

COOPERATIVE INVESTMENT AND CREDIT SOCIETIES (CICS) AND MEMBERS SOCIO-ECONOMIC CHARACTERISTICS: THE LIVELIHOOD OUTCOMES IN OYO STATE, NIGERIA.

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Abstract

Accessibility to microcredit is one of the very important factors in the process of livelihood; access to credit plays a prominent role in livelihood particularly among the rural poor and cooperative members. The study examined effect of microcredit on livelihood of members of cooperative investment and credit societies limited, in Oyo state, Nigeria. Specifically, ascertain the influence of the socio-economic characteristics of CICS members on their livelihood. Primary and secondary data were used for the research, four hundred (400) respondents were used for the study; both descriptive and inferential statistics were used for the research. The results showed that significant relationship existed between age, gender, education, membership to a cooperative society, annual saving and asset after joining cooperative with their livelihood. We recommend that to enhance members' livelihood, the cooperative societies should improve on members' education and also encourage more youth's participations.

Keywords: Socio-economic characteristics, Co-operative Investment and Credit societies, Livelihood, Rural Dwellers

Introduction

Background of the Study

The rural poor are the members of the population of people resident in the non-urban centres who finds it difficult to meet up with their day-to-day basic livelihood needs (Barret, Place and Aboud, 2012). They lack basic livelihood assets which support comfortable existence. These livelihood assets include natural assets (land, water, aquatic resources, trees and forest products), physical assets (infrastructure, tools, technology, equipment and building), human assets (health, nutrition, education, etc.), social assets (formal and informal groups, networks and connections, relations of trust etc.) and financial assets (cash, savings, credit, labour income, remittances and pension) (Barret *et. al*, 2012)..

The rural poor often lack access to insurance services; so many individuals prefer strategies to avoid risk.

Rural finance is often seen as any of several credit vehicles used to finance rural transactions, including loans, credits, health services. These types of financing are also adapted to the specific financial needs of farmers, which are determined by planting, harvesting and marketing cycles (Adegeye and Ditto, 2005). Rural finance enhances productivity and promotes standard of living by breaking vicious cycle of poverty of small- scale farmers. Adegeye and Ditto (2005) described rural finance as the process of obtaining fund for the use of money, goods and services. Livelihoods perspectives have been central to rural development thinking and practice in the past decade. But where do such perspectives come from, what are their conceptual roots, and what influences have shaped the way they have emerged. Following the strong advocacy for sustainable livelihoods approaches in development from the 1990s (Chambers and Conway 2002; Scoones 2008; Carney 2008, 2002; Ashley and Carney 2009; Odoanyanwu, et. al. (2017)), many development agencies started to advocate livelihoods approaches as central to their programming, and even organizational structures. Yet the simple, rather obvious, argument for a livelihoods perspective, as discussed further below, is not so easy to translate into practice, with inherited organizational forms, disciplinary biases and funding structures constructed around other assumptions and ways of thinking.

Cooperative being the third economic sector of the country has the important responsibility for improving rural livelihoods by playing major role in improving and financing the agriculture sector as majority of the population depends on it for their livelihood particularly in rural area, (Abimbola, Adepoju, Olaniyi and Oyewole, 2014; Ugwa, et. al. 2019).

Objectives of the Study

The broad objective of this study was to examine the influence of microcredit on cooperative members' livelihood in Oyo state. Specifically, the objectives include to:

- ascertain the influence of the socio-economic characteristics of CICS members on their livelihood;

Research Questions

- What is the influence of the socio-economic characteristics of CICS members on their livelihood?

Hypotheses of the study

- H₀₁: Socioeconomic characteristics of CICS members have no significant effect on their livelihood

REVIEW OF RELATED LITERATURE

Concept of Cooperative

The essence of cooperatives as observed by Dogarawa (2005) is an effective way for people to exert control over their livelihoods; provide a unique tool for achieving one or more economic goals in an increasingly competitive global economy; own what might be difficult for individuals to own or pursue by their efforts; strengthen the communities in which they operate through job provision.

The international cooperative alliance I.C.A (1995), defined cooperative as an autonomous association of people united voluntarily to meet their common economic, social and cultural needs and aspiration through jointly owned and democratically controlled enterprise. Okuneye and Igben (1981), noted that farmers living in rural area can increase their income through increased productivity by forming themselves into cooperative group. Equally, I.L.O (1986), describe cooperatives as an associations of human beings, who have voluntarily come together and agreed to work collectively at their common risk and with resources contributed by all towards an improvement of common, socio-economic interest, which working singularly, they cannot achieve.

Ugbajah (2014) opined that cooperatives are established in order to enable individuals, in their poor resource, through helping one another in accessing inputs, bargaining for better prices as well as having influence in decision making process of production. ILO (2007), stated that cooperatives are often the only provider of services in the rural communities given that tradition companies often find it too costly to invest in these area. Igwe (2012) opined that cooperatives have traditionally been product-handling entities, with local supply stores and grain elevators symbolizing their presence in local community and business world.

Cooperative Investment and Credit Society (CICS)

The CICS is a co-operative society which provides its members with a means of saving money and of obtaining credit at a reasonable rate of interest (Nwobi, 2006). A co-operative thrift and credit society is a free association of people with a common bond of saving and lending money to one another at low interest rates for production purposes. The core function of co-operative thrift and credit society is to improve access to savings and credit at critical moments or more succinctly, financial intermediation. Principally, such co-operatives aim at making it easier for people (especially, people with low income) to save thereby increasing the amount of money available for lending to members (Miller, 2005; Onwuka, et. al. 2017).

Otto and Ukpere (2006) asserts that the CICS is organized within a group that has something in common, for example, workers in an establishment, members of the same club, organization or community. Loans and credit are provided to members at much more traditional and easier conditions than the methods adopted by commercial banks and other financial institutions. The co-operative thrift and credit society is the earliest of co-operatives to have been formed worldwide and also in Nigeria, it is the bedrock of capital formation of the lower cross river region in Nigeria (Abia, 2000; Okonkwo, et. al. 2019).

Nwaoke and Umebali (2003) are of the opinion that Co-operative thrift and credit society is an organization formed among close associates with the aim of encouraging them to make savings for the future in a more conducive environment where paper work is minimized, everyone knows each other and there is trust. Berko (2004) sees co-operative thrift and credit societies as associations that have been of tremendous assistance to many Nigerians in urban and rural areas. The credit system is cheaper and more secured than the private money lenders with high interest rates and discriminatory attitude of their services. The process involved in obtaining credit from the CICS are easier and not complicating unlike other financial houses which require huge collateral and stringent procedures.

Concept of Livelihood

According to Davis, Winters, Carletto, Covarrubias, Quinones, Zezza and DiGiuseppe, 2010, livelihood can be defined as the activities or the assets and the access that jointly determine the living gained by a household or individual. It is also be said that, livelihood is the ability of that individual to obtain the basic necessities of life, which are food, water, shelter, clothing. All activities involved in finding food, water, shelter, clothing and all necessities required for human survival at individual and household level are referred to as a livelihood.

Chamber and Conway (1992) in their reviewed viewed livelihood as that which constitutes people, their capabilities and their means of survival including food, income and asset formation. Rural livelihoods are composed of the activities that provide the means of household survival and long term wellbeing for rural dwellers (Stephen & Lenihan, 2010; Okonkwo, et. al. 2017)

Livelihood comprises the capabilities, assets (including both material and social resources) and activities required for a means of living. A livelihood is sustainable when it can cope with and recover from stress and shocks an maintain or enhance its capabilities and assets both now and in the future, while not undermining the natural resource base. (Chambers & Conway, 1991) In order to better understand how people develop and maintain livelihoods, the UK Department for International Development (DFID), building on the work of practitioners and academics, developed the Sustainable

Livelihoods Framework (SLF). This framework is an analysis tool, useful for understanding the many factors that affect a person's livelihood and how those factors interact with each other. The SLF views livelihoods as systems and provides a way to understand: the assets people draw upon; the strategies they develop to make a living; the context within which a livelihood is developed; and those factors that make a livelihood more or less vulnerable to shocks and stresses.

Methodology

Survey research design was adopted. The scope of the research covered the cooperative societies in the three senatorial districts of Oyo State. Oyo State has thirty-three Local Governments. The population for this study comprises of all registered and active Cooperatives Investment and Credit societies Limited in Oyo State. According to Chief Registrar of Cooperative, Ministry of Commerce, (**Oyo State 2019**), there are 3866 cooperative societies with total membership strength of 154, 640 across the Thirty-Two (32) LGAs in Oyo state and they constitute the population of the research. The selection of the sample for the study involved multi-stage random sampling technique which involved two stages with a sample size of 400. Data for the study was sourced from both primary and secondary sources.

Method of Data Analysis

Both Descriptive and inferential statistics was employed in achieving the objectives of the study. Logit model, FGT, Multiple Regression, Frequency distribution, percentages and mean score rating was also used to achieve the objectives. Hypotheses were analyzed using ANOVA and regression equation while t-statistics and F-test was used to test whether to accept or reject the hypothesis at 5% level of significance.

Ascertain the influence of the socio-economic characteristics of members on their livelihood

To ascertain the influence of socio-economic characteristics of members, Probit and Foster Greer Thoebecke (1984) was used. Class of measure of poverty: A class of additively decomposable measures (Pa) was proposed by foster, Greer and Thorbecke (1984). The Pa measures subsumes the head count index and provides a distributional sensitive measures through the choice of a 'poverty aversion' parameter; the greater the weight given by the index to the severity of poverty.

The FGT measure of the $p\alpha$ is given as: $p\alpha = n - 1q$

$$E(Z - Y_j)^{\alpha/z} \quad (1)$$

$$F=1$$

Where p is the weighted poverty index; n is the total number of households; y is the per capita expenditure of households (y_j); q is the number of household in poverty; z is the poverty line. Lastly, a is the degree of concern for the depth of poverty (IFAD 2012)

$a = 0$ gives the incidence of poverty, $a = 1$ gives the depth of poverty, $a = 2$ gives the severity of poverty.

Probit Regression Analysis

Bi-variate probit regression model was used to examine influence of the socio-economic characteristics of members on their livelihood. The probit regression model is given as:

$$Y(\beta X_i) = \int_{-\infty}^{\beta X_i} \frac{1}{\sqrt{2\pi}} \exp\left(-\frac{t^2}{2}\right) dt \quad (2)$$

Where Y is the dependent variable, which is the poverty status of the household.

0 = household in poverty and 1 = non household in poverty. Where t is the random variable, which distributed as a standard normal deviate. β is a vector of unknown coefficients, X_i is the vector of characteristics of the i^{th} individual and is the independent variables, which defined as follows;

X_1 = Income (naira).

X_2 = Business size (Naira).

X_3 = Membership and non-membership (1 = membership, 0 = non-membership).

X_4 = Educational status (Year of formal education).

X_5 = Household size (actual number).

X_6 = Gender (1 = male, 0 = female).

X_7 = Marital status (2 = married, 1 = single).

$Y(\beta X_i)$ is the probability that the i^{th} will be in poverty. Thus, the probability of poverty level is the area under the standard normal curve between $-\infty$ and βX_i . The larger the value of βX_i the more likelihood that the household will be in poverty.

Description of the Socio-economic Characteristics of Cooperative Investment and Credit Societies.

Descriptive statistics were presented for socio-economic characteristics of the households, household heads and community variables using simple frequency tables. Percentage distribution of specific socio-economic characteristics and the implications of the findings for analyzing the poverty of the (Cooperative Investment and Credit Societies) households were discussed in this section. Oyekale and

Okunmadewa (2008) and Oyekale (2010) supported the socioeconomic of cooperative investment and credit societies. The description of the Socio-economic characteristics of members was analyzed using descriptive analytical tools. These include the use of statistical tables, simple frequencies, percentiles, means *et cetera*.

Table 1: Distribution of Socio-economic Characteristics of Members

S/N	Items	Frequency	Percentage
1	Age		
	<25	0	0.000
	25-40	41	10.459
	41-65	345	88.010
	>65	6	1.531
	Total	392	100.000
2	Gender		
	Male	120	30.612
	Female	272	69.388
	Total	392	100.000
3	Qualification		
	No formal education	7	1.786
	Primary	16	4.082
	Secondary	112	28.571
	Tertiary	257	65.561
	Total	392	100.000
4	Years of Membership		
	≤5	150	38.265
	6 to10	173	44.133
	11 to15	45	11.480
	>15	24	6.122
	Total	392	100.000
5	Family Size		
	0-3	136	34.694
	4 to 7	256	65.306
	8 to 11	0	0.000
	12 and above	0	0.000
	Total	392	100.000
6	Total Area of Farmland		
	<2.5	69	17.602
	2.5-4.9	323	82.398
	5.0 and above	0	0.000
	Total	392	100.000
7	Agriculture Experience		
	0-10	262	66.837
	11-20	82	20.918
	21-30	35	8.929
	31-40	8	2.041
	>40	5	1.276
	Total	392	100.000
8	Annual farm income		

	<100000	0	0
	100001-500000	122	31.1
	501000-1000000	270	68.9
	>1000000	0	0
	Total	392	100
9	Annual farm sales before joining cooperative		
	<100000	95	24.24
	101000-500000	297	75.76
	501000-1000000	0	0
	>1000000	0	0
	Total	392	100
10	Annual farm sales after joining cooperative		
	<550000	0	0
	550001- 600000	18	4.6
	600001- 650000	130	33.2
	650001-700000	186	47.4
	>1000000	58	14.8
	Total	392	100
11	Asset before joining cooperative		
	<100000	298	76.020
	101000-500000	94	23.980
	501000-1000000	0	0.000
	>1000000	0	0.000
	Total	392	100.000
12	Asset after joining cooperative		
	<100000	0	0
	101000-500000	392	100
	501000-1000000	0	0
	>1000000	0	0
	Total	392	100

Source: Computed from Field Survey Data, 2020

Majority (88.1%) of the respondents are within the age range of 41 – 65 years which shows that they are in their active service age and that respondents are effective, well experienced and desirous for investment. Showed that age is vital in investment and those within active service age are very productive. This study is supported by (Akerele and Adekunmbi, 2018) that age is desirous for performance.

Majority (69.4%) of the respondents are female. This finding implies that most members of the were female which aid them in savings that led to more investment to get more income to feed their family and improve their livelihood. This means that gender has great influence on household investment and family upkeep.

High proportions of the respondents (98.2%) are educated; they have one form of education or the other. This finding implies that most members of the are literate and higher proportion attended

tertiary institutions to obtain one higher certificate or the other. It corroborates with the study of (Kareem, Arigbabu, Akintaro and Badmus, 2012) that education had great impact in cooperative society capital formation. Shows that education enables the members to manage credit well and earned enough income to cater for their households and invest as well.

Design of cooperative is fundamentally relied on social capital (Valentinov 2004). Various investigations have shown that membership of a cooperative society increases the uptake of investment and technological innovations. Among other things, it was revealed that information and knowledge about investment and increase of income spread more quickly within a cooperative compared with individual business man or woman, and this enhances confidence about innovative practices and helps facilitate a more efficient implementation and application. Also, there is better access to credit for members of cooperatives, compared with their low-income individual counterparts, and availability of funds has a positive correlation with a higher rate of the adoption of innovations in investment (Deji, 2005; Nwakwo, Peters, and Bolkemann, 2009). Findings revealed that majority (44.1%) of the respondents had membership years ranging from 6-10 years which is also enough for worthwhile and productive investments. The average membership year is 7 years and 4 months and standard deviation of 4 years and 5 months.

Majority (65.3%) of the respondents are with family size ranging from 4 – 7 years shows that they will need investment to cater for their family upkeep and improve their family standard of living. The average family size is 5 household members which implies that they have dependents they cater for, thus would need credit to fortify their investment and get enough livelihood, this findings is being supported by Mgbakor, Uzendu and Ndubisi (2014). Farm size is an important variable that may compel the farmer to seek for credit for investment. As farm size increase, the magnitude of likely losses and level of risk faced by the farmer increases thus, investment is inevitable (Awojobi, 2004). Majority (70.9%) of the respondents are within the range of 2.5– 4.9 hectares shows that they will need credit to investment in their farm business.

Majority (41.3%) of the respondents are with agricultural experience of 0–10 years shows that they are of good experience that would aid them to effectively use investment.

Majority (68.9%) of the respondents earned between ₦500,001 and ₦1,000,000 income per annum with an average of ₦250,000 per respondent. This annual income is small but is still considered relatively good with tendency to improve investment in the cooperatives. The high-income level of the respondents might be indicative that people with high income level have a very good chance of being appointed or elected into cooperative management.

Majority (75%) of the respondents earnings from annual sales range before joining cooperative between ₦101,000 and ₦500,000 income per annum with an average of ₦300,500 per respondent. This annual farm sale income revealed that cooperative members had low sales return which in turn affect their investment in the cooperatives and decreases their livelihood.

Majority (42.9%) of the respondents earned between ₦650,001 and ₦700,000 income per annum with an average of ₦679,336 per respondent. This annual farm sale income revealed that cooperative had beef up and improved their investment in the cooperatives and increases their livelihood. This shows that being cooperative member improves their livelihood.

Test of Hypotheses

Different tools were used in testing hypotheses as shown in the table to know the statistical significance of the individual parameters at 5% significance level and were stated in Null form.

H0₁: Chi square Test of no significant effect between selected socio-economic characteristics of respondents and their livelihood

Hypothesis one, states that there is no significant effect between selected socio-economic characteristics of respondents and their livelihood. Chi-square analysis was utilized and presented in Table 4.7. The results show that significant relationship existed between age ($\chi^2 = 470.347^c$, $df = 3$, $p = 0.000$) and effect of socio – economic characteristics on their livelihood at $p < 0.05$ level of significance. The socio-economic characteristics was high among 88.0% of the respondents in the age bracket 41 – 65 years showing that age is very keen to livelihood. Gender ($\chi^2 = 58.939^a$, $df = 1$, $p = 0.000$) showed significant relationship subsisted between gender and effect on livelihood at $p < 0.05$ level of significance. It showed that gender is a very crucial determinant of members' livelihood in study area. Education ($\chi^2 = 193.128^b$, $df = 4$, $p = 0.000$) was significant to livelihood at $p < 0.05$ level of significance. Showed education is very significant to livelihood increments. Membership to a cooperative society ($\chi^2 = 72.235^b$, $df = 4$, $p = 0.000$) was significant to effect of livelihood at $p < 0.05$ level of significance. Family size ($\chi^2 = 36.735^a$, $df = 1$, $p = 0.000$) was significant at $p < 0.05$ level of significance to effect of livelihood. Years of Cooperative experience ($\chi^2 = 232.980^d$, $df = 5$, $p = 0.000$) was significant at $p < 0.05$ level of significance to effect of livelihood. Annual saving ($\chi^2 = 192.102^c$, $df = 3$, $p = 0.000$) was significant at $p < 0.05$ level of significance to effect of livelihood. Asset after joining cooperative ($\chi^2 = 36.735^a$, $df = 1$, $p = 0.000$) was significant at $p < 0.05$ level of significance to

effect of livelihood. Better financial ($\chi^2 = 65.306^a$, $df = 1$, $p = 0.000$) was significant at $p < 0.05$ level of significance to effect of livelihood. Therefore, we reject the null hypothesis that there is no significant effect between selected socio-economic characteristics of respondents and their livelihood.

Table 2: Chi square test of significant effect between some selected socio-economic characteristics of respondents and their livelihood

Background Characteristics	Factors	Df	P-value
Age	470.347 ^c	3	0.000***
Gender	58.939 ^a	1	0.000***
Education	193.128 ^b	4	0.000***
Membership	72.235 ^b	4	0.000***
Family size	36.735 ^a	1	0.000***
Experience	232.980 ^d	5	0.000***
Annual saving	192.102 ^c	3	0.000***
Asset after joining cooperative	40.658 ^e	2	0.000***
Better financial shock	65.306 ^a	1	0.000***

Source: Computed from Field Survey Data, 2020; Significant at *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$

Summary of Findings

The results show that significant relationship existed between age ($\chi^2 = 470.347^c$, $df = 3$, $p = 0.000$); Gender ($\chi^2 = 58.939^a$, $df = 1$, $p = 0.000$); Education ($\chi^2 = 193.128^b$, $df = 4$, $p = 0.000$); Membership to a cooperative society ($\chi^2 = 72.235^b$, $df = 4$, $p = 0.000$); . Family size ($\chi^2 = 36.735^a$, $df = 1$, $p = 0.000$); Years of Cooperative experience ($\chi^2 = 232.980^d$, $df = 5$, $p = 0.000$); Annual saving ($\chi^2 = 192.102^c$, $df = 3$, $p = 0.000$) and asset after joining cooperative ($\chi^2 = 40.658^e$, $df = 2$, $p = 0.000$) and their livelihood.

Conclusion

The result of the tested hypothesis showed that there are significant relationships between socioeconomic characteristics of CICS members and their livelihood.

Recommendation

It is therefore recommended that, to enhance members' livelihood, the cooperative societies should improve on members' education and also encourage more youth's participations. To enhance CICS members' livelihood, the cooperative societies should give attention to provision of access to market, better state of health through knowledge sharing, increased inclusion owing to network among

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