Journal of Business and Economic Policy
UNIZIK Business School, Nnamdi Azikiwe University, Awka

UBSJBEP Volume 2 Issue 1
ISSN (Online) 0795 – 7149
https://journals.unizik.edu.ng/index.php/ubsjbep

COLLECTIVE ENTREPRENEURSHIP INFLUENCE ON SAVINGS HABITS OF COOPERATIVE INVESTMENT AND CREDIT SOCIETIES LIMITED MEMBERS IN OSUN STATE, NIGERIA

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CITATION: Abdulahi, T.O., Gaddafi, I.M., Nwachukwu, O.F. & Mgbemena, I.C. (2024). Collective entrepreneurship influence on savings habits of cooperative investment and credit societies limited members in Osun State, Nigeria, *UBS Journal of Business and Economic Policy*, 2(1), 97 - 108.
***Paper Type**: Original Research Paper; **Correspondence**: ao.taiwo@unizik.edu.ng*

Abstract
This study became necessary to establish the extent of the influence and nature of the relationship that exists between collective entrepreneurship and saving habits among members of Cooperative Investment and Credit Society Limited (CICSL) in Osun state. A multistage sampling technique was used to obtain data from 864 members of CICSL in Osun state. Data obtained were analyzed with descriptive and analytical statistics models. Results from the data analyzed were discussed, and some findings were revealed. Findings revealed that there is a side-by-side increment in the amount of money invested by the members in collective enterprises and the usage of savings facilities among cooperative members. The correlation coefficient of 0.74 implies amount invested in the collective enterprise has a positively strong relationship with how often the members use the savings facilities of CICSL. Evidence from the result also revealed that a correlation coefficient of .857 with a probability (P) value of 0.024 indicated that there is strong evidence that a positive relationship exists between collective ownership of enterprise and how often or how many times the cooperative members use savings facilities of the CICSL. As such, the policy implications are considered necessary; the cooperative should endeavour to design more flexible financial services and products that will focus on access; usage and quality of savings among members.

Key Words: *Collective Entrepreneurship, Cooperative members, Savings habits*

Introduction
The economic growth of any State is expected to generate the resources needed to raise standards of living, lift people out of poverty, and support an active civic life. Yet, growth and its benefits do not extend to all parts of society evenly. Nor do all models of growth produce widespread opportunity. According to Connel, cited in Vieta, Tarhan, and

Duguid (2016), in an early theorization of the term, collective entrepreneurship combines business risk and capital investment with the economic values of collective action. This exists when collective action aims for the economic and social betterment of a particular group of people through their involvement in productive economic activities. Collective Entrepreneurship is the combination of collective risk-taking, resource pooling, and actions rooted in economic values and objectives that make collective entrepreneurship a compelling approach towards the development of new cooperative initiatives and opportunities, (Taiwo, 2018).

The collective Entrepreneurship and Cooperative business model is historically rich and diverse in Osun State, taking root in over 20 years of the State`s existence as a potent organizational model for the development of the agricultural sector, rural communities and informal sectors of the state economy, (Taiwo, 2018). The concept of collective entrepreneurship forms a subset of the broader concepts of entrepreneurship, as such, researchers and scholars have adopted different terms and definitions when analyzing business activities with collectively driven values, objectives, and entrepreneurialism, variably termed as "collective enterprises". What brings together these forms of collective businesses are strong group actions and group values which are embedded in cooperative characteristics and principles (Taiwo, 2018). Some schools of thought consider any group of persons' innovative productive activities with a primary aim of promoting group members' livelihood as collective entrepreneurship, without being too concerned with their ownership and management models. For instance, training of members on innovative business ideas, skill acquisition training; risk sharing and social capital are also considered to be collective entrepreneurial activities. In the same vein, Borzaga & Defourny; Defourny & Nyssens, cited in Vieta, Tarhan, and Duguid, (2016), revealed that the European school of thought argues that collective entrepreneurial activities derived from cooperative-led initiatives with an explicit aim to benefit their members, and thus must involve decision-making processes that are participatory and not based on capital ownership.

The emerging concept of the collective entrepreneurship model better reflects the Osun State's experience with cooperative investment and credit societies' limited role in facilitating constant savings habits among cooperative members, as collective entrepreneurship emerged from the need to enhance cooperative members' well-being through creative means and collective action. This thought was also affirmed by Borzaga & Fazzi; Craig; Develtere; Diamantopoulos; McPherson; and Spear as cited in Vieta, Tarhan, and Duguid, (2016), they understood the cooperative business model as an emerging type of business that has the primary aim of satisfy people's socioeconomic needs and achieve socio-economic change through collective actions. The primary goal of Collective entrepreneurship in Cooperative Investment and Credit Societies Limited in Osun state is to promote the spirit of entrepreneurship among its members, nurturing entrepreneurial capability, and linking cooperative members to the mainstream of the economy of Osun state where they can earn income that will be enough to save. The cooperative society encourages its members to collectively pool their resources to obtain innovative business ideas, and efficient and innovative methods of production, train them on how to identify business opportunities, collective ownership of enterprise; risk sharing

and social capital (Taiwo, 2018). In the same vein, collective entrepreneurship tends to provide the best set of creativity and innovations for the development of member enterprises which promotes steady savings ability among members of cooperative societies in the state. According to an online version of the Vanguard (2017), one of the goals of the Osun State government is to foster entrepreneurship development among its citizens through a cooperative business model, as Osun State already has high rates of self-sustaining enterprises. What cooperative members need is not so much a greater quantity of micro-enterprises, but higher-quality startups and growing firms that are more productive and suited for investment. Scaling up firms around viable business models creates jobs and stimulates savings habits. This means orienting enterprises toward value creation; identifying unmet needs of customers and society, and ensuring profitability.

Cooperative societies in Osun State represent one of the fastest-growing business models of the State economy, yet in Osun State, low-income households have lost ground in the last four years due to inflation and naira devaluation (Taiwo, 2018). To secure a prosperous future for Osun State, the policy-makers in the State must implement a new socio-economic model that embraces equity, opportunity, democratic member control; solidarity and fairness as an economic imperative. The collective entrepreneurship model is an inclusion strategy that explicitly connects low-income groups and households to creative enterprises and productive economic activities and ensures that new enterprises offer family-supporting profits or income benefits, and growth opportunities that are essential for entrepreneurship development and securing Osun State competitiveness in the Nigerian economy. How often cooperative members save their surplus depends on the extent to which they can participate and benefit from the collective risk sharing; joint ownership of enterprise; innovative business training and social capital which are the components and indices of collective entrepreneurship. To provide answers to these questions, this study is challenged to determine the extent to which collective entrepreneurship components (i.e. risk sharing; joint ownership of enterprise; innovative business training and social capital) influence members' savings habits.

In this regard, there is an urgent need to consider the potential of cooperative societies especially CICSL as the best alternative model to integrate people into the mainstream economy and enhance their savings capability. Based on the empirical and literary evaluation, there has been scarce or scanty research into the specific influence of the collective entrepreneurship (joint risk-taking; joint ownership; innovative training and social capital) that imbues members' savings habit of cooperative societies in Osun State. This study was borne out of the necessity to expose the collective entrepreneurship potentials of Cooperative Investment and Credit Societies Limited in Osun state which include activities like joint risk-taking; joint ownership; innovative training and social capital that enhance and facilitate its member's savings habits. Furthermore, determining the extent to which the amount of resources cooperative members invested in the risk-sharing joint enterprise of the cooperative influences their regular usage of savings facilities. Also, ascertaining the amount of money put into savings and how often members save can be useful in addressing questions of academic; policy and national interest that have been put forward in this study. To bridge the gap identified in this study, it is pertinent to provide answers to these questions raised.

The hypothesis formulated is to strengthen the research questions of this study

H_o: The amount of money cooperative member invests in collective enterprises has no significant influence on members' usage of savings facilities in CICSL.

Literature Review

There are several scholars and researchers like Birchall; McDonnell, Macknight, & Donnelly; Schoening; Spear; Zevi, Zanotti, Soulage, & and Zelaia; cited in Vieta, Tarhan, and Duguid, (2016) who attested to the fact that collective entrepreneurship has been of increasing interest to cooperative studies and social economy researchers as of late, especially given the lingering global economic crisis and the search for more robust, community-centred, and member-owned and controlled alternative organizational models (Vieta, Tarhan, and Duguid, 2016). In the same vein, McDonnell et al.; Mook, Quarter, & Ryan; Novkovic; Spear, cited in Vieta, Tarhan, and Duguid, 2016), further gave reason for the turn to co-operatives among researchers the evidence suggesting that collective entrepreneurialism inherent to these types of democratically managed organizations undergird their resilience during market failure or difficult economic times, as well as being particularly advantageous for meeting the needs of underserved entrepreneurs (Vieta, Tarhan, and Duguid, 2016). Collective entrepreneurship merges the collective risk-taking and resource pooling of collective entrepreneurship with the organizational form of cooperatives, which Vieta, Tarhan, and Duguid. (2016) argued, that further catalyzes and guides the type of entrepreneurship that occurs through them. Jos and Bart (2015) have been one of the researchers to relate the concept of collective entrepreneurship to the cooperative society. They considered collective entrepreneurship as a new phenomenon for cooperatives and defined it as "a form of rent-seeking behaviour exhibited by formal groups of individual cooperative members that combine the institutional frameworks of investor-driven shareholder firms and patron-driven forms of collective action (Jos & Bart 2015). In other words, Cook and Plunkett explore the emergence of jointly-owned firms where the entrepreneurial activity takes place at different levels of the organization, notably at the level of the individual member-owners and at the level of the jointly-owned firm. Their study placed the interaction between complex organizational structures and the concept of entrepreneurship on the academic agenda. However, their study does not explore the extent to which jointly-owned, multi-level organizations affect the performance of entrepreneurship; neither does their study explain what impact these different loci of entrepreneurship have on the coherence and therefore manageability of the organization. Scholars of the theory and practice of cooperatives have claimed that many of these organizations are restructuring towards a more "entrepreneurial" organizational model.

Entrepreneurship in a cooperative can reside with the members the managers of the cooperative society, or with both. What are the implications for the efficiency of the organization of placing entrepreneurship at one or the other level in the organization? Traditionally, cooperatives have been established based on the principle that the members are individual and independent entrepreneurs who collectively decide on the activities of the cooperative society. The latter has always been treated as a dependent firm (Bonus, cited in Jos & Bart 2015), that mainly carries out what the members, through

the Board of Directors, have decided. Similarly, Van Dijk, cited in Jos & Bart (2015) posits that the double-layer organizational form entails also a two-layer system of entrepreneurship. He then argues that when market conditions for cooperatives change, the lead in entrepreneurial activities should shift from the member of the cooperative to the collective firm, or even to the subsidiaries of the collective firm.

The cooperative movement is historically rich and diverse, taking root in the last half of the 19th century as a central organizational tool for the development of agriculture and rural communities, an alternative banking system via credit unions, affordable insurance, consumer provisioning, and later on in the 20th century, worker co-operatives (MacPherson; Vaillancourt, cited in Vieta, Tarhan, and Duguid, 2016). The concept of cooperative entrepreneurship forms a subset of the broader concepts of social or collective enterprise and entrepreneurship. Social economy researchers like Borzaga & Defourny; Defourny & Nyssens; Galera & Borzaga; Kerlin; Mair & Martí, cited in Vieta, Tarhan, and Duguid, (2016), adopted different terms and definitions when referring to and analyzing business activities with socially-driven values, objectives, and entrepreneurialism, variably termed "social enterprises". According to Vieta, Tarhan, and Duguid, (2016), what brings together these forms of social businesses are strong social missions and objectives supported in part by market activity and in part by other sources of support, such as grants, government funding, donations, membership fees, or voluntary labour. But conceptual definitions of these types of firms, on the whole, very, are still contested and depend on the historical trajectory, the preponderance and degrees of the welfare state or market-driven economic paradigms, and the legislative domains within national contexts (Vieta, Tarhan, and Duguid, 2016).

Materials and Methods

This study made use of descriptive ***(Ex post facto)*** research which includes a survey and fact-finding enquiry about the effects of collective entrepreneurship on saving habits of cooperative investment and credit societies limited members in Osun State. The parameter of interest was cooperative members, as such, the sampling unit is known (finite population). The study parameter of interest consists of 79,392 cooperative members from the sampling frame of 1,468 CICSL. An online sample size calculator was used to determine the manageable sample size (Survey Monkey, 2017). With this, a total of 79,392 CICSL members with a 99% confidence interval were coded in the online sample size calculator. The resulting output of the online sample size calculator was 951 respondents. Bowler's (1999) method of appropriate proportionate was used to proportionately distribute the sample size among members of the CICSL across the cooperative zones in Osun State. Thus, 951 structured questionnaires were administered to 951 respondents but 864 valid responses were retrieved.

Data were analyzed using descriptive and inferential statistics. Descriptive statistics used include mean and standard deviation. The inferential statistics models of Partial correlation were used to ascertain the nature of the relationship that exists between collective ownership of cooperative enterprises and CICSL members' savings habits. Also, Ordinary Least Square Regression (Simple Linear Regression) was used to

determine the extent of influence of the independent variable (***x)*** on the dependent variable ***(y).***

The model is explicitly stated as;

$Y_i = a + bx$

Where

Y = dependent variable (savings habit, measured in terms of the number of times members access the saving facility of their cooperative society)

x = independent variable (Estimated amount of money members invested in collective enterprise)

β = Regression Coefficient of Independent Variables

Results and Discussion

The Influence of the Estimated Amount (N) Members Invested In Collective Enterprise on the Usage of Savings Facilities

Table 1a: Distributions of Responses on the Estimated Amount of Money Invested by the Members on Risk Sharing Enterprises over 5 Years

Estimated Amount of Money (N) Invested in Cooperative Enterprise		**2012**		**2013**		**2014**	
		Freg. n=864	***% (100)***	***Freg. n=864***	***% (100)***	***Freg. n=864***	***% (100)***
1	Less than **N** 100,000	185	21.41	86	9.95	61	7.06
2	**N** 100,001 – **N** 500,000	539	62.38	26/*4	30.55	218	25.23
3	**N** 500,001 – **N** 1,000,000	137	15.85	421	48.72	397	45.94
4	**N** 1,000,001 – **N** 2,000,000	03	0.003	82	9.49	139	16.08
5	**N** 2,000,001 – **N** 5,000,000	--	--	11	1.273	49	5.67
6*	**N** 5,000,001 – **N** 10,000,000	--	--	--	--	--	--
7*	Above **N** 10,000,000	--	--	--	--	--	--
	Average (x)	***N 274,825.338***		***N 1,121,500.8***		***N 1,492,400.3***	

Source: *Field Survey July 2017*

Table 1b: Distributions of Responses on the Estimated Amount of Money Invested by the Members on Risk Sharing Enterprises over 5 Years

Estimated Amount of Money (N) Invested in Cooperative Enterprise		**2015**		**2016**	
		Freg. n=864	***% (100)***	***Freg. n=864***	***% (100)***
1	Less than **N** 100,000	49	5.671	38	4.398
2	**N** 100,001 – **N** 500,000	171	19.79	204	23.61
3	**N** 500,001 – **N** 1,000,000	415	48.03	341	39.46
4	**N** 1,000,001 – **N** 2,000,000	177	20.48	192	22.22
5	**N** 2,000,001 – **N** 5,000,000	52	6.018	89	10.30
6*	**N** 5,000,001 – **N** 10,000,000	--	--	--	--
7*	Above **N** 10,000,000	--	--	--	--
	Average (x)	***N 1,625,000.5***		***N 1,836,700.6***	

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UBSJBEP Volume 2 Issue 1
ISSN (Online) 0795 – 7149
https://journals.unizik.edu.ng/index.php/ubsjbep

Table 2: Distribution of Responses on How Often Respondents Make Use of Saving Facilities

S/N	Indicators for the Usage of Savings Services in CICSL	Mean $(\bar{x})$	Implication
i	Making use of savings Facilities Daily	2.765	Not Regularly Use
ii	Making use of savings Facilities Weekly	3.054	Regularly Use
iii	Making use of Savings facilities Monthly	4.452	Regularly Use
iv	Making use of Savings facilities Quarterly	4.065	Regularly Use
v	Making use of Savings facilities Yearly (annually)	4.653	Regularly Use
vi	Making use of Savings facilities at Will	2.460	Not Regularly Use
vii.	Making use of Savings facilities Randomly	2.054	Not Regularly Use

Source: Field Survey July 2017
Grand Mean (x) = 3.584

Table 3: Average Amount of Money in Naira Members Invested in Risk Sharing Enterprise of CICSL and its Influence on Usage of Savings Facilities

Financial Year	Average Amount Invested Per Year in Naira	Usage of Savings
2012	274,825.338	2.765
2013	1,121,500.8	3.054
2014	1,492,400.3	4.452
2015	1,625,000.5	4.065
2016	1,836,700.6	4.653

Source: Field Survey July 2017
Average (x) Value (N) *for the 5 years = N 135,426.154*
Grand Mean (x) for Usage of savings = 3.753

The above result revealed the estimated amount of money invested by the cooperative members in an enterprise that they jointly owned. Evidence from the result Table 3 revealed that members' investment in the collective enterprise increased every year. Similarly, there is a yearly improvement in how often the members make use of saving facilities.

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ISSN (Online) 0795 – 7149
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Table 4: Correlations Outputs for Relationship Between Estimated Amount Invested in Risk Sharing and Usage of Savings Facilities of CICSL

		Risk Amount	***Usage***
Risk Amount	Pearson Correlation	1	.740
	Sig. (2-tailed)		.049
	N	5	5
Usage	Pearson Correlation	.740	1
	Sig. (2-tailed)	.049	
	N	5	5

Source: *Field Survey July 2017*

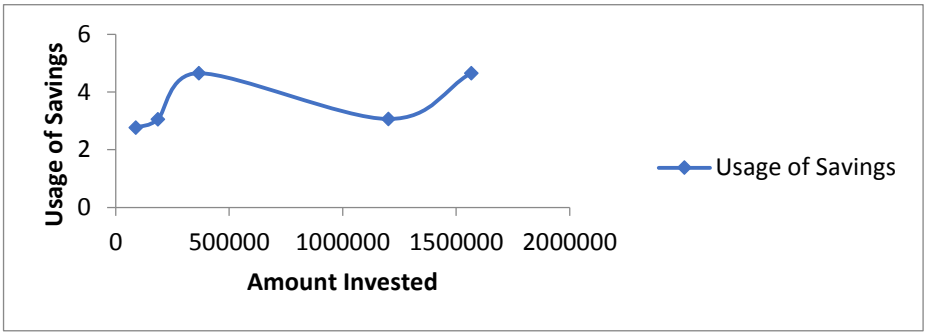

Figure 1: Scatter Pot Value of Amount Invested in Risk Sharing and Usage of Savings
Source: Field Survey July 2017

To examine the extent to which the amount of money the cooperative members invested in risk-sharing enterprise cooperatives influences their usage of savings were analyzed with correlation coefficient. The Correlation Analysis was used to estimate the extent in terms of nature and strength of the relationship between amounts invested and how often respondents (cooperative members) use savings facilities. The variables of interest are the estimated amount of money cooperative members invested over five years and the usage of savings. The result of the analysis presented showed that as the years went by, there was an increment in the amount of money invested by the members in collective enterprises and usage of savings facilities. The correlation coefficient is ***0.74*** which implies that the variables are positively strong.

Equally, the result Table 3 also indicated that 2016 has the highest increment with an average of *N 1,836,700.6* from the estimated amount of money invested in collective enterprise and how often they save has the average mean response of ***x = 3.453.*** With the trend of increment between amounts invested in collective enterprise and savings, it can be deduced that both variables have a positive relationship. As Figure 1 shows a

straight line the estimated amount invested in collective enterprise and regular savings habit has a positive and linear relationship which is capable of influencing each other.

Test of Hypothesis

H_o: The amount cooperative members invested in collective enterprises has no significant influence on the usage of savings facilities in cooperative investment and credit Society limited

H_1: The amount cooperative members invested in collective enterprises has a significant influence on the usage of savings facilities in Cooperative Investment and Credit Society Limited

Table 5: Summary of Available Data Obtained from Table 3

Financial Year	**Average Amount Invested Per Year in Naira (x)**	**Usage of Savings (y)**
2012	87,436	2.765
2013	185,376	3.054
2014	365,258	4.653
2015	120,0435	3.065
2016	1,565,302	4.653

Source: Field Survey July 2017

To ascertain the extent and nature of influence, Ordinary Least Square Regression (Simple Linear Regression) was used to test the hypothesis since it is about the determination of the influence of a variable on another variable.

Table 6: Hypothesis (Ho) E view Software Output for Simple Linear Regression (OLS) Analysis Model (*y (Usage of Saving Facilities) = C (1) + C (2)* x (Amount invested collective enterprise)*

Dependent Variable: USAGE

Method: Least Squares
Date: 07/23/17 Time: 18:58
Sample: 1 5
Included observations: 5
y (Usage of Saving Facilities) = C(1) + C(2)*
x (Amount invested in collective enterprise)

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	3.214988	0.660653	4.866379	0.0166
C(2)	6.21E-07	7.33E-07	0.848236	0.0486

R-squared	**0.793441**	Mean dependent var	3.638000
Adjusted R-squared	0.695412	S.D. dependent var	0.934340
S.E. of regression	0.008930	Akaike info criterion	3.063925
Sum squared resid	2.816475	Schwarz criterion	2.907701

Log-likelihood	-5.659813	Hannan-Quinn critter.	2.644633
F-statistic	8.719504	Durbin-Watson stat	3.037931
Prob(F-statistic)	***0.048623***		

Decision Rule: Accept the null hypothesis if the P-value of the model is greater than 0.05, otherwise, reject.

The simple regression coefficient Table 6 results show that there is a positive *(0.048)* relationship between the two variables *(x & y)* which is significant at a 5% level since their probability (p) value is less than the conventional threshold of 0.05.

The coefficient of determination (R^2) of the model is *0.793441* which shows the percentage of fluctuation in the dependent variable *(y)* that can be explained by the independent variable *(x)*. That is, *a 79.3%* fluctuation in the dependent variable *(y)* can be explained by the independent variable *(x)*, which implies that the amount cooperative members invested in collective enterprise is capable of influencing their saving habits in terms of using savings facilities regularly. Thus, a 1% increase in the amount of money members invested in collective enterprises will influence their usage of savings facilities by 81%. Also, a T-test was used to determine the significance of parameters in the model. The P-value of the T-test is less than 0.05 which implies the parameters are significant. Asuch, there is the existence of enough evidence to reject the null hypothesis and conclude that the amount cooperative members invested in collective enterprises of a cooperative has a significant influence on members' usage of savings facilities in Cooperative Investment and Credit Society Limited Moreover, the simple regression coefficient of the hypothesis *(Ho)* results further strengthens the above result findings from the descriptive statistics and affirms that there is a positive *(0.048)* relationship between the two variables *(x & y)* which was significant at 5% level and variables probability (p) value is less than the conventional threshold of 0.05.

Discussion of Result

The study ascertain the relationship and influence of the collective entrepreneurship model on the savings habits of members of Cooperative Investment and Credit Societies Limited (CICSL) in Osun State, Nigeria. Results from the data analyzed were discussed and some findings were revealed. Based on these findings revealed conclusion was reached and robust policy implications were made that will enhance savings for productive economic activities through the collective entrepreneurship model in cooperative organizations.

Since there is the existence of a positive and strong relationship between collective enterprise and the savings habits of the respondents. The cooperative should endeavour to design more flexible financial services and products that will focus on access; usage and quality of savings among members. Through this, the cooperative society will be able to mobilize enough capital from members' savings which can be invested in diversified collective enterprises, especially, innovative enterprises or any other productive purposes in which the members will share the risks and benefits attached to

such business enterprise. Designing more flexible financial services and products will equally give the members more opportunity to have a variety of savings facilities which is capable of enhancing their accessibility; regular usage and quality of financial services.

Conclusion and Recommendations

The collective entrepreneurship model in cooperative society has proven to have a linear and positive strong relationship with members' savings habits. Collective entrepreneurship is an intrinsic part of cooperative society as it provides an opportunity for the members to jointly or collectively own an innovative and productive enterprise with the risks and benefits accrued from such an enterprise proportionately shared, based on what the members must have contributed.

The study was able to contribute to the knowledge based on the evidence from the results that revealed the strong and positive link between collective entrepreneurship and cooperative members' savings habits. As such, this study provides empirical evidence for future researchers who might have an interest in further strengthening the work based on the same subject matter. The study also contributed to knowledge as the findings and recommendations from this study will be used to enhance the members' savings habits through the collective entrepreneurship model in cooperative societies.

Funding: This research was self-sponsored, as the authors received no external funding
Acknowledgements: We sincerely appreciate the immense contributions of the supervisor of this research, Prof. Charles U. Onugu. Also acknowledge the contributiions of the statisticians who helped with statistical tools for data analysis and interpretation for this research. Also, we sincerely appreciate the contributions of scholars and researchers in the field of collective entrepreneurship whose materials significantly contributed to the success of this research.
Conflicts of Interest: The authors declared that there are no conflicts of interest whatsoever

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