

Thrift And Credit Cooperative Societies As Catalysts For Entrepreneurship Development In Anambra State

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Abstract : *This study investigated the role of thrift and credit cooperative societies (TCCSs) in promoting entrepreneurial development among members in Anambra State. The research was based on Agency Theory. The study employed a survey design. The study population comprised 2,868 members of registered TCCSs in Anambra. The study's sample size was 351, determined using the Taro Yamane formula, while Bowley's proportionate allocation formula was employed for distributing the data collection instrument, a structured questionnaire that underwent validity and reliability assessments. The acquired data was examined utilising descriptive and inferential statistics. The finding revealed that there is a statistically significant positive nexus between membership to thrift and credit cooperative societies and entrepreneurial mindset ($r = .914$; $p\text{-value} = .000 < .05$). The study concluded that thrift and credit cooperative societies play significant role in entrepreneurship development among members in Anambra state. Sequel to this, the study recommended that the cooperative societies can play a role in changing the borrowing and saving mindset of members so that members can also be preoccupied by thoughts of which business to start, how to better package and market their products and or services, as this will make the members better suited to pay back loans and ask for more if need be.*

Keywords: Thrift and Credit Cooperative Societies, Entrepreneurship Development, Membership, Entrepreneurial Mindset, Anambra state

INTRODUCTION

Nigeria has experienced significant poverty, driven by unemployment and instability, over much of the 21st century. Recent World Bank data designate Nigeria as the global poverty capital, with 50% (86.9 million) of its people reportedly living in extreme poverty, followed by India and the Democratic Republic of Congo (<https://qz.com/africa/1313380/nigerias-has-the-highest-rate-of-extreme-poverty-globally/>). Poverty is multidimensional in nature and has continuously troubled the world for decades now (Ijaiya, Bakare-Aremu, Ajudua & Shitu, 2020). According to the United Nations Development Programme (UNDP)(2013), despite the greatest achievement in the reduction of poverty since the introduction of the Millennium Development Goals by the United Nations in 2000, there is still widespread human poverty in the world. Pieces of evidence have shown that a substantial number of people are living below the poverty line despite the efforts made towards reducing the level of poverty by most nations (Ijaiya & Adesina-Uthman, 2019).

Globally, cooperatives have grown in importance over the last two centuries and are now a fixture in many economies and cultures, despite differences in level of economic development (Altman, 2016). The notion behind every cooperative movement entails collectivism, togetherness and integration of possessions and resources to benefit every member of the association; individuals behind this movement consider mutual help and forfeit self-interest and desires (Ratner, 2009). They are formed to meet the needs of people who hitherto find it difficult to do things on an individual level. They provide an avenue for people to pull their energy, resources and skills together for greater efficiency for their members.

Over the years, cooperative societies have practised a solidarity economy, that is an economy which is people-centred and shows concern for all, especially their most vulnerable members, to ensure their protection through the distribution of the surplus from their operations (Restakis, Majee & Hoyt, 2011). This is one of the ways to tackle the challenges of poor financial coverage for the poor and rural dwellers. Audu, Salui and Enefola (2007) opine that cooperatives enable people to achieve, through joint efforts, what they are unable to achieve while working as individuals. Afolabi (2008) elucidates that group efforts are necessary to bring people together so that they can use pooled resources to produce and become more effective.

Financial challenges faced by individuals can be alleviated by membership in cooperative societies, which facilitate saving and lending for the unbanked. Thrift cooperatives are recognised for enhancing access to credit during crucial periods, effectively serving as financial intermediaries. Primarily, these cooperatives seek to facilitate savings for individuals, particularly those with low income, thereby augmenting the funds available for lending to members (Akor & Ugwueke, 2018). These may contribute to the entrepreneurial inclinations of members, as individuals previously facing financial challenges in establishing or expanding their enterprises, or acquiring a trade or talent, can now get funding from cooperative organisations. Loans and credits are extended to members on significantly more conventional and favourable terms than those employed by commercial banks and other financial institutions (Otto & Ukpere 2011). Therefore, cooperatives might be seen as economic catalysts. Ezekiel (2014) emphasises that

cooperatives are useful mechanisms for individuals to exercise control over their economic livelihoods, hence facilitating the attainment of various economic objectives in an increasingly competitive landscape. Gibson (2005) asserts that they provide communities with possibilities to provide employment for citizens, enhance market power, supply goods and services, mitigate the outflow of participants' finances, and support youth retention. The advancement of cooperatives may catalyse a resurgence in the global economy (Olayinka, 2014). The extent to which these cooperative societies have played these roles still remains to be seen hence, necessitating this study to examine the role of thrift and credit cooperative societies in facilitating entrepreneurship development among members in Anambra state. Specifically, the study seeks to:

- a) determine the nexus between membership to thrift and credit cooperative societies and entrepreneurial mindset in Anambra state.

REVIEW OF RELATED LITERATURE

Cooperative Societies

Ademu, Aduku, and Aduku (2018) assert that a cooperative society is an organisation formed for collective commerce, emerging from the disadvantaged and perpetually operating in a selfless manner, under conditions that allow those willing to fulfil membership obligations to partake in its benefits. Otto and Ukpere (2011) assert that cooperatives are groupings of individuals who collectively combine their resources on a reciprocal basis to address certain socio-economic challenges, including income-generating endeavours. Cooperative societies are established to consolidate individual strengths and, at times, flaws for the collective benefit of all members. Cooperative societies are groupings of individuals who previously operated independently but recognised that uniting would provide greater benefits, prompting them to collaborate and establish an organisation.

Membership in cooperative societies is predominantly voluntary; individuals are not compelled to participate. Ijaiya, Bakare-Aremu, Ajudua, and Shitu (2020) assert that cooperative societies are primarily voluntary business associations established by individuals of limited means through the contribution of share capital, which serves as the foundation for distributing profits generated by the enterprise or utilising them as determined by the members, necessitating democratic management by the members themselves. Misra and Puri (2008) assert that it is a type of business organisation in which individuals freely associate based on equity to advance the economic interests of the members. A cooperative society is an autonomous assembly of individuals who voluntarily unite to pursue shared economic, social, and cultural objectives through a collectively owned and democratically managed enterprise (Musa, Mohammed & Gajibo, 2023). It is a collective of individuals who have freely consented to collaborate in the administration and equitable distribution of surplus or other advantages among themselves (Nwachukwu, Ihiabe & Ibraheem, 2023).

The governance of cooperative groups is likewise democratic, as articulated in its principles. Ebonyi and Jimo (2002) assert that it is a collective of individuals who have willingly united to pursue shared goals through the establishment of a democratically governed organisation. The ownership and governance framework distinguishes cooperatives from alternative corporate ownership models. Aribaba (2012) asserts that the ownership and governance of the organisation distinguish cooperatives from other entities. Ownership resides with individuals who utilise the service (member patrons), whereas control is organised democratically. Cooperatives are, by definition, enterprises owned and run by members that enhance the financial welfare of their constituents through internal efficiencies, external economies of scale, and heightened engagement from all stakeholders (Adebayo, 2020). Cooperative societies are democratic institutions that are owned by members, led by volunteers, and focused on self-help, offering material rewards and services to their members (Ekpenyong, 2005). Antai and Anam (2015) describe them as voluntary groupings of individuals collaborating to advance their economic, social, and cultural needs and ambitions. Every member of the cooperative possesses one vote, and their perspectives are consistently acknowledged. Members are invested in the cooperative's success due to their contributions (Altman, 2016).

Thrift and Credit Cooperative Societies (TCCSs)

Thrift and Credit Cooperative Societies (TCCSs) are prevalent cooperative societies, originating globally from the credit society established by Herman Schulze-Delitzsch in 1851 to offer credit assistance to indebted peasant farmers in Germany (Kahuthu, Muturi & Kiweu, 2015). It is a form of cooperative that emphasises the accumulation of savings from members and the subsequent allocation of these funds to members under mutually accepted conditions. It facilitates loan access for members and promotes savings among them. They harness local savings and provide credit to members, therefore promoting thrift and entrepreneurial endeavours (Akerlele & Adekunmbi, 2018). It is recognised for fulfilling the credit requirements of its members, encompassing micro and small-scale entrepreneurs (Abdullahi, 2018).

TCCS are financial institutions established by individuals sharing a common bond to aggregate funds and subsequently provide loans to interested members (Kahuthu, Muturi & Kiweu, 2015). They are voluntary, member-driven associations in which members

consistently aggregate their savings, subsequently obtaining loans for various reasons. The primary objective of establishing a Savings and Credit Cooperative Society is to promote savings and facilitate loan accessibility for members (Bwana & Mwakujonga, 2013). Although they are not banking institutions, their primary objective is to promote savings among members and to fulfil the credit requirements of those who may otherwise succumb to loan sharks and other exploitative lenders (Adekunle & Hensen, 2007).

The principal aim of TCCS is financial intermediation, wherein monies are collected from members via contributions and savings and allocated to members according to necessity or on a rotational basis. Otto and Ukpere (2011) articulate that the primary objective of TCCS is to enhance members' access to credit or serve as a financial intermediary. They assert that the primary objective of the society is to facilitate savings for its members, hence increasing the funds available for borrowing. Thrift and Credit Societies are member-centric organisations that assist members in resolving economic challenges. The primary objective is to promote thrift among members and to satisfy the credit requirements of individuals who may otherwise succumb to loan sharks and other exploitative lenders (Babatunde et al., 2007). Members receive loans and credits under significantly more conventional and accessible terms compared to those employed by commercial banks and other financial institutions (Otto, 2006). They receive deposits from members and provide loans at competitive interest rates at times of necessity (Olaore & Alao, 2019). Consequently, individuals seeking a loan to initiate their enterprises may approach TCCS for such financing. They serve as a source of capital accumulation for individuals (Otto & Ukpere, 2011).

Credit Accessibility in Nigeria

Credit is a key input in every developmental program, because as long as sufficient credit is not provided to the poor segment of the society the goal of development/poverty alleviation programmes cannot be achieved (Ogbonna & Kaine, 2023). CBN (2017) states that credits are an important source of financial relief for individuals and companies, and members of cooperative societies are no exception. TCCS provides members with alternative sources of income that aid in meeting personal requirements and achieving business growth. Noting that all loans must be repaid in accordance with the terms and conditions of the offer is essential; therefore, studying the terms is crucial. However, TCCS offers financing and credit to its members on favourable terms. A credit is typically a sum of money given to an individual or institution on the condition that it will be repaid with or without interest at a later date (Central Bank of Nigeria [CBN], 2017). As a method to alleviate financial strain, loans can be extremely useful for both individuals and businesses.

Credits are an additional source of funding that can be used for both personal and business development. However, before deciding on a loan offer, borrowers should conduct a thorough investigation and ensure they comprehend all terms and conditions. Borrowers are accountable for repaying their loans according to the terms and conditions specified in the offer (Central Bank of Nigeria [CBN], 2017). Ugo argues that there are numerous valid reasons why individuals require recourse to credit. For instance, business owners may pursue loans to increase revenue or remain solvent. Occasionally, you may need to make an immediate payment, such as for rent or utility expenses. In addition, there are numerous individuals who will require loans until their next paycheck. This demonstrates that loans are a respectable method of acquiring funds and should not be avoided at all costs, as many have come to believe.

In sophisticated nations, the lending system is frequently used to promote economic activity and individual prosperity. Therefore, it is essential to eliminate the mystique surrounding loans in Nigeria and provide beneficial financial services to those who can benefit the most. Loans are necessary for the survival of individuals, enterprises, and even governments. Helping low- and middle-income individuals make ends meet between payments is a common requirement. The activities of Nigeria's lower and middle classes also contribute significantly to the nation's economic expansion. According to official statistics, micro, small, and medium-sized enterprises (MSMEs) accounted for 84% of all jobs in Nigeria, 50% of all industrial employment, and 49% of the country's gross domestic product over the past five years. Despite this, it is shocking to learn that conventional banks in Nigeria do not lend much money to small businesses or individuals with low incomes, and when they do, they demand copious documentation to prove the borrower's creditworthiness and impose exorbitant interest rates. This is where cooperatives, particularly TCCSs, come in.

Entrepreneurship

Entrepreneurship involves the application of innovation, ingenuity, and creativity in business ventures. An entrepreneurial individual is one who can assume business-related risks and identify possibilities where others perceive obstacles. An individual who is prepared to generate something from nothing, and who assumes risks and has initiative to advance company concepts despite challenges, is considered entrepreneurial. Nwankwo, Ewuim, and Asoya (2012) contend that entrepreneurship is defined as the initiation of a new enterprise or the revitalisation of an existing one to exploit emerging opportunities.

Nwankwo, Ewuim, and Asoya (2012) assert that cooperatives have historically been recognised for fostering entrepreneurship, both in their collectively owned enterprises and in the individual commercial endeavours of their members. A cooperative society serves as a mechanism for financing the growth of small firms, which is a derivative of entrepreneurship (Olaore & Alao, 2019). They serve as a significant conduit for government interventions aimed at fostering small enterprise development and growth, mostly due to their closer relationship with micro and small entrepreneurs or borrowers in comparison to banks (Abdullahi, 2018). Consequently, they serve as the driving force for economic growth and prosperity, benefiting not only the members but the economy at large. Dogarawa (2005) asserts that, irrespective of kind, size, geographical location, or purpose, cooperatives serve as a distinctive mechanism for fostering economic growth and development for both members and society as a whole. The majority of cooperative society members participate in various economic activities, so significantly contributing to the nation's economic production. Economic growth is more effectively attained through collaboration to address the issue of shortage (Akerlele & Adekunmbi, 2018).

Thrift and Credit Cooperative Societies (TCCS) and Entrepreneurial Mindset

Institutions such as TCCS play an important role in the process of economic development and enhancement. These societies offer their members a variety of financial services, including credit and savings accounts. These societies, which are often owned by their members and run democratically, have a tremendous impact on the development of entrepreneurial thinking among individuals, particularly in countries that are still in the process of developing, such as Nigeria. The ability to recognise possibilities, to take risks that are well-calculated, and to innovate in order to produce value are all components of entrepreneurial mindset. Through the provision of financial assistance, capacity building, and an atmosphere conducive to collaboration, TCCS helps to encourage this mindset (Neneh, 2012).

The way and manner people think or their mindset differ. The way someone will view a situation will be different from the way another person will view that same situation. Someone may view a lack of potable water in an area as a challenge, while another person will view it as an opportunity to create a business of water supply and in so doing create value and make money from it. Therefore, the mindset of people with respect to entrepreneurship which is the crux of the matter here is different.

To have an entrepreneurial mindset comes naturally to some people, while to others, it may be influenced by their upbringing, environment, training or people they associate with. This is where cooperatives could come in. Thrift cooperative societies have the potential to do more than just offering loans to their members. They can also invite accomplished entrepreneurs to provide training sessions that focus on transforming the members' mindset and thought processes. How not to see every situation as a challenge, but to see them as an opportunity to create a business out of the situation. Johnson, Wubbenhorst and Schroeder (2013) opine that even in the face of the most difficult circumstances, the likelihood of entrepreneurial success increases significantly when people have an entrepreneurial mindset or thinking.

Being successful at entrepreneurship by members of a cooperative society could boil down to how they think about entrepreneurship or businesses. The more they think, know and are educated in businesses, the more the likelihood of success in their business endeavours. To increase entrepreneurial success, business owners or aspiring businessmen must have entrepreneurial mindset and be able to recognize areas that are deficient to improve on them (Neneh, 2012). The capacity to see, act, and mobilize amid uncertain circumstances is a trait of entrepreneurial mindset and successful entrepreneurs (Haynie, Shepherd, Mosakowski & Earley, 2010).

Theoretical Framework

This work is anchored on the Agency Theory. The Agency Theory is a framework in economics and organisational theory that examines the relationship between principals and agents. It is used to analyse and comprehend situations in which one party (the principal) delegates authority or decision-making responsibilities to another (the agent) acting on their behalf. In the context of business and corporate governance, where shareholders (principals) hire managers (agents) to operate the company, agency theory is particularly relevant. Kopp (2021) opines that the relationship between shareholders and company leaders as principals and agents is the most common illustration of this theory and its proposition.

There is no specific person or group of people who contributed to the development of agency theory. Instead, it developed over several decades as a framework in economics and organisational theory, with contributions from numerous academics and researchers. However, a number of eminent academics have significantly contributed to the growth and expansion of agency theory. These scholars include, among others:

- a) William H. Meckling and Michael C. Jensen: With their influential 1976 work titled "Theory of the Firm: Managerial Behaviour, Agency Costs, and Ownership Structure," Jensen and Meckling are sometimes given credit for popularising Agency Theory. The principal-agent relationship, agency costs, and the significance of aligning incentives in organisations were all established in this paper, which also set the groundwork for contemporary agency theory.

- b) Eugene F. Fama is a well-known economist who made contributions to Agency Theory, notably in relation to corporate finance. Understanding agency difficulties has crucial ramifications from his work on the separation of ownership and control in organisations and the effectiveness of financial markets.
- c) Bengt Holmström is a well-known economist who has studied incentive structures and contract theory. His work has offered insightful advice on how to create contracts that balance the interests of principals and agents and deal with agency issues.
- d) Oliver E. Williamson, who significantly influenced the area of transaction cost economics, which is connected to agency theory, is a well-known economist. His study looked at the governance frameworks and legal agreements that businesses employ to reduce agency issues.

Collectively, these academics and others have aided in the growth and improvement of agency theory. It's significant to highlight that Agency Theory has developed over time and has remained relevant. Numerous academics and professionals have used agency theory concepts in a variety of domains, including corporate governance, finance, management, and economics.

Any relationship between two parties in which one, the agent, frequently represents the other, the principle, in business transactions, is referred to as an agency. The agent has been hired by the principal or principals to carry out some tasks on their behalf. The foundation for cooperative company operations in the twenty-first century is said to be agency theory. This is because although cooperative societies are owned by their members, power is given to an elected board of directors, who then hire management composed of subject-matter experts.

When one party (the agent) acts on behalf of another party (the principal), there is an agency connection between the two parties. Members act as principals and managers as agents under the cooperative company model. This relationship between members and or owners and board members or managers highlights the relationship between the Agency Theory and this study because managers and board members of TCCSs act based on the powers given to them by the members through election or appointment, hence, there is an agency kind of relationship here.

Empirical Review

Miswanto, Kusumasari and Anggoro (2024) carried out a which was on enhancing member welfare in Savings and Loan Cooperatives (SLC). The data used were primarily obtained through questionnaires filled out by respondents. The purposive sampling method was chosen as a sample selection technique. The number of respondents was 389 people. The respondents' domicile places are spread throughout Indonesia. Validity and reliability testing on data using SPSS. Inner model (goodness of the fit model and coefficient of determination) and hypothesis testing used Warp PLS. Validity testing results show that any question on which to measure a variable is valid. The reliability testing results showed that every question to measure variables is reliable. The good-of-fit testing results showed that the research model used is acceptable. The findings obtained in the study were as follows. Digitalization and product quality positively affect SLC's financial performance. Digitalization and product quality positively affect the welfare of SLC members. SLC's Financial performance positively influences the welfare of SLC members. Therefore, improving the welfare of SLC members can be done through digitalization and quality products, with SLC's financial performance as a mediator.

Mohana and Karunaharan (2024) comparatively analysed and examined the performance of Primary Agricultural Cooperative Credit Societies (PACCS) at the national level and the state level through its number of banks and its members, number of borrowers and total borrowing in India. The paper validated the effectiveness of PACCS and their members through its loan outstanding, number of demand, total collection and total overdue of loan. The study found that there was an increasing trend of number of PACCS, number of members, number of borrowers and total borrowing amount. The strength of the PACCS had improved even though there was a fluctuation only in total working capital that was finally recovered. The effectiveness of the PACCS was understood through its overdue that was reduced over the period. At the national level the PACCS performance was increased, strength has improved and it performed effectively over the period from 2007-08 to 2016-17.

Sunarwibowo, Ikhsan, Mahi and Wisana (2024) analyzed the efficiency levels of rice farmers and compared them between cooperative members and non-members. The study quantified efficiency using the stochastic frontier analysis (SFA) method and compared the results using the propensity score matching (PSM) method, which addressed potential selectivity bias resulting from the decision to join a cooperative. The study utilized cross-sectional data from the Badan Pusat Statistik (BPS) of the Republic of Indonesia, encompassing a sample size of 68,204 farmers. The analysis revealed that the majority of farmers operate within an efficiency range of 70-90 percent. Cooperative members exhibited higher efficiency levels than non-members, with a 2.1 percent increase during the wet season and a 3.1 percent increase during the dry season. The researchers employed an alternative method, coarsened exact matching (CEM), to ensure robustness, yielding results similar to the PSM model.

Musa, Mohammed and Gajibo (2023) assessed the impact of cooperative societies on the financial well-being of Maiduguri residents, with a focus on the Rice Farmers Cooperative Society, using the stated criteria, which include: ease of access to credit facilities, low-

interest rate on loan, opportunity for savings, business advice and entrepreneurial training, and support for social activities. Three hundred ninety-five respondents who were purposefully chosen from two cooperative societies in Maiduguri received questionnaires with a Likert format. Using the t-test, the data collected from respondents were analysed. The majority of respondents affirm that cooperative societies have significantly aided members in acquiring assets, thereby improving their well-being and that cooperative societies have had a positive impact on the well-being of the people.

Ogbonna and Kaine (2023) analyzed the impact of credit and thrift cooperative societies on savings mobilization and the poverty status of farmers in Imo State, Nigeria. A multistage random sampling technique was used to select 162 members and 162 non-members of credit and thrift cooperatives from whom data were collected with the aid of a structured questionnaire. Data collected were analyzed using descriptive statistics, poverty indicators, z-test and multiple regression model. Results showed a significant mean difference in annual savings and poverty line of members and non-members at $p < 0.05$. The OLS regression analysis showed that the number of persons in the group, the value of assets, monthly subscription, age, education level and gross income were significant determinants of savings mobilization among credit and thrift cooperatives. There was a significant difference in annual savings between members of credit and thrift cooperatives and non-members. Membership in credit and thrift cooperative societies reduced the poverty level of farmers.

The impact of credit and savings cooperative societies on farmers' savings mobilisation and socioeconomic status in Imo State, Nigeria was analysed by Nwachukwu, Ihiabe and Ibraheem (2023). Data were gathered from 162 members and 162 non-members of credit and savings cooperatives using a structured questionnaire and a multistage random sampling technique. The collected data were analysed using descriptive statistics, indicators of poverty, the z-test, and a model of multiple regression. A p-value of less than 0.05 indicated a statistically significant difference between members and non-members in terms of annual savings and the poverty line. The OLS regression analysis revealed that the number of group members, asset value, monthly subscription, age, level of education, and total income were significant determinants of savings mobilisation among credit and thrift cooperatives. There was a significant difference between the annual savings of cooperative members and non-members. Farmers were less impoverished after joining a credit and conservation cooperative society.

Kiura, Wanjau and Kiai (2023) carried out a study aimed at examining the mediating role of entrepreneurial leadership on the relationship between senior team attributes and organizational ambidexterity of Coffee Marketing Cooperative Societies in Kenya. The target population was registered coffee marketing cooperative societies. The sample frame was coffee marketing cooperatives while the sample size was 242 coffee marketing cooperative societies. Primary data was obtained from cooperative society managers using a self-administered semi-structured questionnaire. Data analysis was done using descriptive and inferential statistics. The study found that entrepreneurial leadership, though found to be meritorious, had its indicators rated below three on average.

Hambolu (2021) examined the impact of microfinance banks and cooperative societies on the entrepreneurial success of rural Nigerian women in Oyo State. The study used a descriptive survey to identify six microfinance banks and cooperative society services, including microloans, micro-savings, financial advice, cooperative housing support services, cooperative training, and cooperative society social services. For the investigation, a structured questionnaire was utilised. The research questions were analysed using mean and standard deviation descriptive statistics. The null hypothesis was examined using the T-test and ANOVA. The study revealed that financial advice from microfinance banks positively influences the entrepreneurial success of rural women, while cooperative societies' social services also have a significant impact on women's entrepreneurial success.

Mupfasoni (2016) investigated the connection between cooperative society intervention and entrepreneurial capacities in Burundi. Utilising a cross-sectional survey design, quantitative data were collected. The researcher collected data from respondents using a questionnaire and straightforward random sampling. From the target population of 163, 115 respondents were selected as a representative sample. Using the statistical application for social scientists (SPSS), the data were analysed. Pearson correlation was utilised to investigate and analyse the relationship between the variables of the study. To determine how the dependent variable could be explained by the independent variable, a regression model was utilised. There was a significant positive relationship between cooperative society intervention and entrepreneurial capacities, as indicated by the findings.

METHODOLOGY

Survey designs are adopted by studies that collect data through questionnaire or interview from sampled respondents about a phenomenon. Because responses for this current study are elicited from respondents through questionnaires about a phenomenon (entrepreneurship and business credit access through thrift and credit cooperative societies) in this study, the survey research design is adopted. The population of the study consist of 2868 members of registered cooperative societies in three senatorial zones in Anambra State which are Anambra Central, Anambra South and Anambra North as sourced from records obtained in the ministry

of commerce and industry in Anambra State. The sample size of the study is 351 members of TCCSs arrived at by applying the Taro Yamane sample size determination formula and proportionate allocation of the research instrument (structured question) was done using Bowley's allocate formula. The instrument was subjected to both face and content validity and also tested for reliability using Cronbach Alpha which returned a coefficient of 0.879 which is greater than 0.6 acceptable threshold. The data collected was analysed using descriptive statistics (mean, frequencies and tables) and inferential statistics through Pearson Product Moment Correlation coefficient and hypothesis tested at a 5% level of significance.

DATA PRESENTATION AND ANALYSIS

Data Analysis

A total of 351 copies of questionnaire were distributed, 313 were collected, but as a result of incomplete response to some of the questionnaire items and mutilations of others, only 294 were analysed.

Research Question One

Would there be a nexus between membership to thrift and credit cooperative societies and entrepreneurial mindset in Anambra state?

Table 1: Distribution of responses for membership to thrift and credit cooperative societies and entrepreneurial mindset

S/N	Questionnaire Items	SA (5)	A (4)	UD (3)	D (2)	SD (1)	Mean	Decision
Membership to the Society								
1	I am an active member of a thrift and credit cooperative; hence I pay back my loans.	76	89	-	90	39	3.25	Accept
2	I attend meetings regularly.	11	78	-	100	105	2.29	Reject
3	I participate in almost all the society's activities.	-	54	49	89	102	2.19	Reject
4	I regularly pay my contributions.	34	80	18	92	70	2.71	Reject
5	I participate in electoral processes in my society.	45	59	-	91	99	2.52	Reject
Entrepreneurial Thinking								
6	My society brings successful business people to train us on how to start a business.	-	30	12	121	131	1.80	Reject
7	I developed an interest in business as a result of interactions with others in my society.	-	21	-	100	173	1.55	Reject
8	My society has helped me to think of business ideas in the past.	19	45	-	79	151	1.99	Reject
9	My society has helped me to see opportunities in every situation I encounter.	30	40	-	89	135	2.12	Reject
10	Thinking of various business ideas is now a part of me as a result of interaction with members of my society.	-	39	-	111	144	1.78	Reject

Source: Field Survey, 2024

Keys: SA: Strongly Agree; A: Agree; UN: Undecided; D: Disagree; SD: Strongly Disagree

Table 1 shows the distribution of responses for membership to thrift and credit cooperative societies and entrepreneurial mindset. The analysis here is done using mean with a threshold of acceptance of 3. For the questionnaire items used in membership to the

society, the respondents agreed that they are an active member of a thrift and credit cooperative; hence they pay back their loans as indicated by a mean of 3.25. However, a mean of 2.29, 2.19, 2.71 and 2.52 indicate that they rejected that they attend meetings regularly, they participate in almost all the society's activities, they regularly pay their contributions and they participate in electoral processes in their society respectively.

For entrepreneurial thinking, the respondents disagreed that their society brings successful business people to train us on how to start a business, that they developed an interest in business as a result of interactions with others in their society, that their society has helped them to think of business ideas in the past, that their society has helped them to see opportunities in every situation they encounter and that thinking of various business ideas is now a part of them as a result of interaction with members of their society as indicated with a mean of 1.80, 1.55, 1.99, 2.12 and 1.78 respectively.

Test of Hypothesis

Hypothesis One

H₀₁: there is no significant nexus between membership to thrift and credit cooperative societies and entrepreneurial mindset in Anambra State.

Table 2: Correlation Result for Hypothesis

		MEMB	ENTMIND
MEMB	Pearson Correlation	1	.914**
	Sig. (2-tailed)		.000
	N	294	294
ENTMIND	Pearson Correlation	.914**	1
	Sig. (2-tailed)	.000	
	N	294	294

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

Source: Field Survey, 2024

Where:

MEMB: Membership to Thrift and Credit Cooperative Societies

ENTMIND: Entrepreneurial Mindset

Table 2 shows the correlation result for hypothesis three which states that there is no significant nexus between membership to thrift and credit cooperative societies and entrepreneurial mindset in Anambra State. From the result, the r is .914 and the p-value is .000. Judging by the decision rule which states that if p-value is less than the level of significance used, the alternate hypothesis should be accepted, the alternate hypothesis is, therefore, accepted and it is stated that there is a statistically significant positive nexus between membership to thrift and credit cooperative societies and entrepreneurial mindset in Anambra State.

Conclusions

The failure of individual members to attain all their objectives led to the emergence of various forms of cooperative societies. Thrift and credit cooperative societies (TCCSs) are established to facilitate savings for members and simplify the borrowing process, circumventing the rigorous requirements of conventional commercial banks. Nonetheless, these cooperative societies appear to prioritise savings mobilisation and lending, thereby neglecting the entrepreneurial capabilities of their members. This underscores the need for this study to investigate TCCSs and their contribution to entrepreneurship development among members in Anambra State. The study's data was gathered through primary sources (structured questionnaire) and analysed using both descriptive and inferential methods. The study ultimately concludes that TCCSs significantly contribute to entrepreneurship development among members in Anambra State, as the disaggregated independent variable exhibit statistically significant positive correlation with the disaggregated dependent variable.

Recommendation

- The mindset of members of thrift and credit cooperative societies is majorly to come and save and borrow at a cheaper rate, the cooperative societies can play a role in changing this mindset so that the members can also be preoccupied by thoughts

of which business to start, how to better package and market their products and or services as this will make the members better suited to pay back loans and ask for more if need be.

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