

Effect of Cooperative Thrift and Credit Societies (CTCS) in Enhancing its Members Living Standards in Awka South LGA of Anambra State, Nigeria

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Abstract: *The study examined the effect of cooperative thrift and credit societies (CTCS) in enhancing its members' living standards in Awka South LGA of Anambra State, Nigeria. Three research questions and three hypotheses guided the study. The survey research design was adopted for the study. The population of the study comprised 486 members of cooperative thrift and credit societies in Awka South LGA of Anambra State. A structured questionnaire was used to collect data for the study. Inferential statistical analytical techniques were used to analyze the data collected for the study. The inferential statistics was used to make affirm or reject the hypotheses of the study. The hypotheses were analyzed individually with a simple regression model. Findings of the study indicated that credit disbursement has a significant effect on the Income level of members of thrift and credit society in Awka South LGA. The findings of the study also showed that savings mobilization has a significant effect on the Income level of members of thrift and credit society in Awka South LGA. However, result showed that financial education and training does not have a significant effect on the Income level of members of thrift and credit society in Awka South LGA. The researcher concludes that a cooperative thrift and credit society has significant effect on the living standards of its members in Awka South LGA of Anambra State. Based on these findings, the researcher recommended among others that The CTCSs in Awka South LGA should ensure that they conduct a regular credit/financial management training to educate; re-orient and sensitize the CTCS members on the importance of savings mobilization.*

Keywords: cooperative thrift and credit societies, living standards, income levels, financial education

INTRODUCTION

Cooperative societies serve as essential platforms for enhancing access to credit, facilitating the procurement, storage, and distribution of inputs, and supporting the marketing of products. They contribute significantly to job creation, particularly in rural areas, and provide opportunities for marginalized groups to organize for social and economic advancement (Akerle & Adekunmbi, 2018). Additionally, cooperatives empower individuals to take control of their economic activities, thereby improving their quality of life. They offer a unique mechanism for achieving various economic objectives in an increasingly competitive global market (Ajayi, Dada & Obisesan, 2021). Through collective efforts, cooperatives enable individuals to accomplish shared goals more effectively, fostering economic development among members (Akerle & Adekunmbi, 2018). The underlying principle that a united group can achieve what individuals alone cannot continues to drive the relevance and impact of cooperatives in modern society (Ajayi et al., 2021).

Cooperative societies come in various forms, each designed to meet specific needs and provide targeted services to their members. Among these are consumer cooperatives, which supply essential goods and services at reasonable prices, ensuring affordability for their members. Producer cooperatives consist of individuals engaged in production or manufacturing, working together to improve efficiency and market their products collectively. Similarly, marketing cooperatives assist members in selling their goods by securing better market prices and reducing marketing expenses. Another important category is housing cooperatives, which aim to provide affordable housing solutions for their members. Multipurpose cooperatives combine various functions, including marketing, credit, and production services, catering to diverse member needs within a single organization. Agricultural cooperatives support farmers by facilitating input supply, storage, and marketing of agricultural products, enhancing productivity and income generation. Credit cooperatives focus on offering financial services such as savings and loans at low-interest rates, helping members meet their financial needs without falling into debt traps. Of particular interest in this study are Cooperative Thrift and Credit Societies (CTCS).

Cooperative thrift and credit societies are mutual organizations that provide their members with secure loans at affordable interest rates. Given the persistent socio-economic challenges that have driven up the cost of living, many individuals, including not only low-income earners such as farmers but also government employees, face financial difficulties. Consequently, they often resort to borrowing money at exorbitant interest rates, leading to severe debt burdens that negatively impact their standard of living (Ogbonna & Kaine, 2023). In light of this, cooperative societies present a more viable solution to managing such financial challenges. Moreover, cooperative thrift societies play a crucial role in enhancing access to credit by mobilizing members' savings and

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organizing disadvantaged groups for socio-economic empowerment (Adekola & Dokubo, 2017). Their primary objective is to promote a culture of saving among members while meeting their credit needs, thereby protecting them from potential exploitation. In addition, members actively participate in decision-making processes, fostering a strong sense of commitment and responsibility. Furthermore, these societies facilitate local savings mobilization and provide loans to members, encouraging entrepreneurship and financial independence. With straightforward administrative procedures and shared transaction costs, cooperative thrift societies ensure that financial services remain accessible and affordable. Profits from loan interest and investment returns may be distributed among members or reinvested in the society, further strengthening its financial stability and sustainability.

Unlike other types of cooperative societies, Cooperative Thrift and Credit Societies are specifically established to enhance the living standards of their members. These societies function as member-based organizations dedicated to addressing economic challenges faced by their members. They differ from traditional banking institutions due to their primary goal of facilitating financial support rather than profit-making. Their main function revolves around providing timely access to credit, commonly referred to as financial intermediation. Their core objective is to make saving easier, particularly for individuals with low incomes, thereby increasing the pool of funds available for lending to members (Otto & Ukpere, 2014). In environments where accessing loans from formal financial institutions is challenging due to stringent requirements, cooperative thrift and credit societies serve as valuable alternatives. They offer low-interest loans, enabling members to finance their businesses, access credit facilities, and receive advisory and extension services. Additionally, they provide essential infrastructure to support business activities while encouraging regular savings. This savings culture leads to capital accumulation, which can be invested to drive economic growth, improve business operations, and ultimately raise members' living standards (Ajayi & Chilokwu, 2021). In developing countries, these societies are widespread and known for fostering active member participation and collective decision-making. They mobilize local savings and extend credit services, promoting both thrift and entrepreneurial ventures. Initially, credit cooperatives operate with straightforward administrative procedures, resulting in minimal operational costs. Income from loan interest is often redistributed among members or reinvested as part of a capitalization program. As such, these societies are typically concentrated in rural or underserved areas where conventional financial institutions are absent. However, despite the recognized potential of cooperative thrift and credit societies to improve members' living standards, their impact on the living standard of its members has not been empirically examined in Awka South Local Government Area of Anambra State. This study seeks to fill this gap by conducting an empirical investigation to ascertain the effect of Cooperative Thrift and Credit Societies in enhancing its members' living standards in Awka South LGA of Anambra State, Nigeria.

Statement of the Problem

Cooperative thrift and credit societies play a vital role by offering a range of services such as mobilizing savings, providing credit facilities (loans), offering financial education and advisory services, and assisting with input procurement. Among these, savings mobilization stands out as a crucial function, as it is considered a key driver for increasing income, boosting productivity, reducing poverty, and improving members' living standards. However, the inability to accumulate sufficient cooperative capital from members has remained a significant challenge (Aribaba, 2016). This issue is further compounded by several problems, including poor leadership, corruption, inadequate training, limited exposure to modern management practices, unclear government policies concerning cooperative movements, and the rapidly changing global environment. These factors hinder the societies' ability to mobilize savings effectively, thereby restricting the availability of funds for loan disbursement at affordable interest rates. As a result, members struggle to access the financial resources needed to improve their businesses and livelihoods, especially in the context of Nigeria's current economic challenges. Additionally, cooperative thrift and credit societies often assist members in acquiring essential inputs. They also provide financial education and advisory services by leveraging their human resources. However, in today's rapidly evolving technological and digital landscape, many cooperative professionals lack up-to-date skills and require further training to remain relevant and effective in the 21st century.

Exploring the current impact of thrift and credit societies in this technologically driven era is therefore crucial. While some scholars argue that cooperative thrift and credit societies can address challenges faced by informal savings strategies and enhance small business performance, there is limited research examining their overall impact on members' living standards in Nigeria. Previous studies by Ademu, Elosho, and Aduku (2018), Akerede and Adekunmbi (2018) and Ajayi and Chilokwu (2021) have primarily focused on specific regions such as Kogi, Ondo and Ekiti. This geographic limitation represents a significant gap in the existing literature. To address this gap, the present study focuses on Awka South Local Government Area in Anambra State, Nigeria. Furthermore, most prior research (Ademu, Elosho, and Aduku, 2018; Ajayi and Chilokwu, 2021) has concentrated on the general impact of thrift and credit societies on members' living standards without thoroughly examining specific factors such as access to credit facilities (loans), savings mobilization, and financial education. This study aims to fill this void by evaluating these variables to determine their effect on the standard of living of members.

Objectives of the Study

The broad objective of this study is to examine the effect of cooperative thrift and credit societies (CTCS) in enhancing its members living standards in Awka South LGA of Anambra State, Nigeria. The specific objectives are to:

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1. Identify the role of credit disbursements in enhancing the income levels of CTCS members in Awka South LGA, Anambra State, Nigeria.
2. Examine the influence of savings mobilization in stimulating the income levels of CTCS members in Awka South LGA, Anambra State, Nigeria.
3. Evaluate the effect of financial education and training programmes in enhancing the income levels of CTCS members in Awka South LGA, Anambra State, Nigeria.

Research Questions

The following questions guided the research:

1. What is the role of Credit disbursements (Loans) in enhancing the income levels of CTCS members in Awka South LGA, Anambra State, Nigeria?
2. What is the influence of Savings mobilization in stimulating the income levels of CTCS members in Awka South LGA, Anambra State, Nigeria?
3. What is the effect of financial education and training programmes in enhancing the income levels of CTCS members in Awka South LGA, Anambra State, Nigeria?

Statement of Hypotheses

The following hypotheses were tested at 0.05 level of significance:

H01: Credit disbursements (Loans) does not have a significant effect on the Income levels of CTCS members in Awka South LGA, Anambra State, Nigeria.

H02: Savings mobilization does not have a significant effect on the Income levels of CTCS members in Awka South LGA, Anambra State, Nigeria.

H03: Financial education and training programmes does not have a significant effect on the Income levels of CTCS members in Awka South LGA, Anambra State, Nigeria.

Theoretical Framework

This study is based on the Collective Action Theory, first introduced by Mancur Olson in 1965 and defined by Moghaddam as actions taken collectively by a group of people with shared goals to achieve a common objective. The theory explores how individuals cooperate to overcome social challenges, assuming that self-interest is the default behavior. However, humans have evolved to adopt cooperative norms that enhance group success, influenced by the surrounding social context. Cooperation may persist when reciprocity exists but can be withdrawn in its absence. The theory emphasizes individual self-interest while acknowledging social norms shaped by community values (Ostrom, 2008). The theory is built on four core principles: the involvement of a group, shared interests, common action toward the shared goals, and active participation rather than hired labor. Cooperative thrift and credit societies exemplify this theory as members voluntarily come together to pursue shared financial interests. In the context of this study, cooperative members must work collectively to access agricultural credit by sharing common goals and taking joint

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action. This cooperative behavior demonstrates collective action as members collaborate daily to secure loans, farm inputs, and marketing facilities, aligning with the principles of the Collective Action Theory.

Empirical Review

Oluyombo (2023) explored the role of cooperative societies' loan services in improving members' economic conditions in rural Ogun State, Nigeria. Through questionnaires and statistical analyses such as t-tests and ANOVA, the study established that cooperative membership contributed to increased household income, asset ownership, and enterprise development, especially in areas lacking formal financial providers. Similarly, Olujimi et al. (2021) investigated the impact of cooperative lending policies on housing provision in Akure, Nigeria. By analyzing data from 683 house owners, the study revealed that pooled member contributions and salary deductions funded housing loans, while chi-square tests indicated that lending criteria did not significantly hinder members from accessing housing loans. In a related study, Aribaba et al. (2018) examined how cooperative society loans influence employment generation in Ondo State, Nigeria. Analyzing data from small-scale businesses, the researchers found that cooperative loans explained 52% of employment growth, with a 30% increase in employment linked to loan availability from cooperatives. Likewise, Ajayi and Chilaokwu (2021) assessed how cooperative societies affect university staff well-being in Ekiti State, Nigeria. Using multiple regression analysis on data from 355 respondents, they concluded that access to educational loans, land acquisition, and household asset purchases significantly improved staff welfare. Furthermore, Nda, Elizabeth, and Obande (2021) studied the role of thrift and credit cooperatives in reducing poverty among crop farmers in Benue State, Nigeria. Their research underscored cooperatives' contributions to credit access, affordable goods, and protection from exploitation while identifying challenges such as low literacy, inadequate capital, and weak government support.

Similarly, Atta and Uzundu (2022) explored whether cooperative societies serve as tools for poverty alleviation and sustainable development in Southeast Nigeria. Employing surveys and OLS regression analysis, they found that cooperatives reduced poverty and supported sustainable development, though limited government support remained a concern. Finally, Dogarawa (2015) examined cooperatives' contributions to economic development through job creation, economic growth, and social development. The study concluded that cooperatives must balance serving members effectively while remaining innovative and competitive to sustain their impact.

METHODOLOGY

This study adopted a survey research design. Awka South Local Government Area (LGA) consists of nine towns: Amawbia, Awka, Ezinato, Isiagu, Mbaukwu, Nibo, Nise, Okpuno, and Umuawulu.

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The population of this study includes all the registered agricultural cooperative societies that operates thrift and loan cooperative societies in Awka South Local Government Area, Anambra State. Awka south has so many thrift and loan societies but only ten functional societies with membership strength of 486 was used.

Table 1. Names of the selected registered agricultural cooperative societies with thrift and credit cooperative societies in Awka South LGA.

S/N	Names of CTLS	Mem. Size
1	Visibula Awka CTLS	20
2	Ministry of Commerce & Industry (MCIT) Staff CTLS	52
3	West Africa Examination Council (WAEC) Staff CTLS	82
4	Library Board Welfare Staff CTLS	60
5	Pace Definer Awka CTLS	25
6	Indepenent National Electoral Commission (INEC) Staff CTLS	68
7	Support Children Education fund (SCEFUND) Staff CTLS	20
8	NEPA Awka CTLS	31
9	National Population Anambra Staff CTLS	92
10	Anambra State Ministry of Works Staffs CTLS	37
	Total	486

Source: Author's Compilation 2024

Since the study population is 10 CTLS with membership size of 486. Meanwhile, the study was based on society level that is the parameter of interest (respondents) was 10 viable cooperative thrift and credit Societies in Awka South LGA. Hence the researcher adopted multistage sampling method to determine the sample. At the first stage, non-random sampling of judgmental sampling technique was used to select all the available and viable 10 thrift and loan cooperative societies in Awka South. The judgmental sampling technique was used based on the facts that the population size is not too large thus the researcher considered it to be manageable and convenient to use all of the functional and viable thrift and loan cooperative. At the second stage, the researcher adopted simple random sampling technique to select 10 management committee members from each thrift and loan societies. Thus, total of 100 management committee members were randomly selected for the study. The instrument was administered to the respondents with the assistance of two (2) trained research assistants in the selected L.G.A. The administration and collection of the instrument took a period of about four (4) weeks. A total of 100 copies of questionnaires were administered to the management members of the selected CTCS in Awka. Excellently, none of the questionnaires were void and none was withheld by the members.

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A questionnaire was justified for use in this study as it enhanced collection of quantitative data. The questionnaire comprised closed ended questions. First section (Section A) sought information on the demographic profile regarding gender, age, academic qualification and years of experience. Second section sought information regarding other items laid in the research objectives. The second part of the questionnaire (section B) had questions to reflecting the research objectives by using 4 points Likert scale of Agreed (A) Strongly Agreed (SA), Disagreed (D) and Strongly Disagreed (SD) In order to validate the instrument, the questionnaire was given to three research and measurement experts at the Faculties of Education and Management Sciences. These experts examined the instrument in relation to the study objectives and hypotheses focusing on face and content validation. Suggestions, amendments and corrections by these experts were incorporated in the final instruments. In order to ensure reliability of the instrument, a test -re -test method was adopted, to achieve this, 10 copies of a structured questionnaire were administered to the management committee members of thrift and loan societies in Awka south Local Government Area. The questionnaire was filled and returned. Then another set of 10 questionnaires were administered to the same set of management committee members. Therefore, their responses were subjected to internal consistency test with Cronbach's Alpha at 5% level of significance. In this study, Cronbach's Alpha was adopted as it has ability to determine the strength or importance of each item in the research tool and the result is presented in the table below

Table 2: Result of Cronbach's Alpha Reliability Test Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No
.794	.900	10

Decision

From the result on table 2, the Alpha level is greater than conventional threshold of 0.6 which indicated high level of internal consistency of the research instrument. Therefore, the value of Alpha is ≤ 0.60 and this was considered to be strong (0.794) at 5% level of significance. As such, there no much discrepancy in the responses as the respondents are consistent with their opinion, thus, the research instrument is highly reliable for decision making.

Inferential statistical analytical techniques were used to analyze the data collected for the study. The inferential statistics was used to make affirm or reject the hypotheses of the study. The hypotheses were analyzed individually with a simple regression models. A simple Ordinary Least Square (OLS) regression was used to ascertain the individual effect of credit disbursement (loan), savings mobilization, and education and training programmes (X) on CTCS members income level (Y). Education and training programmes responses and income levels responses were coded by transforming the 5 point Likert scale questionnaire to numerical presentation. The amount of

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savings mobilized over period of 7 years (Xi), average amount of loan disbursed over 7 years period (Xii), and education and training programmes (Xiii) were regressed on income level (Y). Hence the regression line can be presented as ; $Y = a + b_1 X + \mu$ These simple regression models explained the relationship between the dependent variable (Y) and the independent variable (X's).

Thus the functional equation for the models are stated as: $INCL = f(CRE)$ - - - - - (1)

$INCL = f(SVM)$ - - - - - (2)

$INCL = f(FET)$ - - - - - (3)

The model is rewritten in linear form as

$INCL = \alpha_0 + \beta_1 CRE + et$ - - - - (4)

$INCL = \alpha_0 + \beta_1 SVM + et$ - - - - (5)

$INCL = \alpha_0 + \beta_1 FET + et$ - - - - (6)

Where: INCL = Income level

CRE = Credit disbursement

SVM = Savings mobilization

FET = Financial education and training programmes

α_0 = Constant term of the regression

β_i = Coefficient of X_i = Independent Variables

et = Error Term

RESULTS

Presentation of Data

The data obtained from the field of survey were statistically analyzed and were presented according base on the research questions. The researcher disbursed 100 copies of questionnaires, and none of them were withheld by the study participants. Hence, there was a 100 percent compliance rate in filling and returning the disbursed questionnaire.

Table 3: Demographic characteristics of the Study Participants

Questions	Demographics	Frequency
How long have you been a member of CTLS?	Less than 1 yr	6
	1-3 yrs	38
	3yr and above	56
Gender	Male	37
	Female	63
Age	18 - 30yrs	-
	31 - 40yrs	31
	41 - 50yrs	52
	51 and above	17
Educational Level	Primary	11
	Secondary	39
	Tertiary	49
	No Formal Education	-
Occupation	Civil Servant	60
	Business Owner	21
	Artisan	10
	Farmer	-
	Student	8
	Others	1
	Average Monthly Income	Less than #50,000
	#50,000 - #100,000	46
	#101,000 - #200,000	33
	More than 200,000	7

Source: Author's Computation

In Table 3 above the demographic characteristics of the study participants were analyzed. The first question was to ascertain how long has participants been a member of CTSL. From the responses above majority of the participants have been a member of CTSL for more than 3 years. Hence, there are more experienced participants in this study.

On the issue of gender, this study revealed that 63 participants representing majority of them are female. This implies that there are more female in the management of thrift societies in Awka South. Also, important demographic characteristics discuss in this study is the participants age distribution. From Table 4.1 above it was observed that most of the participants (52 of them) falls within the age range of 41 - 50 years, followed by the age range of 31 - 40 year which represent 31 participants. Since experience comes with age, we can deduce that there are more experienced

Publication of the European Centre for Research Training and Development-UK participants in this study. Another, important demographic characteristics considered in this study is the Educational Level of participants. From the Table above, majority of the participants (49 of them) attended tertiary institutions which means this study is dealing with more exposed and learned people. On the occupational demographics of participants, the Table above revealed that majority of the participants are Civil Servants and Business owners. Thus, we can say that the study participants are very expose and informed people. Nevertheless, on the average Monthly Income of the participants, Table 3 above revealed that majority of the participants (46 of them) receive or earn an average monthly income of #50,000 to #100,000. While 33 participants receive or earn #101,000 to #200,000 average monthly income. Which implies that majority of the participants are average income earners justifying their membership of a thrift society.

Table 4: Examining the Income Level of the members of thrift and credit societies in Awka South

S/N	ITEMS	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total	Mean
1	Credit societies have improved member's Income level?	78 (390)	11 (44)	6 (18)	2 (4)	3 (3)	459	4.5
2	Credit societies have improved member's choice of product?	62 (310)	16 (64)	20 (60)	2 (4)	-	438	4.3
3	As a result of credit societies, member's social status have improved?	54 (270)	20 (80)	15 (45)	5 (10)	6 (6)	411	4.1
4	Credit societies have assisted members in providing access to quality education for themselves and their families?	84 (420)	11 (44)	5 (15)	-	-	479	4.7
5	Credit societies have assisted members in providing quality housing?	79 (316)	10 (80)	7 (21)	4 (8)	-	425	4.2
6	Credit societies have assisted members in providing basic health for themselves and your families?	82 (410)	13 (52)	5 (15)	-	-	477	4.7
7	Credit Societies have helped members in creating or acquiring assets?	78 (390)	9 (36)	12 (36)	1 (1)	-	463	4.6
Cumulative Mean								4.4

Source: Field Survey (2024) ***Remark is based on the 3.0 cumulative mean criterion

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From Table 4, the mean scores of all the question is above the 3.0 mean criterion which implies that the remarks are all positive. Also, the cumulative mean of the questions is above 3.0, Implying also that the remarks in this section is a positive one.

Table 5: Financial Education and Training Programmes

S/N	ITEMS	SA (5)	A (4)	N (3)	D (2)	SD (1)	Total	Mean
1	The financial education and training programmes organized by CTCS are effective?	35 (175)	21 (84)	7 (21)	31 (62)	7 (7)	349	3.49
2	The method of implementing these programmes within the hierarchy and members of CTCS is healthy?	43 (215)	25 (100)	8 (24)	16 (32)	8 (8)	379	3.79
3	The curriculum covered by these programmes are rich for consumption?	62 (310)	20 (80)	9 (27)	9 (18)	-	435	4.35
4	The venue where these programmes are carried out or practiced are conducive for learning?	42 (210)	21 (84)	25 (75)	7 (14)	5 (5)	388	3.88
5	The resource personals involved in these training are experts?	61 (305)	20 (80)	15 (45)	4 (8)	-	438	4.38
6	There were sufficient areas provided for training and practicals activities?	63 (315)	19 (76)	5 (15)	10 (20)	3 (3)	429	4.29
7	There were sufficient budget allocated for education and training of members?	21 (105)	16 (64)	4 (12)	36 (72)	23 (23)	276	2.76
Cumulative Mean								3.84

Source: Field Survey (2024) ***Remark is based on the 3.0 cumulative mean criterion

From Table 5, the mean scores of all the questions in this section is above the 3.0 mean criterion which implies that the remarks are all positive. However, the mean score of the last question on whether there were sufficient budget allocated for education and training of members was below 3.0 implying that adequate finance was not allocated for education and training in most CCTS. Also, the cumulative mean of the questions was above 3.0, implying that in general the questions in this section was positive

Test of Hypotheses

The test of hypotheses is conducted to ascertain the significant impact of each independent variable (X) on the dependent variable (Y) at a 5% significance level using the probability (p) value or t-

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 stat. The null hypothesis is stated as $H_0: X_i = 0$ $H_1: X_i \neq 0$ **Decision rule:** if the probability (Prob.) value is greater than the 5 percent significant level (that is, 0.05), we accept the null hypothesis (H_0), otherwise we reject it

H_{01} : Credit disbursements (Loans) does not have a significant effect on the Income level of members of thrift and credit society in Awka South LGA.

Table 6 Ordinary Least Square (OLS) Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	31.01616	99.6342	0.279111	0.4020
CRE	11.65742	4.59427	2.255677	0.0302

Source: Author's Analysis using E-Views 8

Decision: Since the coefficient of Credit disbursements (CRE) is positive (11.65742) and the prob. is lesser than 0.05, we therefore reject H_0 and conclude that credit disbursement has a significant effect on the Income level of members of thrift and credit society in Awka South LGA.

H_{02} : Savings mobilization does not have a significant effect on the Income level of members of thrift and credit society in Awka South LGA.

Table 7. Ordinary Least Square (OLS) Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.06101	20.0102	3.207611	0.0225
SVM	1.607582	6.31568	1.976001	0.0045

Source: Author's Analysis using E-Views 8

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Decision: Since the coefficient of Savings mobilization (SVM) is positive (1.607582) and the prob. is lesser than 0.05, we therefore reject H₀ and conclude that savings mobilization has a significant effect on the Income level of members of thrift and credit society in Awka South LGA.

H₀₃: Financial education and training does not have a significant effect on the Income level of members of thrift and credit society in Awka South LGA.

Table 8. Ordinary Least Square (OLS) Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.02491	42.1382	2.901101	0.0415
FET	1.107262	5.11098	0.896133	0.0641

Decision: Since the coefficient of Financial education and training (FET) is positive (1.107262) and the prob. is greater than 0.05, we therefore accept H₀ and conclude that financial education and training does not have a significant effect on the Income level of members of thrift and credit society in Awka South LGA.

DISCUSSION OF FINDINGS

This study examined the effect of cooperative thrift and credit societies in enhancing its members Income level in Awka South LGA of Anambra, Nigeria. The study utilized primary and secondary data in examining the effect of credit disbursements, savings mobilization, and financial education and training services on members' income level. 100 pieces of questionnaire were analysed, and base on these analyses, the study revealed the following base on the research objectives and analytical method. The demographic characteristics of the study's participants were analyzed. The first question was to ascertain how long participants have been a member of CTCL. From their responses, majority of the participants have been a member of CTSL for more than 3 years. And 63 participants representing majority of them are female. It was also observed that most of the participants (52 of them) falls within the age range of 41 - 50 years. On the education level, majority of the participants (49 of them) attended tertiary institutions. On the occupational demographics of participants, the study revealed that majority of the participants are Civil Servants and Business owners. Finally, majority of the participants (46 of them) receive or earn an average monthly income of #50,000 to #100,000.

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The income levels of the respondents were derived by asking the respondents questions about their life style as members of CTCS using a 5 point Likert scale. The study discovered that the income levels of members are high since their mean and grand mean are above the 3.0 criterion. The study further used a simple regression model to analyse the relationship and significance of Credit disbursements (CRE), Savings mobilization (SVM) and Financial and education programmes (FET) on the Income level of CTCS members. The regression analysis revealed that CRE has a positive relationship with members' income level. Also, the t-statistic (prob.t) was used to examine the significance of CRE on income level. The study discovered that the prob.t was lesser than 0.05 which imply that the null hypothesis is rejected making us to conclude that Credit disbursements has a positive and significant effect on CTCS members income level in Awka South LGA. This significant effect of CRE corroborated the findings of Ajayi and Chilaokwu (2021), and Oluyombo (2023). Also, the regression analysis discovered that Savings mobilization (SVM) has a positive relationship with CTCS members' income level. And the prob.-t was lesser than 0.05 making us to reject the null hypothesis (H0) and to conclude that Savings mobilization (SVM) has a positive and significant effect on CTCS members' income level in Awka South LGA. This result throws more empirical relevance to the findings of Aribaba, Ahmodu, and Yusuf (2018) and Oluyombo (2023). Nevertheless, the regression analysis also revealed that Financial education and training programmes (FET) provided by CTCS has positive relationship with members income level. However, the prob.-t is greater than 0.05 meaning that FET has a positive and insignificant effect on CTCS members' income level in Awka South. This finding is also in line with the result of Oluyombo (2023).

CONCLUSION

Based on the findings from the study, it is concluded that the cooperative thrift and loan societies in Awka South LGA have really perform significantly well. As they are able to be in operation for a long period of time to satisfy the needs of their members in terms of credit disbursements, mobilizing saving and in educating and training. The determinant factors that determine the performance of CTCS in satisfying the financial needs of its members is the ability of the CTCS to effectively mobilize savings, and loans disbursement within shortest period of time as well as training and educating them on modern financial practices that will assist members in this ever changing business environment.

Recommendations

The following recommendations were made based on the findings of the study:

1. The CTCSs in Awka South should ensure that they conduct a regular credit/financial management training to educate; re-orient and sensitize the CTCS members on the importance of savings mobilization. This will help to enhance the financial intelligence of

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the members and equally, it will enable the cooperative societies (CTCS) generate more funds to meet the loan requirements and satisfy other credit needs of its members.

2. Each Cooperative thrift and loan society in the Awka South should put appropriate performance evaluation measures in place to determine their achievements and failures. This will help them to be proactive and be able to take urgent actions against factors affecting their existence. This could be achieved through regular internal control system in Cooperative thrift and loan societies.
3. Adequate measures should be put in place on how to control the disbursement and recovery of loans given to the members. It is always a big challenge when members default in repaying part of the credit given to them by the society. This may affect CTCS in giving loans to other members, which will subsequently reduce members' income level.
4. The management of CTLS should also diversify their investments and also source for the external sources of funds for instance grants from the government and some international bodies and loan from other financial institution. This will enable the CTCS to have enough funds to meet up with the credit needs of its members.
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