

INFLUENCE OF COOPERATIVE SOCIETIES ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN OYO STATE, NIGERIA.

¹ Ezeude Nneka Winifred, and ²Frank O. Nwankwo

1. Department of Cooperative Economics and Management, Nnamdi Azikiwe University, Awka.
Email: nw.ezeude@unizik.edu.ng,
2. Department of Cooperative Economics and Management, Nnamdi Azikiwe University, Awka.
Email: fo.nwankwo@unizik.edu.ng

Abstract

Cooperative society has been an effective way for people to exert control over their economic livelihoods. It provides a unique tool for achieving one or more economic goals in an increasingly competitive global economy. This study is on influence of cooperative societies on the performance of small and medium enterprises in Oyo state, Nigeria. Its specific objective was to appraise the role of cooperative societies in enhancing the survival of small and medium-scale enterprises in Oyo State. The research design used for this study is the descriptive survey research design. The population of this study was made up of 57,478 members of the 3,986 registered and functional cooperative societies in selected towns in Oyo State. The sample size for this study is 397 was statistically determined using Taro Yamane formula for a finite population. Analysis was done based on the 263 (66.3%) copies of the questionnaires that were filled and returned. The primary data collected using the questionnaire were analysed simple descriptive statistics, percentages, pearson correlation analysis was used to test association between the independent variables and the numeric dependent variable. Binary logistic regression model and multiple regression was used to test the effect of the independent variables on the dependent variable, Statistical Package for Social Sciences (SPSS 20) was used to test hypothesis. The results show that there is significant difference within the business of cooperative entrepreneur within the year stipulated. This mean that cooperative significantly enhanced the survival of small and medium-scale businesses in Oyo State between 2011 and 2018.

Keyword: Cooperative Societies, Performance, Small and Medium Enterprises, Oyo State, Nigeria.

Introduction

Cooperative societies have been an effective way for people to exert control over their economic livelihoods. It provides a unique tool for achieving one or more economic goals in an increasingly competitive global economy. As governments around the world cut services and withdraw from regulating markets, cooperatives are being considered useful mechanisms to manage risk for members of the society or other similar cooperative society (Adu, 2014). Cooperatives focus on the individual who wishes to start or expand a business, including small and medium enterprise (SME) to better their socio- economic life, and this is led by individuals who can be considered entrepreneurial (Agbasi, 2010), cited by Nwankwo, Ewuim and Asoya (2012).

In most developing economies, emphasis is placed on cooperative society development due to its economic primacy and contribution to economic growth, as well as economic welfare of the host community. However, the establishment, practice and adoption of cooperative society among small and medium scale business traders in Nigeria are still very low. This is due to the fact that many people are

not aware of the mechanism and role of cooperative society in funding small and medium enterprises. Today, there are Cooperative societies that have been set up by private initiative i.e. group of people seeking a common economic goal and hoping in the long run to improve their economic status which in turn serves as a source of finance for their small and medium enterprises (Godwin, 2011), cited by Kareem, Arigbabu, Akintaro and Badmus (2012). Also, there is a serious campaign by the government and ongoing debate among the policy makers on the need for the establishment and practice of cooperative society as a source of finance to small and medium scale enterprises. Cooperative banks and credit unions were initially established to reduce poverty and high indebtedness among small-scale farmers and craftsmen in urban and rural areas. Cooperatives continue to serve this mission today – often by providing affordable and equitable access to microfinance services.

In Nigeria today, the economy is characterized largely by the dominance of small and medium scale businesses. Small and medium enterprises are found in various sectors such as commerce and industry, services, agriculture, manufacturing etc.

A small and medium-scale enterprise can be firewood supply, plantain production, restaurant services, small-scale poultry raising, daycare services, home laundry services as small-scale business, while soap production, hair/body cream production, chemical production, commercial poultry, professional practices (law, accountancy, education), food and beverages production fall into medium-scale enterprises. All these aforementioned businesses need funds to successfully carry out their operations and to remain in existence. The importance of finance to this category of business cannot be over-emphasized. Financing business from time immemorial has been recognized as the heart of business. Ashaolu and Fajemisin (2002) posited that until an entrepreneur identifies the ways of raising fund for financing his enterprise or the money to keep the existing enterprise alive, his plans may best be described as wishful thinking. A business, regardless of its size, must be able to know the sources of funds available to it as it expands. This becomes so pertinent in order to compare cost and ensure minimization of cost of funds.

Thus, cooperative society as a business entity is usually considered as a tool in which small and medium enterprises can harness in financing their business. Various government policies on micro financing recognizes the importance of the cooperative society in the distribution of capital to the small and medium enterprises due to its organization, rate of interest, procedure in accessing its loan is less cumbersome in comparison with other sources of fund for small and medium enterprises. Cooperative society, as a source of micro financing, also provides access to savings and credits to individual or group without discrimination so as to empower those Small and Medium Enterprises to become self-reliant and successful in their various businesses.

Objective of the Study

The objective of this study is;

- To appraise the role of cooperative societies in enhancing the survival of small and medium-scale enterprises in Oyo State.

Research Questions

- What are the roles of cooperative societies in enhancing the survival of small and medium-scale enterprises in Oyo State?

Research Hypothesis

H01: Cooperative Societies activities have not significantly enhanced the survival of small and medium-scale businesses in Oyo State between 2011 and 2018.

REVIEW OF RELATED LITERATURE

Concept of Performance

Performance is a widely used concept in many areas. Usually, performance is a measure of how well a mechanism/process achieves its purpose.

Tatjana, (2012) defines performance as the level/ degree of a goal achievement of an organization/ department rather than of individuals. They are all associated with the terms: effectiveness and efficiency. Effectiveness is the capability of the employees in accomplishing essential goals whereas efficiency is the capability of the employees to achieve required results by using the least amount of resources and assets as possible

In enterprise management, Moullin (2003) defines an organization's performance as "how well the organization is managed" and "the value the organization delivers for customers and other stakeholders." For the purposes of this research, 'performance' is related to achieving stockholder/investor interests. Measuring performance is a multi-dimensional concept. Effectiveness and efficiency are the two fundamental dimensions of performance. This is emphasized by Neely, Adams & Kennerley (2002): "Effectiveness refers to the extent to which stakeholder requirements are met, while efficiency is a measure of how economically the firm's resources are utilized when providing a given level of stakeholder satisfaction". To attain superior relative-performance, an organization must achieve its expected objective with greater efficiency and effectiveness than its competitors (Neely, Adams & Kennerley 2002; Okonkwo, et. al. 2017; Otaokpukpu, et. al. 2017).

To illustrate efficiency, effectiveness, and the value delivered, multi-measures should be used. Though their forms vary widely, financial indicators are traditionally used. Neely, (2002) further expounded upon manufacturing performance measures, suggesting that five key-dimensions should be assessed: quality, delivery speed, delivery reliability, price (cost), and flexibility. By measuring all of these factors, performance is thus balanced and multi-dimensional, better reflecting stockholder interest. In this study, performance is defined as the extent to achieving proposed objectives using resource economically in the face of internal/external environment (stockholders, competitors, society). Performance is a value-loaded concept. The issue of performance evaluation is a multi-dimensional concept.

Concept of Cooperative

International Labour Organization defined cooperatives as an autonomous association of persons united voluntarily to meet their economic, social and cultural needs and aspirations through jointly-owned and democratically-controlled enterprises. "A cooperative society is a voluntary and democratic association of persons, with variable membership and variable capital whose members pooled themselves and their resources together on mutual and self-help basis to form a business enterprise which seeks solution(s) to the socio-economic problem(s) of these members by directly providing goods and services to them in their capacity as either the owner/customer or owner- employees of the cooperative enterprises."

Berko (1987) defined cooperative as a voluntary association of free and independent persons, for the betterment of their economic conditions. "An autonomous association of persons united voluntarily to meet the common economic, social and cultural needs and aspirations through a jointly-owned and democratically controlled business". Cooperatives are guided by certain principles, according to International Cooperative Alliance (ICA, 1995).

The Cooperative System

Cooperative system is one of the most important micro-finance, non-governmental community-based organization that operate to improve the standard of living of members. The cooperative movement in Nigeria has its root in traditional mutual aids societies called “Esusu” (Yoruba), ‘etoto’ (Igbo) and ‘adashi’ (Hausa). However, as an international movement, the successful cooperatives started with the Rochdale Equitable Pioneers in 1844 (Okafor and Okonkwo, 2022; Okonkwo, et. al. 2021).

There are several types of cooperative societies and their basic aim is to improve socio-economic conditions of their members. They are now recognized as partners in the development process that can be used as a vehicle for development through pooling of resources together and gaining corporate access into financial, commodity and capital markets (Okonkwo and Ugwa, 2020; Okonkwo, et. al. 2018).

An important instrument used by the cooperative system is micro credit, a form of micro finance. Micro finance is the provision of small loans with low interest to individual members who meet certain conditions. In the case of staff cooperative societies, the workers set up a credit cooperative society where they can save some amount from their monthly salaries and take loans whenever needed. This they see as an alternative to avoid commercial bank loans with its exorbitant rate of interest. Cooperatives realize the economic and social benefits of thrift, and the disadvantage of excessive and unproductive expenditures.

Concept of Small and Medium Scale Enterprises (Small and Medium Enterprises)

The United Nations Industrial Development Organization in 1958 classified a business as being small only if it has less than 150 employees on its pay roll (Ayo, 2006), as cited by Aribaba, (2013). In Japan, the laws for assisting small-scale industries recognize upper limit of 300 employees and investment of 10 million yen for manufacturing firm is a small-scale business if it has fewer than 250 employees (Adegeye, 2006).

In Nigeria, the Industrial Research Unit of the ObafemiAwolowo University, Ile-Ife in 1972 defines a small-scale business as one whose total assets and working capital is less than ₦50,000 and employing fewer than 50 persons (Famoriyo, 1998). The Central Bank of Nigeria (CBN) guidelines also defined small-scale business as an establishment whose turnover does not exceed ₦500,000 The Federal Ministry of Commerce and Industry equates business in the small-scale category with those whose capital (i.e total cost, excluding cost of land) is not over ₦750,000 (Ekpeyong, 2002). The Nigerian Bank for Commerce and Industry defined small-scale enterprises as firms with assets, including working capital but excluding land not exceeding ₦750,000 (Ekpeyong, 2002). Lastly, the Federal Ministry of Industries prior to Structural Adjustment Programme (SAP) and Second-tier Foreign Exchange Market (SFEM) also defines small-scale enterprises as any manufacturing process or service industry with a capital investment not more than ₦150,000 in plant and machinery.

There is no lower limit for the capital investment and this made the definition to embrace conventional distributive and small-scale industries, including the enterprises of self-employed artisans. During the SAP era, the maximum capital investment level of ₦150,000 was adjusted to ₦500,000, and this definition has been guiding lenders in their classification of businesses. No one single definition of size fits all instances. Even a definition of sizes, in terms of numbers employed, leaves us with much problem. For instance, a car firm employing a thousand personnel would be considered “small” in the context of its industry. On the other hand, in the printing industry, a firm employing 200 personnel could be considered to be medium-sized or even large. However, in any examination of social characteristics and social dynamics of the small firm, a definition of size in terms of numbers employed is, overall, usually

the most appropriate (Adegeye, 2006). It is imperative that most of the definitions appear to be governed by the interest of the perceiver, the purpose of definition and the stage of development of the particular environment in which the definition is being employed.

However, for the purpose of this study, we will defined a small-scale enterprise as one which is being owned by one or two persons, and is family-influenced in decision-making, undifferentiated in organizational structure and has a relatively small market share, as well as employing less than 50 persons. This definition is multidimensional and avoids the problems of employing one term to lump together a number of characteristics that are logically separable.

The role of the Small and Medium Enterprises (SME) as a catalyst for economic growth and development has been well documented in the economic literature and recognized in most countries. For example, in many of the newly industrialized nations, more than 98 percent of all industrial enterprises belong to the Small and Medium Enterprises sector and account for the bulk of the labour force. Small and Medium Enterprises enjoy a competitive advantage over large enterprises in servicing dispersed local markets. Cognizant of this fact, programmes of assistance, especially, in the areas of finance, extension and advisory services, as well as provision of infrastructure have been designed by the Nigerian government for the development of the Small and Medium Enterprises.

Types of Small / Medium-Scale Business Enterprises

According to Asaolu (2004) and Oyeleran (2012), cited by Kehinde (2016), some types of small scale business enterprises are identified. These include:

- **Sole proprietorship:** A number of small-scale enterprise identified by different scholars, amongst them are: The sole proprietorship is the simplest business form under which one can operate a business. The sole proprietorship is not a legal entity. It simply refers to a person who owns the business and is personally responsible for its debts. A sole proprietorship can operate under the name of its owner or it can do business under a fictitious name, such as Ayoade's beauty Salon. The fictitious name is simply a trade name and it does not create a legal entity separate from the sole proprietor owner. A sole proprietorship is a business owned, established, and managed by one person. The advantage of a sole proprietorship is that setting up and administering the business is comparatively easy and inexpensive. One disadvantage of operating a sole proprietorship form of business is that the liability of the business is always unlimited. In this case the personal properties of the owner and the properties of the business is usually the same so when the liability of the business is to be settled the personal properties of the owner will be used up. A sole proprietorship business at times lacks continuity when the owner dies (Okonkwo, et. al. 2017; Otaokpukpu, et. al. 2017).

Partnership: A partnership is defined by section 3(1) of the partnership act as the relation which subsists between persons carrying on a business in common with a view of profit. The legal definition of a partnership is generally stated as "an association of two or more persons to carry on as co-owners of a business for profit" (Revised Uniform Partnership Act 101 [1994]). Partnership can be in two forms which are general partnership and limited partnership. In a general partnership, the partners manage the company and assume responsibility for the partnership's debts and other obligations.

The limited partners serve as investors only they have no control over the company and are not subject to the same liabilities as the general partners. Persons can form a partnership by written or oral agreement, and a partnership agreement often governs the partners' relations to each other and to the partnership. A type of business organization in which two or more individual pool money, skills, other resources, and share profit and loss in accordance with terms of the partnership agreement is called a

partnership business. The disadvantage of a partnership business is that profits must be shared with others; you have to decide on how you value each other's time and skills and what happens if one partner put in less time due to personal circumstances.

Also since decisions are shared, disagreements can occur. A partnership is for the long term, and expectations and situations can change, which can lead to dramatic and traumatic split ups. Another major disadvantage of a partnership is unlimited liability. General partners are liable without limit for all debts contracted and errors made by the partnership.

Cooperative Enterprise: A cooperative enterprise is an association or corporation established for the purpose of providing services on a non-profit basis to its shareholders or members who own and control it. It is established for their mutual benefit and for the sale of their products at the maximum possible price. It is an autonomous association of persons who voluntarily cooperate for their mutual, social, economic, and cultural benefit. Cooperatives include non-profit community organizations and businesses that are owned and managed by the people who use its services (Ugwa, et. al. 2015). A co-operative enterprise is an autonomous association of persons who are united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise. The formation of a cooperative society is very simple as compared to the formation of any other form of business organizations. Any ten adults can join together and form a cooperative society.

Contribution of Cooperatives to the Development of Nigerian Small and Medium Enterprises

- i. According to Miskom (2011) the contributions are as follows: Cooperative help to nurture SME groups with little financial means into larger groups by encouraging the creation of unions out of the societies
- ii. A well-run cooperative society provides a pool of funds to Small and Medium Enterprises as loans to meet respective needs.
- iii. Many cooperative societies make investment in Small and Medium Enterprises ventures, stocks or real property which generates returns that could be reinvested or plunging back to Small and Medium Enterprises to expand their businesses.
- iv. Cooperative societies realized that individuals Small and Medium Enterprises are too small in terms of accessing loans from financial institution; they encouraged the Small and Medium Enterprises to come under one roof as society, union, or organization for them to access funds or loans, from financial institutions.
- v. Cooperative societies are potentially an important instrument of social transformation, especially to Small and Medium Enterprises and in rural areas in providing domestic materials to Small and Medium Enterprises, manufactured products and equitable distribution of farm inputs to Small and Medium Enterprises, farm products and other commodities.
- vi. Cooperatives assist Small and Medium Enterprises marketing their products both domestically and internationally e.g. trade fair, exhibition etc.
- vii. Substantial contribution to the commercial growth and development of the country by undertaking business ventures, economic productions and small and medium scale enterprises financing.
- viii. Promoting self-help by imparting better business management skills to Small and Medium Enterprises etc.

Empirical Review

Yunusa, and Joseph, (2018) studied contributions of co-operative societies to economic development in

Kogi State, Nigeria. Two research questions were formulated and posed for the study. Descriptive survey designed was adopted. Seven hundred and fifty (750) respondents were used structured questionnaire developed by the researchers. Frequency and percentages were used to answer the research questions. The findings revealed that cooperative societies have been faced with the problem of inadequate financing to loan and equipping their members. Also, that major setbacks in establishing and running co-operative societies are lack of appropriate leadership and suitable management control. The Study concluded that cooperative societies in Nigeria should make optimum use of all resources and strive continuously to enhance productivity of resources; ensure highest efficiency, while providing services to members; improve management capabilities and competencies through effective organizational designs and structures; mobilize capital and as well set greater stress on internal capital formation and accumulation.

Oladele, Arogundade and Aribaba (2015) studied cooperative society's loan facilities and employment generation of small-scale businesses in Ondo State, Nigeria. Primary data were employed using questionnaires, while secondary data were obtained from unpublished book of accounts and old receipts of selected small-scale business entrepreneurs from selected town in Ondo State. A total of 142 small-scale businesses registered with the National Association of Small-Scale Industrialists (NASSI), Ondo State chapter were selected. Data collected were analyzed using inferential statistical techniques. The results revealed that there was an increase in loan facilities percentage from cooperative societies resulted to about 30% increase in employment generation within the sector. The adjusted R^2 of 0.52 showed that 52% of the variations in employment within the sector were explained by the loan facilities from the cooperative societies.

TizheOaya, Mambula (2017) studied the impact of Small and Medium Enterprises financing on business growth in Nigeria: A Study of Keffi and Mararaba Metropolis. Descriptive research designs as well as t-test statistics for the test of hypotheses were utilized. Hypotheses applied for the study includes: banks credits to Small and Medium Enterprises have no significant impact on growth of Nigeria economy, as well as interest rates charged on credits has no effect on Small and Medium Enterprises business expansion in Nigeria. Access to finance was found to be sine qua non for successful entrepreneurial development while in respect of interest rate charged on Small and Medium Enterprises loans and advances; the entrepreneurs' ability to borrow was not hindered.

Oreoluwa (2011) studied small and medium-scale enterprises and economic growth in Nigeria an assessment of financing options. The contribution of Small and Medium Scale Enterprises (Small and Medium Enterprises) has been recognized as main sustenance of the economy because of their capacity in enhancing the economy output and enhance human welfare. Although, the Small and Medium Enterprises lack of access to relative cheap and effective source of finance have been identified as the major factors hindering their contribution to economic growth. The Spearman's Rho correlation test was employed to determine the relationship between Small and Medium Enterprises financing and investment level. The analysis reported a significant Rho value of 0.643 at 10%. This indicated that there is significant positive relationship between Small and Medium Enterprises financing and economic growth in Nigeria via investment level. Descriptive statistics were also used to appraisal certain financing indicators. Accessibility to relative low interest rate finances should be provided to small and medium enterprises in Nigeria in order enhance economic growth.

Antai, &Anam, (2013) investigated economic impact of cooperative societies on small-scale business development and poverty reduction in Cross River State and found that one promising type of small enterprise is the cooperative society. By pooling resources and functioning as a unit, a group of producers or consumers can operate at a more efficient scale and share the benefits. They may decide to buy in large quantity, or store and ship produce to more profitable markets, for example. The cooperative

also has great potential as a mechanism for increased capital investment among members. Groups of individuals pooling small monthly surpluses have been able to finance community improvement projects, and establish credit funds. Clearly, cooperatives have great potential as tools to help break vicious circles of poverty and lack of opportunity, yet they have seen only limited success. Especially in developing countries, cooperatives fall prey to distrust among members, unskilled or corrupt management, domination by ruling local interests, and manipulation by governments intent on using them for political purposes. Cooperatives have generally been unable to help those most in need. Among other things, these challenges affects the ability of cooperative societies of effective capital formation, promoting investment and the development of small and medium scale enterprises and poverty reduction.

Aribaba, (2012) investigated the effect of funds provided by Cooperative Thrift and Credit Societies on the performance of small-scale businesses in Nigeria. Primary data involving the administration of questionnaire was utilized administered to 20 CTCS randomly selected leaders from each of the six major towns in Ondo State, namely, Akure, Ikare, Irele, Okitipupa, Ondo, and Owo; totaling 120. Also, copies of questionnaire were administered to 240 entrepreneurs that are Cooperative members from each of the six towns. Data collected were analysed using descriptive statistics. The result of the study showed that CTCS funding has affected positively the performance of small-scale businesses: the small-scale business performance F-test and its level of significance which were used in the analysis showed that current liabilities was significant ($F=9.78$, $p<0.05$); Fixed assets was significant ($F=8.20$, $p<0.05$); and current assets was significant ($F=10.92$, $p<0.05$) and concluded that membership of CTCS by entrepreneurs had a positive impact on the performance of small-scale businesses in Nigeria.

Kadiri (2012) studied small and medium scale enterprises and employment generation in Nigeria: The Role of Finance. Binomial logistic regression analysis was employed as tools for statistical analysis. Observation showed that the sector was unable to achieve this goal due to its inability to obtain adequate business finance for the sector. It was observed that virtually all the Small and Medium Enterprises that were sampled relied on the informal sources of finance to start their business. As a way out, the study suggests the need for the integration of the activities of the formal with that of the informal financial institutions. Also, government should as a matter of urgency, provide the needed infrastructure such as roads, water, electricity and the needed enabling environment and concluded that these efforts will reduce the cost of doing business, increase retained earnings of the Small and Medium Enterprises, their average monthly income and poverty on the long run.

Akerele, Adekunmbi (2018) who studied impacts of Cooperative Thrift and Credit Facilities on members' business output in Ogun State, Nigeria affirmed that cooperatives play an important role in facilitating access to credit, procurement and storage distribution of input and marketing of products. They create employment opportunities particularly in the rural areas and allow disadvantaged groups to be organized for social and economic benefit. Multistage random sample was used to sample one hundred and eight (108) cooperative members. Data collected were analyzed using descriptive tools, budgetary analysis, logit and multiple regression model. The findings showed that majority (50.9 percent) of the cooperators was male, 77.8 percent were married, and 59.3percent were Christians, while 98.1 percent were educated. Majority (87.9 percent) had experience ranging from 1 –10 which is good in business.

The total variables cost from business was estimated at ₦70, 983.47, total fixed cost was ₦276, 271 and this accounted for only 79.56percent of the total cost. Returns on Investment (ROI), Profitability Index (PI), Return on Variable Cost (RVC) and Operation Ratio (OR) were 181.62%, 0.63, 173.42% and 0.21 respectively. Also some (48.1percent) of the respondents enjoyed loan benefit, while 40.7percent enjoyed business improvement benefit. The results showed that startup capital, labour and credit

obtained were significant to cooperative members' access to credit. The result revealed that majority (72.2 percent) of the respondents suffered from non-remittance of deduction by the government as their own challenges. The study concluded that cooperative credit societies is very productive and effective in helping members achieving their goals and also improve their standard of living.

Rasak, (2012) studied small and medium-scale enterprises (Small and Medium Enterprises) A Panacea for Economic Growth in Nigeria and affirmed that the emergence of small and medium scale enterprises (Small and Medium Enterprises) is a major catalyst and a key success factor for the development, growth and sustenance of the Nigerian economy. Most government and business circles have come to recognize the importance of small and medium scale enterprises (Small and Medium Enterprises) and have consequently agreed that their growth constitutes one of the corner stones of economic development. The study was guided by network theory. The major concern of the theory is the objective pattern of ties linking the agencies, individual and group of the society. The agencies in this study include banks, cooperative societies, and government, among others. Quantitative and qualitative method was used to collect data for the study. Fifty (50) samples of respondents were selected from the Local Government Area. The data gathered was analyzed using descriptive statistics such as frequency distribution, while the qualitative data was subjected to content and descriptive analysis.

Otto &Ukpere, (2011) studied credit and thrift co-operatives in Nigeria a potential source of capital formation and employment. The researcher found that unemployment is a major challenge in Nigeria and many other developing countries. There is unemployment among professionals and non-professionals alike, there is unemployment among young school graduates, experienced professionals, tradesmen, and non-skilled workers in Nigeria. The consequences of unemployment in Nigeria are grave and may be classified as social and private. They include increase in crime rates, loss of potential output, poverty, and loss of potential tax revenue, professional studentship and family instability. In Nigeria, as in some other developing countries, job losses by households' heads have negatively affected some homes, leading to family disintegration. Unemployment can explain the rising trends of female-headed households in Nigeria. One major source of unemployment in Nigeria is insufficient capital for investments. The Harrod-Domar (neo-classical) theory encourages savings as a source of capital formation for investments with the consequent employment generation. They identifies co-operative credits and thrift associations as a veritable source of capital formation which is required for investment purposes. The thrift cooperative as a micro finance agency is also a direct source of employment for those engaged in its management or coordination.

Oduyoye, Adebola and Binuyo (2013)studied services of small and medium enterprises development Agency of Nigeria (SMEDAN) and small business survival in Ogun State, Nigeria. They found that there is serious unemployment and dwindling fortunes of small and medium scale businesses all over Nigeria. One hundred and forty (140) questionnaires were administered, 135 were returned representing 96.4% response rate. Twenty-seven (27) respondents were officials of Ogun State Cooperative Federation Limited (OGSCOFED), while the remaining One hundred and eight (108) were cooperative members who were owners of small businesses in the State. With a Cronbach coefficient of 0.902, the internal consistency and reliability of the questionnaire was confirmed, while the data were analyzed using inferential and descriptive statistics such as simple percentages, rating indices, and the Students t distribution. The study revealed that the services of SMEDAN did not significantly enhance the survival of cooperative-financed small businesses in Ogun State within the study period of 2005 – 2010.

Ogisi, Oghotomo, Tarurhor&Inoni (2007) investigated the impact of cooperative societies on the development of small-scale furniture and tailoring enterprises in Delta State. Four hundred and twenty (420) small-scale tailoring and furniture in 9 major towns in Delta State served as the sample respondents. The data gathered were analyzed using descriptive statistics as well as chi-square. The

result indicated that cooperative societies play a significant role in the growth and development of small-scale tailoring and furniture enterprises in Delta State. There was also found a positive relationship between cooperative loans and increase in workforce. However, it was reported that cooperative societies do not enhance the development of entrepreneurial skills in small-scale enterprises in Delta State.

Kareem, Arigbabu, Akintaro and Badmus (2012) investigated the impact of Co-Operative Society on Capital Formation (A Case Study of Temidire Cooperative Thrift and Credit Society, Ijebu- Ode, Ogun State, Nigeria). The society was especially chosen because of its size and recognition in the town. Copies of structured questionnaires were served to Fifty (50) out of Seventy-five (75) members of the Temidire Cooperative and Thrift Society. The result indicated that cooperative societies play a significant role in capital formation and in turn the development of members' socio-economic base.

Nwankwo, Ewuim and Asoya (2012) examined the contributions of cooperative society to small and medium scale enterprises (Small and Medium Enterprises) development in Nigeria and concluded that cooperative societies from their antecedents have not only contributed to the development of small scale business but are in themselves small-scale business through the promotion of entrepreneurial development, funding, provision of entrepreneurship, promotion of establishment of small-scale industries, promotion of smallholder agriculture.

METHODOLOGY

This study adopts a descriptive survey research design. The population is made up of 57,478 members of the 3,986 registered and functional cooperative societies in selected towns in Oyo State. The sample size for this study is 397 which was statistically determined using Taro Yamane formula for a finite population. Out of the 397 copies of questionnaires that were distributed, 263 (66.3%) copies of the questionnaires were filled and returned, while 134 (33.70%) copies of the questionnaires were not returned. A Multi-stage sampling technique was used to determine the actual sample of the study.

Method of Data Analysis

The quantitative data analysis was done using Statistical Package for Social Science (SPSS 20). At the first level of analysis, descriptive analysis using simple descriptive statistics and percentages was done to describe the background of the respondents. At the second level of analysis, Pearson correlation analysis was used to test association between the independent variables and the numeric dependent variable as appropriate. At the third level of the analysis, binary logistic regression model (for dependent variable with categorical and binary/dichotomous outcome) and multiple regression models (for dependent variable with numeric and continuous nature) was used to test the effect of the independent variables on the dependent variable, Statistical Package for Social Sciences (SPSS 20) was used to test hypothesis. The general form of the binary logistic regression model is given as

$$\ln(\text{ODDS}) = \ln(\hat{Y}/1-\hat{Y}) = a + bX$$

Where \hat{Y} is the predicted probability of the event which is coded 1 if yes and 0 if no (for example, "Has Cooperative Society been useful to the growth of your small and medium enterprises?"). X is a predictor variable, while "a" is the constant.

Multiple regression model function is of the form:

$$Y_i = \beta_0 + \beta_1 (x_1)_i + \beta_2 (x_2)_i + \beta_3 (x_3)_i + \dots + \beta_K (x_K)_i + \epsilon_i$$

Where, Y_i is the outcome variable and in this case performance operationalised as profit accruable to the small and medium enterprises, x_i 's are the independent or predictor variables (e.g. access to fund through Cooperative Society, and background characteristics of the respondents etc.), the coefficients (the β 's) are non-random but unknown quantities. The noise terms $\varepsilon_1, \varepsilon_2, \varepsilon_3, \dots, \varepsilon_n$ are random and unobserved. Moreover, we assume that these ε 's are statistically independent, each with mean 0 and (unknown) standard deviation σ .

DATA ANALYSIS

Presentation of the results gathered in different forms and interpretation were vividly discussed. This section present data collected in the course of the study. The aim being to use the required data to understand the various situations as they are with a view to make invaluable recommendations and conclusion.

Demographic Data of Respondents

The socio-economic characteristics of the respondents were presented according to sampled cooperative entrepreneur. The respondents were selected in accordance with the selection criteria discussed in chapter three.

Table 1: Distribution of respondents by their socio-economic/demographic characteristics

Item	Frequency	Percentage%
Gender		
Male	158	60.1
Female	105	39.9
Total	263	100
Age		
≤ 20	3	1.1
21-30	89	33.8
31-40	89	33.8
41-50	65	24.7
51-60	17	6.5
Above 60yrs	-	-
Total	263	100
Marital Status:		
Single	74	28.1
Married	187	71.1
Separated	1	.4
Widowed	1	.4
Total	263	100
Educational Qualification		
No formal education	4	1.5
Primary	10	3.8
Secondary	84	31.9
Tertiary	165	62.7
Total	263	100
Profession		
Civil Servant	88	33.5
Business	118	44.9
Artisan	37	14.1
Farming	17	6.5
Others	3	1.1
Total	263	100
Average Monthly Income		
less than equal 20000	48	18.3
20001 – 40000	97	36.9
40001 – 60000	57	21.7
60001 – 80000	38	14.4
80001- above	38	14.4
Total	263	100

Source: Field Survey, 2020

Table 1 shows the gender distribution of respondents. About 60.1% of respondents are male, while 39.9% of respondents are female. The ability of a cooperator to take advantage of emerging

opportunities that could improve their business could be influenced by their age. The Table shows the distribution of respondents according to their age. About 68.7% of respondents are within the age range of 21 – 40 years, whereas 24.7% and 6.5% are within the age brackets of 41 – 50 and 51 – 60 years respectively, with mean (average) age of 36 years. The implication is that youths dominated the sampled entrepreneur in the study. According to literature, this age class has common features of being motivational, risk averse and adoptive individual for enhanced production and less prone to loan defaulting (Ibrahmi and Aliero, 2012). The Table also shows that 28.1% of the respondents were single, 71.1% of the respondents were married, 0.4% of the respondents were separated, while the remaining 0.4% of the respondents were widowed. The distribution of respondents according to their level of education showed that 1.5% had no formal education, 3.8% were primary school level and 31.9% were secondary school level, while 62.7% were tertiary education. The distribution of respondents according to their profession 33.5% were civil servant, 44.9% were businessmen and businesswomen, 14.1% were artisans, 6.5% were into farming and 1.1% falls to others. The distribution of respondents as per their income monthly 18.3% were less than equal 20000, 36.9% were 20001 – 40000, 21.7% were 40001 – 60000, 8.7% were 60001 – 80000 while 14.4% 80001 and above monthly income of the respondents.

Table 2: Role of cooperative in enhancing the survival of SMES (n-263)

S/N	Variables (Roles)	Mean	Ranking	Std. Dev	Decision
1.	Making and selling quality handwork items for the global market	3.8897	16 th	0.91594	Disagree
2.	Purchasing and maintaining small farms inputs	3.9125	15 th	0.83572	Disagree
3.	Enhancing social inclusion	3.9810	14 th	0.78367	Disagree
4.	Social protection and community building of members	4.0000	13 th	0.81024	Agree
5.	Promoting investment and empowerment	4.0418	12 th	0.75296	Agree
6.	Creating productive employment	4.0798	11 th	0.69711	Agree
7.	Assist marketing product	4.0989	10 th	0.84580	Agree
8.	Assist entrepreneurship	4.1255	9 th	0.69584	Agree
9.	Raising incomes and helping to reduce poverty	4.1673	8 th	0.71686	Agree
10.	Assisting and empowering each other to start small businesses	4.1787	7 th	0.73775	Agree
11.	Assist of promotion of establishment of small scale industries	4.1939	6 th	0.60881	Agree
12.	Providing other economic and social support to members	4.2015	5 th	0.66056	Agree
13.	Assist promotion of small holder agriculture	4.2129	4 th	0.63027	Agree
14.	Promotion and supporting entrepreneurial development	4.2129	3 rd	0.63027	Agree
15.	Promotion of entrepreneurial development	4.2624	2 nd	0.60183	Agree
16.	Assist funding (loan)	4.3194	1 st	0.60900	Agree
	Grand Mean/SD	65.8783		11.53263	
	Average Mean / SD	4.1174			

Source: Field Survey, 2020

Based on the 5-point scale used in the research tool, the decision on either to agree or to disagree was based on the average coding value of 4.0. Mean response greater than 4.0 implies that the respondents agree to the statement and value less than 4.0 is an indication of disagreement of respondents with the statement.

Results in Table 2 reveal that thirteen out of the sixteen variables have mean values above 4.0, showing that most of the respondents agreed that cooperative enhanced the survival of small and medium-scale enterprises. The remaining three variables scored below 4.00.

Test of Hypothesis I

H1₁: Cooperative Societies activities have significantly enhanced the survival of small and medium scale businesses in Oyo State between 2011 and 2018.

H0₁: Cooperative Societies activities have not significantly enhanced the survival of small and medium scale businesses in Oyo State between 2011 and 2018.

Table 3: Test of Cooperative Societies activities have not significantly enhanced the survival of small and medium scale businesses in sampled states using ANOVA.

ANOVA was used to ascertain statistically if cooperative societies have significantly enhanced the survival of small and medium scale business. The parameters at 5% significant level, the result is shown in Table 3.

Survival of small and medium scale business	Sum of square	Df	Mean Square	F	Sig.
Regression	7119	7	1017	6.758	0.000 ^b
Residual	3.838	255	1504		
Total	4.550	262			

Source: Field Survey, 2020

The results revealed that F. value is 6.758 is significant. The implication is that there is significant difference within the business of cooperative entrepreneur within the year stipulated. This mean that cooperative significantly enhanced the survival of small and medium-scale businesses in Oyo State between 2011 and 2018. Thus, reject H₀ because of the significant difference.

Summary of Findings, Conclusion and Recommendations

The study shows that cooperative society's activities have significantly enhanced the survival of small and medium scales business in Oyo State between at 5% level of significance.

Cooperative societies activities have significantly enhanced the survival of small and medium scales business, it is suggested that government should complement the effort of cooperatives by extending soft loans to them through micro finance banks.

The challenges' affecting the contributions of cooperative societies has significant effect on small and medium scale enterprise in Oyo State. Therefore, non-governmental organizations and the tiers of government should train and equip cooperators with entrepreneurial skills through seminars, workshops and symposia so as to assist them with the necessary skills to establish, manage, sustain and expand their business outfits.

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