative business activities as well as patronize its goods and services. To this end, cooperative societies' encourage member participation in terms of savings; both voluntary and mandatory savings, which guarantees membership as well as increase economic benefits for joining

cooperative. In other words, participation is important for the success of any cooperative society irrespective of type; in so far as it helps in achieving the cooperative objectives.

In other to achieve its objectives, cooperative societies must be adjudged as performing. Gavrea, Ilies, and Stegorean (2011) in citing Lebas and Euske (2006) define performance as a set of financial and nonfinancial indicators which offer information on the degree of achievement of objectives and results. In other words, performance is a measure of the change of the financial state of an organization, or nonfinancial outcomes that results from management decisions and the execution of those decisions by members of the organization.

Carton (2004) opines that cooperative performance is a measure of the change of the financial state of a cooperative enterprise, or the financial and nonfinancial outcomes that results from management decisions and the execution of those decisions by members of the cooperative society. Cooperative societies being a unique business enterprise with differing principles and legal structures from other forms of business organisation, has various ways to measure its performance.

However, the performance of cooperative societies has been hindered by various challenging issues. Umebali (2004) observed that cooperatives experience among other challenges limited access to finances, poor financial status of farmers, use of inefficient and crude tools, lack of marketing and storage facilities, inadequate agricultural education, and extension service. Also, issues of inactive members' participation, gender inequality, poor infrastructure, inadequate skill acquisition and empowerment programmes and training, conflict of interest among members and so on.

It is thus against this backdrop that this study sought to assess the effect of type and participation on cooperative financial performance in Orumba South L.G.A of Anambra State. The specific objectives are to; identify the types of cooperatives in Orumba South L.G.A., Evaluate the relationship between type of cooperatives and cooperative financial performance, to estimate the relationship between member participation and cooperative financial performance.

Research Hypotheses

H₀₁: Types of cooperative has no significant influence on cooperative financial performance.

H₀₂: Member participation has no significant influence on cooperative financial performance.

Review of Literature

The Concept of Cooperative

International Labour Organization (ILO) has defined a cooperative as: an association of persons who have voluntarily joined together to achieve a common end through the formation of a democratically controlled organization making equitable contributions to the capital required and accepting a fair share of the risks and benefit of the undertaking in which the members actively participate. Also, the International Cooperative Alliance describes cooperative as an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly and democratically controlled enterprise (ICA, 1995).

While Otokiti (2000) see cooperative as a voluntary association with unrestricted membership and collectively owned funds organized on democratic principles of equality by

persons of moderate means and income who come together to supply their needs and wants through mutual action in which motive of production is serve rather than profit.

Lawal, & Oludmu, (2012) describes cooperatives as a voluntary association of individual human beings with common socio-economic felt needs and with the conviction that such needs can be best attained by pooling resources and efforts in a controlling and ensuring business organization, sharing the recursion investment equitably. From all the above explanation the following silent points should be noted about cooperative societies.

Onugu & Nwankwo, (2013) see cooperative in any community as usually existing in the form of associations of people who come together as a group driven by their social and economic needs in order to cope with their problems and improve their conditions of living.

In pursuance of the socio economic needs of members as well as development of the economy, various cooperative have been formed, such as:

Productive Co-operatives:

Producer cooperatives were formed to enhance the production of goods and services of various kinds. Indeed, the chief characteristic of producer cooperative society is its pronounced cooperative nexus. By this it means a strong functioning working relationship between the cooperative complex and the members. There is a very strong working relationship between a productive society and its members. They exist in two forms:

- i) The ordinary productive in which all the business functions of the members, private enterprise are taken over by the Cooperatives while members become is employed by the Cooperatives e.g. the Israeli Moshav.
- ii) The full productive Co-operative in which in addition to the above (i) the private households of the members cease to exist, they are absorbed into common households of the Cooperatives e.g. Israel Kibbutz.

Building and Housing Co-operatives Societies

Individuals who are so interested can form a building Co-operative Society. This type of society should be encouraged in Nigeria. This is because our culture gives respect to an adult who can afford to build his house. The society provides the land, which it has purchased along with the necessary documents. Each member then build his/ her own. The society can also provide housing loan, which will enable the beneficiary that is, the member that receives the loan to build the house. Such loan together with the cost of the land will be repaid gradually to the society with minimum interest. Here no interest is charged.

Another practice that exists in Co- operatives housing society is for it to build houses and rent out to members and/ or general public as tenants.

Consumers' Co-operative: Members of this cooperative are customers of household items which they seek to obtain from the Cooperative. Goods are bought from the co-operators on wholesale basis, stored and sold to the consumers and members of the public at the current market price. At a given time, members are paid dividends calculated on the basis of their purchase.

Multipurpose Co-operatives Societies

These are societies that serve the function of multi or many purposes designed for the benefit of the numbers. Multipurpose societies can give loans to members. Procure and distribute agricultural inputs to members and market members produce by securing good prices for their produce.

Co-operatives Thrift and Credit Societies

A Co-operative Thrift and Credit Society are very popular in Nigeria. There is hardly any state of the Federation where this form of society is not found. In forming this society, members mobilize funds among themselves. Such funds come from the members in form of entrance fees, savings, fines among others.

Funds can also be procured from financial houses or financial institutions. Usually such external borrowing from the financial institutions is within the co-operatives movement. You have to note that loans received by members from their co-operative are usually repaid over a period of time and the interest rate is low.

Marketing Co-operatives Societies

Farmers do form marketing Co-operatives Society. This is important because while the farmers will be concentrating their efforts in the activities of farming, the society will be looking for markets to sell the farmers produce after harvest. With good market management, the society can secure better bargain and good prices for the produce.

The society can buy in bulk farming inputs such as fertilizer, herbicides, fungicides, and pesticides among others, which it distributes to farmers on credit.

The money will be paid when the produce of the farming members would have been sold. Similarly, money can be given to the members by the society particularly at the period of planting and preparing the land. The money so received will be used to meet other expenses. This removes worries and anxieties from the farmers. Many cocoa farmers do group themselves together to form this type of co-operatives, and derive the benefits of membership through large scale marketing of product.

Financial Performance of Cooperative Societies

Nwankwo, Ogbodo and Ewuim (2016) states that financial profitability and performance for cooperatives, may be to give members a better price or service. They further highlighted three measures used to determine profitability and performance thus:

- i. Gross sales or other measure of the size of the business, e.g. gross revenues, such as billings, loans, premiums;
- ii. Gross expenses (the difference between sales and expenses is calculated as a measure of profit); and
- iii. Total administrative/operating cost (calculated as a percent of sales and as change over time.) For each of these measures, the data are collected for the past 10 years or the life of the cooperative, whichever is longer, in order to examine change over time. Inflation must also be taken into consideration. Accounting for inflation leaves an approximation of real change over time.

These data measure the size of the business. The resulting figure can be stated per member to see if the business is significant to the member. The data collected over time helps determine whether the cooperative is growing.

Empirical Review

Some related empirical literatures were reviewed in this section with the aim of identifying the missing gap in the works of previous researchers that necessitated this study.

Nkuru (2015) investigated factors affecting growth of SACCOS within the agricultural sector in Kenya: A case of Meru farmers SACCOS. With sample size composed of 210 SACCOS members. Both quantitative and qualitative approaches were used in data analysis. Descriptive statistics used included frequencies, measures of central tendencies and

dispersion and also inferential statistics that include regression and analysis of variances was used to determine level of significant of the variables. Income levels, competition from other financial institution, management skills of SACCOs' official were the most significant factors that predicted growth of SACCOs.

Kassali, Adejobi and Okparaocha (2013) examined the financial performance of agricultural cooperative societies in Ibadan Metropolis, Oyo State as a way of ensuring impact on members and the communities of location. Primary data were collected from thirty (30) cooperatives through interview of principal officers using well-structured questionnaire while secondary data were from the cooperatives annual reports. The analytical techniques used include descriptive statistics applied to financial aggregates and ratios and regression analysis. The financial aggregates analyzed include current assets, current liabilities, cash and account receivable, and owners' equity. The financial ratios were current ratio, acid test, equity to assets, debt to equity, debt to assets and current debt to equity. Cooperative's structural and financial elements (interest rates, number of loan beneficiaries, membership size, number of trainings, number of employees, amount invested, age of cooperative and number of audit) were hypothesized as determinants of cooperative financial performance. Results show that all variables except cooperative size had significant effect on financial performance. But years of operation, and number of loans beneficiaries only had negative effect on performance. The study concluded on appropriate measures needed to improve cooperative financial performance.

Njihia and Muturi (2015) also investigated financial performance in their work titled; factors affecting financial performance of savings and credit co-operative societies: case study Kiambu County. The purpose of this project was to establish the factors affecting the financial performance of Sacco's in Kiambu County. The objectives of the study that were used were loan default, dividend policy and membership size of the Sacco's. This research involved the use of a descriptive design. The research focused on all the 12 Sacco's in Kiambu County licensed by SASRA the regulatory body by the end of 2014. The study was based on data published from the audited annual reports of the Sacco's and covered a period of 5 years from 2010-2014. Quantitative data collected was analyzed by use of descriptive statistics and inferential statistics using SPSS version 17 and presented through percentages, mean, standard deviation with the key independent variables being Return on Assets and Return on Equity. The study found out that dividend policy and membership affected positively the financial performance of Sacco's whereas loan default negatively affected the financial performance. The linear regression analysis shows a relationship, $R = 0.713$ and $R^2 = 0.509$ which means that 50.9% of the corresponding change in Return on Assets can be explained by Membership, loan default and dividend policy. The beta coefficients indicated the relative importance of each independent variable (Membership, loan default and dividend policy) in influencing the dependent variable (ROA). Dividend policy was the most important in influencing Return on Assets since it has the highest beta value (beta= -0.458). The second most influential is the Loan default with a beta value (beta= -0.385). Membership had the weakest influence on ROA with a beta value (beta=0.201). The findings of the study recommended that the Sacco should work towards joining the credit reference bureau and to educate their members in prompt payment. It also recommended that the Sacco should take insurance covers for the loans to reduce the loan losses. The Sacco should aim on boarding more members to their Sacco thus will increase the members saving and also expand on the investment avenue so as to establish a consistent way of paying the dividend.

Sangali (2013), also did a comparative study titled; Comparative analysis of the financial performance of saving and credit cooperatives societies in Kisarawe District. The purpose of this study was to compare the financial performance of employee and community based saving and credit cooperatives societies in Kisarawe district. Indicators of financial performance were size of a SACCO, capital, operating expenses, liquidity, and loan to members' ratios. The population was a sample of eight SACCOs operating in Kisarawe district; three of them are employee-based while the remaining five are community-based SACCOs. The researcher employed secondary data method of data collection. Secondary data included annual SACCOs' reports and only audited financial statements for individual SACCOs for the period 2008-2011 were used. The findings of the study revealed that E-SACCOs exploit more efficiently economies of scale than C-SACCOs that is the former enjoy more cost advantage which arises with increased output of total assets than the later and thus E-SACCOs perform better financially than C-SACCOs. E-SACCOs have smaller amount of cash to lend to members, that is smaller working capital than CSACCOs and therefore the former perform better financially than the later. CSACCOs have a better sound capital position and are able to pursue business opportunities more effectively and have more flexibility to deal with problems arising from unexpected losses, thus achieving more increased profitability than ESACCOs. Therefore E-SACCOs performed better financially than C-SACCOs in terms of size of a SACCO, operating expenses and loan to members, but C-SACCOs performed better financially than E-SACCOs in terms of liquid investment and capitalization.

Onugu and Abdulahi (2013) appraise the performance of agricultural cooperative in the National food security programme. The study was carried out in Aniri Local Government Area of Enugu State. The specific objectives of the study are to ascertain the socio-economic characteristics of farmers; identify the services available to farmers in the NPFS; determine the extent agricultural services are accessible in the NPFS, appraise the effect of using agricultural cooperative societies in the implementation of NPFS as well as examine the challenges. Data were obtained from both the ADP staff and cooperative farmers using a structured questionnaire. Simple percentage and statistical package for social sciences (SPSS version 17) was employed in analyzing the data and correlation analysis was used to pair the two variables (farmers and extension workers) and t-test was used to test the hypothesis. The study revealed that agricultural cooperative societies are effective means of accessing agricultural services under NPFS.

Pritchett and Hine (2007) studied the financial performance of local cooperatives over a 10-year period in USA. Cooperatives are ranked and categorized by profitability, and the differences between categories are discussed. They discover that source of differences between the highest rated cooperatives and the lowest most often comes from efficient use of assets and control of costs rather than size of the business or access to less expensive financing.

From the empirical literature reviewed, studies relating to effect of types and participation on cooperative financial performance abound in varying literary perspectives. However, none of the literature reviewed measured specifically the effect of type and participation on cooperative financial performance in Orumba South Local Government Area of Anambra State.

Methodology

The descriptive survey design was adopted for the study, which sought to collect data on the opinions of participants with a view to assessing the Effect of Type and participation on cooperative performance in Orumba South L.G.A of Anambra State.

The area of the study covers Orumba South L.G.A., it is made up of communities like Akpu, Onueli, Ogboji, Umunze, Ihite, Eziagu, Enugwu-Umonyia, Ubaha, Agbudu, Isulo, Nkerehi, Ogbunka, Ezira, Umuomaku and Owerre-Ezukala. It has one of the major food stuff market in the state as well as the federal college of Education Technical (Umunze). Majority of inhabitants of this local government are known for farming activities.

The study population consist of all registered cooperatives societies in Orumba South L.G.A of Anambra State. This constituted 166 Cooperative societies; meanwhile, not all the 166 societies are functional. With the help of Divisional Cooperative Officer (DCO) in Orumba South L.G.A, 104 functional ones were traced and these cooperatives have total membership strength of 1560 members. To determine the sample size Taro Yamani (1964) formula was applied to the population size. The formula is stated as follows.

$$n = \frac{N}{1 + N(e)^2}$$

Where n = sample size; N = Population of the study; Error estimate at 5% (0.05); 1 = Constant.

$$\begin{aligned} n &= \frac{1560}{1 + 1560 (0.05)^2} \\ n &= \frac{1560}{1 + 1560 (0.0025)} \\ n &= \frac{1560}{1 + 3.9} \\ n &= \frac{1560}{4.9} \\ n &= 318.36, \quad \underline{n=318} \end{aligned}$$

The simple random sampling technique was adopted.

The data collected was analysed using simple descriptive statistics such as averages, percentages and frequency counts. Also tabular analysis was extensively employed to present data and make comparisons of data.

Results and Discussions

In order to identify the relationship between type and members' participation with cooperatives' performance, the findings first outlined the analysis of the types of cooperatives, followed by the discussion on the factors affecting cooperatives performance in relation to members' participation.

Age of the Societies

Table 1: Classification of Age of the Societies

s/n	Types of cooperatives	1 - 5	6 - 10	11 - 15	16 - 20	20 >	Total
1.	Cooperative Thrift and Credit Societies (CTCS)	19	11		2		32
2.	Cooperative Thrift and Loan Societies (CTLS)	22	7	3			32
3.	Farmers' Multipurpose Cooperative Societies (FMCS)	70	9	26	9	12	126
4.	Multipurpose Cooperative Societies (MSC)	33	8	21	5		67
5.	Producer Cooperative Societies	9	9	5	2		25
6.	Consumers Cooperatives Societies	23	5	4	3	1	36
	Total	176	49	59	21	13	318

Source: Survey 2016.

Table 1 above shows that a total of 318 cooperatives societies existed in the Local government area. A total of 176 societies were between the age of 1 – 5 years, 49 were between 6 – 10 years, 59 societies were between 11 - 15 years. While 21 cooperative societies were between 16 – 20 years and 13 cooperative societies were 20 years and above. Also, FMCS is the oldest societies in the local government area with 12 societies being 20 years and above. The next oldest in the local government area is the consumers cooperative societies which is the third numerous with a total of 36 societies in total, with one society being 20 years and above.

Types of cooperatives

Table 2: Classification of Cooperative Societies

s/n	Types of cooperatives	Frequency	Percentage (%)
1.	Cooperative Thrift and Credit Societies (CTCS)	32	10.1
2.	Cooperative Thrift and Loan Societies (CTLS)	32	10.1
3.	Farmers' Multipurpose Cooperative Societies (FMCS)	126	39.6
4.	Multipurpose Cooperative Societies (MSC)	67	21.1
5.	Producer Cooperative Societies	25	7.9
6.	Consumers Cooperatives Societies	36	11.3
	Total	318	100

Source: Survey 2016.

Table above shows the classification of types of cooperatives. Farmers' Multipurpose Cooperative Societies (FMCS) represent the most numerous being 126 (39.6%), Multipurpose Cooperative Societies (MSC) is next being 67 in number representing 21.1%. Consumer cooperative societies are 36 (11.3%), Cooperative Thrift and Credit Societies (CTCS) and Cooperative Thrift and Loan Societies (CTLS) are both 32 (10.1%). While producer cooperative societies are 25 (7.9%).

Test of Hypothesis One

H₀₁: Types of cooperative has no significant influence on cooperative financial performance.

To test the above hypothesis that says that Types of cooperative has no significant influence on cooperative financial performance. The result of this analysis is presented below.

Table 3: Correlations table for Test of Hypothesis One

		Cooperative Types	Cooperative Performance
Cooperative Types	Pearson Correlation	1	.141*
	Sig. (2-tailed)		.012
	N	318	318
Cooperative Performance	Pearson Correlation	.141*	1
	Sig. (2-tailed)	.012	
	N	318	318

*. Correlation is significant at the 0.05 level (2-tailed).

Decision

Results of the correlation indicate that there is a weak positive relationship between cooperative types and cooperatives financial performance measured by their gross margin as the Pearson correlation value 0.141, $r = 0.141$.

A person product- moment correlation was run to determine the relationship between cooperative types and cooperative financial performance (gross margin). There was a weak, positive correlation between types and cooperative financial performance (gross margin), which was statistically significant ($r = 0.141$, $n = 318$, $p = 0.05$).

Therefore, the null hypothesis is rejected and the alternate accepted which says that types of cooperative have significant influence on cooperative financial performance.

Test of Hypothesis Two

H₀₂: Member participation has no significant influence on cooperative financial performance.

To test the above hypothesis that says that member participation has no significant influence on cooperative financial performance. The result of this analysis is presented below.

Table 4: Correlations table for Test of Hypothesis Two

		Cooperative Performance	Cooperative Participation
Cooperative Performance	Pearson Correlation	1	-.173**
	Sig. (2-tailed)		.002
	N	318	318
Cooperative Participation	Pearson Correlation	-.173**	1
	Sig. (2-tailed)	.002	
	N	318	318

** . Correlation is significant at the 0.01 level (2-tailed).

Decision

Results of the correlation indicate that there is a weak negative relationship between members' participation and cooperatives financial performance measured by their gross margin as the Pearson correlation value -0.173 , $r = -0.173$

A Pearson product- moment correlation was run to determine the relationship between member participation and cooperative financial performance (gross margin). There was a

weak, negative correlation between types and cooperative financial performance (gross margin), which was statistically significant ($r = -0.173$, $n = 318$, $p = 0.01$).

Therefore, the null hypothesis is rejected and the alternate accepted which says that member participation has significant influence on cooperative financial performance.

Conclusion and Recommendations

To be sustainable, cooperative societies has to financial performance optimally so as to meet the objective for which it was formed. Amongst such objectives are to satisfy members interests and welfare.

This study shows that cooperative types and participation of members are factors that contribute to the cooperative societies' financial performance. The result therefore, confirmed the hypothesis developed as it shows that there is a relationship between the variables. Although, these two variables are not considered as the major variables affecting the cooperatives' financial performance as the results indicated weak positive and negative relationship between the variables.

Based on the conclusion of this study, the following recommendations are hereby made:

1. Government and cooperative professionals should periodically organize seminars, workshops and symposia to highlight the benefits of joining and participating in cooperative activities so as to encourage people to join.
2. Government through the Divisional Cooperative Officers (DCO) should periodically appraise and audit cooperative societies, in other to deregister moribund and non-performing societies. This act would encourage cooperative societies on the verge of being deregistered to sit up through increased participation.
3. In terms of members' participation, cooperative societies need to regularly engage members through regular communication, updated information, activities and also increased their involvement in cooperatives' decision making so as to increase the societies' finances.

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