

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Nigeria Farmers are faced with numerous problems that hinder them from attaining their full potentials in food production. They operate small and fragmented farm land using crude implements and as methods of production. They have to contend with high input price, low mechanization, high transportation cost, infertile land, pest and diseases, inadequate fund, unstable policies and general poverty Ukaga (1992). In the midst of these, farmers have resulted to a number of options to enhance their farm production and improve their well-being. According to Ijere (1992), one of these options includes pooling their resources and working together as a member of cooperative society. One of the economic obligations of members of the society is saving. In cooperative society people save money in form of monthly contribution. From these savings, loans are given to members on demand sometimes with interest. The productive capacity of many rural farmers and businesses would be significantly enhanced through the provision of savings to enable them engage in economic activities and to be more self-reliant. According to Harrod and Domar as were quoted in Nwankwo, Ewuim & Asoya (2013), savings mobilization and subsequent investment is the key to economic growth and development.

These savings is measured in lines such as marginal propensity to save and average propensity to save. Marginal propensity to save (MPS) is the proportion of each additional naira of household income that is used for saving; the marginal propensity to save is another term for the slope of the saving line and is calculated as the change in saving divided by the change in income. It quantifies the saving-income relation, which is the flip side of the consumption.

Average propensity to save (APS) is an economic term that refers to the proportion of income that is saved rather than spent on goods and services. Also known as the savings ratio, it is usually expressed as a percentage of total household disposable income. It is found by dividing saving by income.

According to the Maps world of finance, saving behavior is defined as an understanding on how people save in a country in order to realize the economic condition of that country. It is normal facts that if people are saving more, the levels of their personal, disposable income are increasing as well. This also implies that the living standard of people will increase as well Maps World of Finance (2015).

These savings are done in the cooperative. Cooperative is a voluntary association of people with common goals who have come together to do business for the good of all the members (Ihimodu, 1988). The cooperative as a form of business organization began during the era of industrial revolution (Adetunyi, 2002). According to Yahaya (2001) the main concern of cooperatives, as it were, all over the world, is to improve the quality of lives of their members and, in the long run, the community in which they operate. Cooperatives have the capacity to introduce democratic influence into trade, industry and substantially raise productivity within their spheres of activity thereby improving the material conditions of the low income groups.

Yahaya (2007) also enumerates the success story of cooperatives in Great Britain and their subsequent achievements in developing countries such as India that is why the colonial government decided to introduce the system into Nigeria as far back as 1936. In cooperative, members are encouraged to save voluntarily and as a matter of obligation. Thus, cooperation inculcates the habit of thrift among the membership.

Farmers Cooperative Societies are association of farmers who voluntarily come together to achieve a common goal through a democratically controlled business organization. Members contribute equitably to the capital and personnel requirement of their cooperative and accept a fair share of the risks and benefits of their undertaking (Ukaga, 1992). Most farmers join cooperative societies to be able to obtain needed inputs like credit. Farmers are expected to save a specified amount of money daily, weekly, monthly or quarterly as it is convenient for the group and the individuals. The saving is important for agricultural production of the cooperative farmers because it is used as credit for lending to needy members and the principal and interest are calculated to be repaid back either installmentally or otherwise. This arrangement allows members access to credit at the onset of the farming season. This will boost farm production and income of the farmers. The amount of loan a farmer could obtain however depends on the amount of saving he has in the society. The amount that individual farmers could save also depends on a number of factors (Adeyemo & Banire, 2005).

Ayanwale and Banire (2000), claimed that the saving behaviours of the farmers in developing countries is less dependent on the absolute level of aggregate income, but depend more on other factors on the relationship between current expenditure and expected income, the nature and size of business, and demographic factors like , age, family size, education, gender, marital status etc.

Saving play an important role in the economic development of both developed and developing nations, due to its significance influence on the circular flow of income in the economy (Iyoha, Oyefusi & Oriakhi, 2003). Savings are important means of improving well-being, insuring against time of shocks, and providing a buffer to help people cope in times of crisis (Rutherford, 1999); Zeller & Sharma, (2000). The sustenance of household

savings increases the possibility of future investment both at the micro and macro-levels in the economy. Yahaya (2007) has suggested that savings influence growth of the economy, as higher savings leads to capital accumulation and hence economic growth. The agricultural sector's productivity for instance, is largely depended upon the proportion of income farmers save from their farming activities (Adeyemo, & Bamire, 2005; Awe & Ayeni, 2010). Wages and salaries in the agricultural sector in most developing economics like Nigeria are poor and this has resulted to a general decline in the labour well-being (CBN, 2008).

Therefore saving mobilization among famers should be encouraged for the basic needs of life during active years since about 70% of Nigeria's Population is engaged in agricultural activities (IFAD, 1994).

1.2 Statement of the Problem

The relevance of savings as an important source of supply of capital for investment has been extensively explored particularly by economist due to shortage of capital and chronic state of economic stagnation in the developing countries. Despite the role of saving to social and economic transformation in an economy, arguably, individual households in Nigeria still have very low propensity to save which have slowed down the rate of investment. Lack of capital is already known as one of the primary constraints of societies in Nigeria. Efforts at ameliorating this through improvement in credit access have achieved limited success (Nwankwo, 1994). Therefore, household savings are very important for sustaining and developing farmers businesses. Directly, savings could be used for investment and indirectly savings indicate repayment ability, increase credit rating and in spite of savings benefits, this financial source is limited due to low income of the people and unattractiveness of available savings facilities in the rural areas (Nwankwo, 1994).

Cooperative as self help institution were originally founded out of deprivation and is a joint business that is in line with the economic principles of self-help; individual responsibility; and self governance (Bizchall, 2003). The existence of functioning cooperative societies leaves a positive mark on the economic and social structures of a country. (Bischall, 2003). It is as a result of the above inclination of cooperative to come to the rescue of members in diverse economic problem, including avenues for sourcing investment capital, that have often led to provision of convenient and appropriate savings facilities and other arrangements for members. Thus, there is always the expectation that members of cooperative will have positive disposition towards saving (Nwankwo, Ewuim & Asoanya, 2013). Members saving behaviour including total savings, marginal propensity to save (MPS) and Average propensity to save (APS) is likely to be affected with duration of time, for a farmer to contribute or make a meaningful saving in a country where 80% of people are living below poverty level, certain factors must play some role ennnn.wikipedia. Org/wiki/Average propensity to save.

Nevertheless what determines these factors among members of farmer's cooperative in the study area are not empirically known by the researcher, hence the need for the study.

1.3 The Objectives of Study

The broad objective of this study is to examine the determinants of savings behaviour among members of cooperative farmers in Anambra state. In actualizing this, the specific objectives are to;

- ❖ what is average total income of farmers;
- ❖ what is average savings of farmers?
- ❖ what is the members' duration in cooperatives?
- ❖ what are their maginal propensities to save;
- ❖ what are their average propensity to save;

- ❖ what are the farmers income diversification;
- ❖ determine relationship between the total income of members and their total savings;
- ❖ Determine the relationship between members duration and Marginal Propensity to Save (MPS) of respondents;
- ❖ Determine the relationship between members duration and Average Propensity to Save (APS) of the respondents;
- ❖ Examine the relationship between income diversification and savings deposit of members in cooperative;
- ❖ Determine the predictive powers of socio-economic characteristics of cooperative members on their total savings.

1.4 Research Questions

The following research questions are designed to guide the study.

1. What is their average total income of farmers?
2. What is their average savings of farmers?
3. What is the members' duration in cooperative?
4. What is their marginal propensity to save?
5. What is their average propensity to save?
6. What are the farmers' income diversifications?
7. How do total income of members relate to their total savings?
8. How do membership durations in cooperative relate to the Marginal Propensity to Save (MPS) of respondents?
9. Does membership duration in cooperative relate to the Average Propensity to Save (APS) of respondents?
10. Does income diversification relate to savings deposits in cooperative?
11. How does the predictive powers of socio-economic character relate to their total savings?

1.5 Hypotheses

H₀₁: The total incomes of members have no significant relationship with their total savings.

H₀₂: Membership duration in cooperative have no significant relationship with their Marginal Propensity to Save (MPS).

H₀₃: membership duration in cooperative have no significant relationship with their Average Propensity to Save (APS).

H₀₄: Income diversification has no significant relationship with savings deposit in cooperative.

H₀₅: Socio-economic characteristics of members are not significant predictors of their savings.

1.6 Justification for the Study

This study will be beneficial to students, academics, policy makers and cooperative farmers in Anambra state. For students the findings of this study will provide empirical framework that will serve as guideline for other scholars who might be interested in carrying out further research on determinants of savings behaviour of farmers in Anambra state. It will also help to fill the theoretical gap in the already existing literature on determinants of savings in Nigeria. For academia it will help stimulate further research in the area of study because of the growing intellectual curiosity in finding a lasting solution on the determinant of savings in Nigeria. For policy makers the study will provide scholarly information and direction that will engender determinants of savings among cooperative farmers as a platform for improving agricultural production and farmers' saving.

1.7 Scope of the Study

The study covers some selected cooperative famers in the three senatorial Zones of Anambra State. It is delimited to determinants of saving behaviours of cooperative famers in Anambra State. The study being a cross-sectional one is concerned with current socio-economic such as gender, age, income and expenditure data, educational attainment, duration of cooperative membership among others as at 2014.

1.8 Limitations of the Study

The major limitation of this study was the distance factor; ability to travel from time to time to collect data. Therefore, the researcher adopted on the spot method of questionnaire administration. This was found very stressing, time consuming but more reliable. This is because some of the respondents found it very difficult to give time attention to these questions. In spite of these limitations, findings' emanating from the study was still valid and reliable.

CHAPTER TWO

REVIEW OF RELATED LITERATURE:

Chapter two will deal with the review of related literature. Literature in this study would be reviewed based on these four major headings:

1. Conceptual Review;
2. Theoretical framework;
3. Conceptual framework;
4. Empirical literature;

1. Conceptual Review;

This aspect of the literature will discuss the relevant concepts that underlie the study. These concepts and constructs will cover the study. The review will cover the interaction that takes place between these variables and the result of the interaction. The essence is to conceptually look at the literature to see the relationships if any that had existed between the variables. The essence is to have a clear evidence for the justification of the study.

2. Theoretical framework;

The theoretical framework would discuss the theories that form the background of the study. The theories would be explained, assessed, reviewed and related to the study appropriately.

3. Conceptual framework;

In conceptual framework the study is diagrammatically presented based on the ideology and structure of the work by the researcher, and fully explained so that by mere looking at it one will quickly capture the intent of the researcher.

4. Empirical literature;

Relevant empirical works of different authors in the literature would be critically assessed, examined, approved or constructively criticized. The essence is to see what part had been done in the area of specialized. This review would help the researcher to confirm or refute his assumptions on the relationship that had existed between the variables.

2.1 Conceptual Review:

2.1.1 Concept of Savings

In the literature of savings, Savings is normally considered in economics as disposable income minus personal consumption expenditure. In other words, it is regarded as income that is not consumed by immediately buying of goods and services (Issahaku, 2011).

According to the Business Dictionary. Com, saving is defined as a portion of disposal income which excess after consumption of consumer goods but accumulated or invested directly in capital equipment or in paying off a home mortgage, or indirectly through purchase of securities.

According to maps world of finance, saving behavior is defined as an understanding on how people save in a country in order to realize the economic condition of that country. It is normal that if people are saving more, the levels of their personal disposable income are increasing as well. This also implies that the living standard of people will increase as well, because saving is the complement of consumption, the marginal propensity to save reflects key aspects about house hold consumption and saving activity. First, the marginal propensity to save (MPS) captures induced saving, which is one aspect of the fundamental psychological law of consumer spending proposed by John Maynard Keynes, (Piana, V. 2003). The marginal propensity to save (MPS) plays a central role in quantifying the saving income relation, which is the flip side of the consumption. It reflects the

fundamental psychological law. Piana, (2003) opined that marginal propensity to save (MPS) indicates what the household sector does with extra income. The marginal propensity to save (MPS) indicates the portion of additional income that is used for saving. Secondly the marginal propensity to save is actually a measure of the slope of the saving line. While the average propensity to save (APS) is an economic term that refers to the proportion of income that is saved rather than spent on goods and services. Also known as the savings ratio,(Piana, 2003). Average propensity to save is usually expressed as a percentage of total household disposable income and it indicates how the household sectors divide up total income. For the purpose of this study, it must be emphasized that “saving” refers to deposits in saving accounts of the cooperative societies. Thus, the study focuses on financial saving of households particularly among members of Cooperative famers.

The savings rate can bolster as well as defer economic growth. Mapsofworld.com mentioned some useful concepts on savings as highlighted are as following:

Personal Savings:

On an individual level, savings is calculated by a person's (or family's) income less their consumption and tax paid. This is known as personal savings. Personal savings may be a result of binding contracts like pension schemes or any investment or it may be an outcome of negative expectation about future income.

National Savings:

National savings may be regarded as the amount of leftover money, which has not been utilized or expended by the government. According to a basic pattern of closed economy, any amount, which has not been paid out, is considered as invested: $\text{National Savings} = Y - C - G = I$

National savings is classified into public savings and private savings. A new expression, T denotes tax payments by customers, which is straightaway received by the government as demonstrated below: $(Y-T-C) + (T-G) = I$

Here private savings is calculated by subtracting consumption or C from disposable income, which is represented as $(Y-T)$. The expression $(T-G)$ refers to revenue received by the government through taxes less government expenses. This is termed as public savings and also called as the Budget surplus. Net Exports = $NX = (X-M)$ $NX = Y - (C + I + G) = Y - \text{Domestic demand}$ n a macro level, aggregate savings of any economy is a much more complex calculation. The savings by a country is known as national savings. It is the summation of personal, business and state savings. According to economic theories, the national savings of a nation is the aggregate of public savings and private savings. Usually, it is equivalent to the income of a country after subtracting the government buys and expenditures.

2.1.2 Nature of savings

Savings means refraining from spending. It involves putting resources aside for the rainy day/emergency and for investment purposes. Savings can be the cash or physical products set aside for future use. People can save when they are guided and encouraged by the financial institutions and organisations like cooperative societies. Households saving play an important role in the economic development of both developed and developing nations, due to its significance influence on the circular flow of income in the economy (Iyoha et al., 2003). Savings are important means of improving well-being, insuring against times of shocks, and providing a buffer to help people cope in times of crisis (Rutherford, 1999; Zeller & Sharma, 2000). The sustenance of household savings increases the possibility of future investment both at the micro and macro- levels in the economy (Akpan, Udoh and Aya, 2011). Economic theory postulates that households' saving is the difference between

households' income and consumption. Household income is aggregate income a household earns from all sources in a particular period. Consumption on the other hand, is the total amount of goods and services that is consumed by households during a particular period. Wright (1999), there is agreement among economists that income and/or wealth are the main driving force behind consumption, and thus saving. Many institutional arrangements are put in place to encourage or facilitate savings. Most cooperative societies are now imbibe the practice of thrift in their society and thereby promoting their savings behavior.

2.1.3 Savings and Savings Behaviour

Savings is normally considered in economics as disposable income minus personal consumption expenditure. In other words, it is regarded as income that is not consumed by immediately by buying goods and services. For the purpose of this study, it must be emphasized that “saving” refers to deposits in saving accounts of cooperative. Thus, the study focuses on financial saving of households particularly among members of Cooperative Farmers (Attanasio, 2001).

Savings has variously been noted as important component to developing a strong rural financial system. Its mobilization by peasant farmers in agriculture has been difficult because of peculiarities of the sector and the conditions of small scale farmers (Uneze, 2013; Gonzalez-Vega 2003). Savings decision is of importance to both an individual and a nation since savings provides an individual with financial security for possible hard times and provides a nation with a significant source of investment fund for economic development (Shabnam, Maswati and Asna, 2010). Savings take many dimensions: public saving, private saving and household saving to name a few. Katona (2005) identified three types of savings not from an economist point view, but from an ordinary persons' view: contractual saving

(paying instalments), discretionary savings (deliberate saving of spare income) and residual saving (money not yet spent and therefore saved by default).

According to (Uneze, 2013) experience shows that some savings are locked up in informal mechanisms that have had limited divisibility, liquidity and ability to be channelled into productive forms. This condition of holding several savings portfolios in illiquid assets is often an expression of limited opportunities of appropriate product and institutional mechanisms that meet the expectations of farmer co-operators. Robinson (1994), had posited that appropriate deposit facilities and institutional structures are all that is required to ensure significant savings among the resource poor farmers. More so, current theoretical arguments by scholars of rural finance tend to counter long held perceptions of low savings capacity and demand for deposit facilities by the poor (Zeller 1994; Fiebig, Hanning and Wisniwski 1999). It is now generally acknowledged that households and in fact, the poor will deposit their surplus capital in financial institutions that provide demand-oriented deposit facilities (Robinson 2001; Wright 2003). This invariably recognizes the roles of appropriate institutional settings in achieving high level of savings outreach and impact.

It is obvious that researches at farm level in the developing countries have been quite substantial, but works done in the areas of savings patterns of families in these countries are still scanty. The inability of researchers to carry out studies in these areas has been attributed to lack of data and conceptual problems (Osaka, 2006; Adesimi, 2003). However, a few studies in the area of savings have shown that rural communities in Nigeria have over the years evolved their own thriving savings schemes in the form of the traditional Isusu clubs (Ogunyemi, 2007). It is further asserted that these clubs “Adashi” (Hausa) ‘Ugeha’ (Idoma), ‘Isusu’ (Igbo) etc are the most

prevalent indigenous methods of savings in Nigeria. Mbat (2005) pointed out the apparent shortcoming of this method of saving. He has noted that this cycle of savings does not give additional income to the participants but instead a capital loss due to depreciation in value of money contributed to the scheme, in addition members were usually charged extra amounts in order to keep the cycle going. It is used for entertainment purposes when members gather for meetings.

However, Mbat (1985) agreed that the scheme has the advantage of providing participants with lump sums of money at a time and in turn for use in effecting their planned expenditures (either for building a house or for purchase of a piece of land for farming).

Studies in development literature have shown that small-scale farmers have high propensity to save and actually do a lot of saving. It is along this line that one tends to disagree with the assertion by Ater (1989) that ...” most small-scale farmers are unable to accumulate capital due to their low margins of savings and are, thus caught up in a vicious cycle. Warinner (2004), pointed out that peasant farmers in all regions where a money economy is established tend to save a very high proportion of their income, even when the income is much smaller than that of a wage earner. This was aptly supported by Roberts (2002) in a three year study of 239 rural families in Zambia. The results of his study indicated a surprisingly high savings capacity among farmers in the samples who on average save more than 30 percent of their income in a two year period. At the same time, a sample of rural villagers with wage occupations had average propensities to save which were almost identical to that of sampled farmers. Robert’s (2002) conclusion from the analysis of the study shows that the volume of cash reserves within many of these household was greater than could be productively applied to

on-farm investments. Mbat (2005) cited that, in 1975, it was alleged that an estimated 50.4 percent was said to be held in the rural areas.

Also, Adams (2008) argued persuasively that substantial voluntary rural savings capacities existed in the so-called third world countries. Hence, as stated by Mauri (2007), that what is really lacking in the rural areas is the efficiency in the process by which savings being accumulated in the economy are translated into savings usable for productive investments. Therefore, there is the need for careful observation(s) because analysis of studies on savings in developing countries have not produced any uniform criteria to confirm the theories that have been proved for the developed countries. This, therefore, suggests that the result of investigations relating to developed countries cannot be generalized to countries with very different economic and social characteristics.

2.1.4 Effect of Income on Savings

Income is an important determinant of the saving behaviour of farmers .They normally experience a very low level of income as many of them earn their livelihoods from agriculture many are daily wage workers, petty traders etc.The level of income is very low but the marginal propensity to consume is very high. Much of the uncertainty in individual incomes depends on price and output variability in agriculture and the value of government stabilization of commodity prices depends crucially on the extent to which rural households can stabilize their own consumption in the face of variable farm incomes, see Newbery and Stiglitz (2003) and Mirrlees (2002). Similarly, the extent to which public action is required to alleviate distress during periods of low incomes is determined by how well individuals themselves can provide for bad times. In much of Africa, and including Nigeria for most of its history, commodity prices paid to farmers have been held below world prices, and have not varied as much as world prices. Although such policies are

perhaps necessary to supply the public purse in economies where there are limited other sources of revenue, they have also been justified on the grounds that governments are better able than producers to smooth income fluctuations. In practice, the swings in government revenues engendered by fluctuations in world commodity prices have rarely been adequately sterilized by African governments, but have rather been the source of much macroeconomic instability, so that it is important to find out whether private producers might not do better if left to themselves. (Angus, 2010).

2.1.5 Effect of Credit on Savings

Movements of financial capital are normally dependent on either credit or equity transfers. Credit is in turn dependent on the reputation or creditworthiness of the entity which takes responsibility for the funds. Credit is also traded in financial market. According to Nwankwo (2013), a credit cooperative (also known as thrift and credit cooperative or thrift and loan cooperative) is a cooperative financial institution established to promote thrift and provide credit to members (Galor, 1995). It is member-owned and controlled through a management committee or board of directors elected by the membership. The primary purpose in furthering their goal of service is to encourage members to save money. Another purpose is to offer loans to members. In fact, credit cooperatives have traditionally made loans to people of ordinary means. Credit cooperatives normally charge lower rates for loans (as well as pay higher interests on savings) because they do not aim to maximize profits. Rather than sharing profits to members, credit cooperatives return earnings to members in the form of patronage, dividends or improved services (See Nwankwo et al, 2013; Nwobi 2006, Umebali 2001, Onuoha 1998). Galor (2003) writes that credit cooperative encourages its members to save money to enables them to obtain loans they may require for various purposes from their accumulated savings. Therefor some of the cooperative encourages members to save their -money on a regular basis, according to

their needs or according to the constitution of the society. The member saves his/her money within the framework of the cooperative, knowing that he/she will receive a suitable return for his effort, in the form of interest on his savings in addition to other benefits. Credit cooperatives thus fill a unique role of mobilizing savings from the lower to middle wealth segments of the population and channelling them to a similar class of borrowers in the form of loans for investment and consumption. Therefore credit cooperative by its nature especially through the practices of obligatory savings contributions, teaches the member to be thrifty thereby influencing their savings habits (Nwankwo, 2013).

2.1.6 Effect of Cooperative and other Socio - Economic Factors on Savings Behaviour

In the literature, (Nwankwo, Ewuim and Asoya, 2013) Cooperative societies have been closely identified with provision of financial services in the rural sector. Since its inception, cooperative in Nigeria has been viewed as a veritable tool for national development particularly in the area of socio-economic development of rural areas. Cooperative societies are organized or formed to accomplish one or more functions, including production, purchasing, supplying, marketing and provision of financial services to the members among others. It is therefore not surprising that so much emphasis is being placed on the efficacy of cooperatives as a welfare intervention tool. Haruna (2011) noted that aggregate saving and investment in any economy are dependent on a number of interdependent variables. For economic planning purposes, it is important that economic planners have a true and fair idea about the quantum of savings, the behaviour of people towards savings and the method by which savings can be improved for investment decisions. Economic planners also need to know about the motives of savings in order to frame appeals accordingly. Knowledge about saving preference would also help design and implement saving instruments which effectively stimulate

saving. The enormous importance of the rural household sector cannot therefore be overemphasized. As was observed by Mody (2003), “given the present weight of the household sector in total saving, to step up the saving in the economy would require a stepping up of the saving rate in the household sector. Thus, there is the need to carefully understand the determinants of both the household saving rate and the saving pattern”. In the formation of physical assets in every economy, household saving is of utmost importance. The households undertake a substantial portion of the physical investment directly and they also make public and private corporate investment possible by the transfer of saving. The implication is that the household saving behaviour determines to a large extent whether or not investment targets have been achieved. Hence, the volume of saving of the household sector and the form in which it is held is of crucial importance, as consumption reflects the efficiency of investment of saving. The rural household sector is also of utmost importance to the Nigerian economy in this case not only because of the income generated and the employment potentials of the sector, but also because of the limits set by this sector to the growth of other sectors. In the light of this, the take-off of the rural economy in particular and the aggregate economy at large depends heavily on the amount of savings and their transfer into the hands of the more enterprising investors. There abounds numerous potential in the rural household sector. However, for a very long time policy makers and financial intermediaries have generally paid lip service or neglected totally voluntary rural saving and investment in financial policy-making and rural development strategizing mainly due to the traditional or old view held by Adam Smith and other prominent economists that rural households are too poor to save and even if they get some additional income through some windfall they spend it on consumption or on ceremonies (Haruna, 2011).

2.1.7 Income Diversification

Income diversification refers to the allocation of productivity resources among different income generating activities, both on farm and off-farm (Abdulai & Crolerees, 2001). According to Barrett,Reardon & Webb(2001), very few people collected all their income from only one source, hold all their income from any one single asset or use their resources in just one activity. Research have identified several reasons for households to diversify their income sources.The main driving forces include: first, to increase income when the resources needed for the main activity are too limited to provide a sufficient livelihood (Minot 2006), second to earn cash income to finance farm investments in the face of credit market failures (Ruben & Van den Bergi, 2001).

But what are the main patterns of income diversification in a particular setting? According to Ellis (1998), these may vary substaincially across different countries and regions, for instance, Schwarze and Zeller (2005) showed that rural income diversification is higher among poorer than richer households in Indonesia while Abdulai and Crole Rees (2001) and Block and Webb (2001) showed that the opposite holds true in Mali & Ethiopia

A number of recent studies on Nigeria (DFID, 2004, Okali, et al., 2001) also point to the fact that income from household members participation in non farm activities has been contributing significantly to farm households' welfare in Nigeria as it does in other part of the world.

DFID (2004), reported that as much as 60 percent of an average Nigeria farm household's cash income were derived from one farm activities with an average of 36 percent adult working hours devoted to non farm activities.

At farm household level, income diversification opportunities can be within and outside farming production and include both on and off-farm activities which involves livestock, crop, non-farm and off – farm activities (Barfet 2000; 2001; Kydd, 2002, Rerdon et al; 2006). They indicated that the activities generated set of income portfolios with different degrees of risk, except returns, liquidity and seasonality (Kydd, 2002; Muyanda, 2009). The process involves allocation of household productive assets among different income generating activities. According to Barret, Reardon, & Webb.(2001) multiple factors influence households to diversify assets, income and activities. They went further classified the factors into “push” and “pull” factors. Some of the examples of push factors include; risk reduction and response to diminishing production factors. The ‘push” factor include the complimentaries of enterprise positive interaction while the complimentaries of enterprise positive interaction while the pull factors are land, labour, working capital, productivity due to escalating human population and diminishing farm sizes; decreasing out-put - input price ratio.

The agricultural investment effect of off-farm income diversification is particularly important for poor farm households. This is because lack of liquidity and poor access to credit are the most pressing constraints to improved agricultural productivity among farm households in developing countries (Deininger, savastano & Carletto 2007);

Apart from providing flows of cash income that can be used to purchase farm inputs and hire labour for agricultural production, evidence of a steady off-farm income has been used as collateral for agricultural loans, given the inadequacy of land, in certain settings (Hert, 2009).

2.1.8 Savings in Agricultural Cooperative

Savings has variously been noted as important component to developing a strong rural financial system (Gonzalez-Vega 2003, Uneze, 2013). Its mobilization by peasant farmers in agriculture has been difficult because of peculiarities of the sector and the conditions of small scale farmers. Agriculture is characteristically risky and the transaction cost of providing financial services to these farmers by formal financial institutions has remained high. This has led to the exclusion of small scale farmers by formal financial institutions. Savings is important for accumulation of capital required to generate future income, enable future consumption and to provide mechanism for managing risks (Uneze, 2013). Yet, inability to build appropriate levels of institutional capital from members by cooperatives remains a major problem hampering their development in Nigeria, (Berko 2001; Ijere 1992; Uneze, 2013). The fear of misappropriating depositors' funds and the non-inclusiveness of larger community members are some problems that had further limited the penetration of these organizations in savings mobilization.

Nonetheless, experience shows that some savings are locked up in informal mechanisms that have had limited divisibility, liquidity and ability to be channelled into productive forms. This condition of holding several savings portfolios in illiquid assets is often an expression of limited opportunities of appropriate product and institutional mechanisms that meet the expectations of farmer co-operators (Uneze, 2013). Robinson (1994), had posited that appropriate deposit facilities and institutional structures are all that is required to ensure significant savings among the poor. More so, current theoretical arguments by scholars of rural finance tend to counter long held perceptions of low savings capacity and demand for deposit facilities by the poor (Zeller 1994; Fiebig, Hanning and Wisniewski 1999). It is now generally acknowledged that households and in fact, the poor will deposit their surplus

capital in financial institutions that provide demand-oriented deposit facilities (Robinson 2001; Wright 2003). This invariably recognizes the roles of appropriate institutional settings in achieving high level of savings outreach and impact. Nonetheless, in light of this new thinking, several development and donor agencies have recognized the importance of savings mobilization by revising their financial market development strategy to also promote this financial service (World Council of Credit Union (2004, International Fund for Agricultural Development IFAD 1988, 2008).

2.1.9 Determinants of Savings Behaviour in Cooperative

Society

In the literature, (Nwankwo, Ewuim and Asoya, 2013) Cooperative societies have been closely identified with provision of financial services in the rural sector. Since its inception, cooperative in Nigeria has been viewed as a veritable tool for national development particularly in the area of socio-economic development of rural areas. Cooperative societies are organized or formed to accomplish one or more functions, including production, purchasing, supplying, marketing and provision of financial services to the members among others. It is therefore not surprising that so much emphasis is being placed on the efficacy of cooperatives as a welfare intervention tool. Haruna (2011) noted that aggregate saving and investment in any economy are dependent on a number of interdependent variables. For economic planning purposes, it is important that economic planners have a true and fair idea about the quantum of savings, the behaviour of people towards savings and the method by which savings can be improved for investment decisions. Economic planners also need to know about the motives of savings in order to frame appeals accordingly. Knowledge about saving preference would also help design and implement saving instruments which effectively stimulate saving. The enormous importance of the rural household sector cannot therefore be overemphasized. As was observed by Mody (2003), “given the

present weight of the household sector in total saving, to step up the saving in the economy would require a stepping up of the saving rate in the household sector. Thus, there is the need to carefully understand the determinants of both the household saving rate and the saving pattern". In the formation of physical assets in every economy, household saving is of utmost importance. The households undertake a substantial portion of the physical investment directly and they also make public and private corporate investment possible by the transfer of saving. The implication is that the household saving behaviour determines to a large extent whether or not investment targets have been achieved. Hence, the volume of saving of the household sector and the form in which it is held is of crucial importance, as consumption reflects the efficiency of investment of saving. The rural household sector is also of utmost importance to the Nigerian economy in this case not only because of the income generated and the employment potentials of the sector, but also because of the limits set by this sector to the growth of other sectors. In the light of this, the take-off of the rural economy in particular and the aggregate economy at large depends heavily on the amount of savings and their transfer into the hands of the more enterprising investors. There abounds numerous potential in the rural household sector. However, for a very long time policy makers and financial intermediaries have generally paid lip service or neglected totally voluntary rural saving and investment in financial policy-making and rural development strategizing mainly due to the traditional or old view held by Adam Smith and other prominent economists that rural households are too poor to save and even if they get some additional income through some windfall they spend it on consumption or on ceremonies (Haruna, 2011).

Piana (2003) has stated that a tri-lateral relationship among savings, consumption, and income is the key determinant of the amount of personal savings. On the first side, given a certain income, the decision to buy goods

and services (consumption) negatively affects savings. Savings passively adjust to consumption and income. They represent a resource slack, buffering shocks in income and consumption desires.

On a second side, savings can be actively planned in bringing agreements, like many pension schemes, with consumption passively adjusting to changes in income. In other terms savings can arise from a compulsory tendency of renouncing and postponing even banal consumption (greediness) or, instead, they can be the result of sharply rising income, with higher consumption taking place meanwhile

By contrast, savings can be also the outcome of negative expectations about future income (as when one is afraid of being dismissed)

FAO (1995) notes the following as factors influencing personal savings in groups such as:

1. Savings depend on income theoretically; more income means more capacity to save. But without a decision this may not be so.
2. Saving consciousness/willingness is decided not by income, but by decision and forming a habit. A person can have a little income, but if she has decided to save and form the habit, she will have more savings than the person with a higher income who has not decided to save.
3. Savings depend on the determination/ persistence of a person to get out of poverty.
4. Savings depend on factors such as family size, age, education and slack period in the agricultural season.
5. By saving as a group, it is easier to make saving a habit we seem to be helped by the fact that there are others who are doing the same thing we do and that together we are able to do so things better.

6. Savings deposited in the group fund is not as easily spent as when I save and keep myself; I am able to participate in the benefits from the group since I can borrow from the group fund and benefit from ideas and get encouragement from the group.
7. By saving in the group, each member is equal to every one and because membership is voluntary, each one therefore has equal right in decision making on how the savings will be utilized.
8. The savings fund belongs to the group and therefore members are the only ones who can decide on how this will be used.

According to Nwankwo (2013), a credit cooperative (also known as thrift and credit cooperative or thrift and loan cooperative) is a cooperative financial institution established to promote thrift and provide credit to members (Galor, 1995). It is member-owned and controlled through a management committee or board of directors elected by the membership. The primary purpose in furthering their goal of service is to encourage members to save money. Another purpose is to offer loans to members. In fact, credit cooperatives have traditionally made loans to people of ordinary means. Credit cooperatives can charge lower rates for loans (as well as pay higher interests on savings) because they do not aim to maximize profits. Rather than sharing profits to members, credit cooperatives return earnings to members in the form of patronage dividends or improved services (See Nwankwo, 2013; Nwobi 2006, Umebali 2001, Onuoha 1978). Galor (1989) writes that credit cooperative encourages its members to save money and enables them the obtain loans they may require for various purposes from their accumulated savings. Thus the first of the cooperative is to enable members to save their money on a regular basis, or according to their needs. The member saves his/her money within the framework of the cooperative, knowing that he/she will receive a suitable return for his effort, in the form of interest on his savings in addition to other benefits. Credit cooperatives thus fill a unique

role of mobilizing savings from the lower to middle wealth segments of the population and channelling them to a similar class of borrowers in the form of loans for investment and consumption. Therefore credit cooperative by its nature especially through the practices of obligatory savings contributions, teaches the member to be thrifty thereby influencing their savings habits (Nwankwo, 2013).

2.2 Theories of Savings

Theoretical literature explaining savings behaviour abound in line with OluwaKemi, (2012), Where three traditional theories have been widely used in empirical studies on household saving behaviour in developed and developing countries. These are the life cycle Hypothesis propounded by Modigliani (1963), Kynesian theory by Kynes and permanent income Hypothesis by Friedman (1957)

The life cycle Hypothesis (LCH) is an economic theory that pertains to the spending and saving habits of people over the course of a lifetime. The concept was developed by Franco Modigliani and his student Richard Brumberg. LCH presumes that individuals' base consumption on a constant percentage of their anticipated life income. An example supporting the hypothesis is that people save for retirement while they are earning a regular income (rather than spending it all when it is earned). This simple theory leads to predictions about the economy as a whole, that national saving depend on the rate of growth of national income, the life-cycle hypothesis remains an essential part of economists' thinking. Individual save to prepare for their retirement when they must dissave and consume. An individual savings will peak in his or her prime earning years and fall as the savings are drawn down to finance consumption during retirement years. Theoretically speaking, the marginal utility of consumption at a time of lower income is higher than that at a time of higher income.

John Maynard Keynes also based on the hypothesis that individuals consume a decreasing, and save an increasing, percentage of their income as their income increases. He also identified disposable income as the important determinant of saving. He defined savings as the amount left over when the cost of consumer expenditure is subtracted from the disposable income that he or she earns in a given period of time.

Permanent Income Hypothesis (PIH) by Friedman assumes that long-term income is the primary determinant of consumption. The (PIH), however, assumes that life is indefinitely long and therefore focuses on permanent and transitory income rather than life resources and current income. In this model, permanent income refers to the present value of lifetime income, and transitory income refers to the difference between measured income and permanent income. Friedman (1957) claims that household consumption will respond to changes in permanent but not transitory income. Observed differences in household saving and consumption are believed to reflect, in part, differences in the relative shares of transitory and permanent income. Friedman differentiates between permanent and transitory income and indicate that saving is influenced both by permanent and transitory income as well as present level of wealth. (Oluwakemi, 2012)

In developing countries, like Nigeria, the income plays a significant role in determining household saving as the desire and ability to save depends on having more than the resources dedicated basic needs. Recent studies have confirmed that savings is highly influenced by income. Browning & Lusardi (1996) found that saving rates are higher for the higher income or wealthy, or the more educated households. It is likewise easy to observe that the saving rate increases with age until the period around retirement after which it decreases.

But in spite of the above, it is also believed that people's willingness to save could be enhanced when institutions provide saving facilities they understand

and trust. Therefore it is the contention of many that cooperative institution is well positioned and structured to provide savings facilities that could be viewed positively by rural dwellers.

2.2.1 From an Institutional perspective; Savings.

Institutional theories of savings are grounded in the notion that individual and household saving is shaped by the institutional processes through which saving occurs (Beverly, 1995). They are part of a larger body of institutional theory emphasizing that societal institutions shape, and give meaning to, individual behavior. Sherraden (1991) has proposed a theory of welfare based on assets which emphasizes the role of institutions in asset accumulation. According to Sherraden (1991), “asset accumulations are primarily the result of institutionalized mechanisms involving explicit connections, rules, incentives, and subsidies”. He emphasizes the subsidies provided through housing- and retirement-related tax benefits, including deductions for home mortgage interest and property taxes, deferment and employment-sponsored pension contributions and earnings, deferments for Individual Retirement Accounts and employer contributions to employee pension plans. Because these mechanisms for asset accumulation are subsidized or receive preferential tax treatment, Sherraden claims that it is rational for individuals who have access to these institutions to accumulate all these assets:

“...institutionalized arrangements provide tremendous access and incentives to accumulate assets. People participate in retirement pension systems because it is easy and attractive to do so. This is not a matter of making superior choices. Instead, a priori choices are made by social policy, and individuals walk into the pattern that has been established.” (Sherraden, 1991).

Clearly, the major five institutional constructs that predict individual saving and asset accumulation, particularly among low-income households include (i) access, (ii) information, (iii) incentives, (iv) facilitation, and (v)

expectations (Sherraden, 1991; Beverly and Sherraden, 1999; Sherraden, Schreiner, and Beverly (2003).

- i. Access. Access to institutional mechanisms that make the depositing process more available may have an impact on asset accumulation. When access to these means is permitted, savings rates are likely to be higher. (Cagan, 1965; Carroll and Summers, 1987) suggest that the availability of institutionalized saving opportunities encourages savings because it brings about an awareness of the need for and benefits of saving.
- ii. Information. Another important institutional determinant of saving is financial information, normally offered through financial education. The assertion here is that when people are made more aware of their saving options and outcomes, savings will be higher. Often financial education is provided to employees whose companies offer pension plans. Studies report that when financial education is offered to employees, participation levels, as well as contribution levels in some cases, are higher (Bayer, Bernheim, and Scholz, 1996; Bernheim and Garrett, 1996).
- iii. Incentives. Incentives are inducements to motivate higher savings. Interest rates and rates of return on investments are the most familiar. Although empirical evidence concerning the effects of incentives is inconsistent (see Engen, Gale and Scholz, 1996; Hubbard and Skinner, 1996), the proposition is that, generally, an increase in the rate of return will cause an increase in savings.
- iv. Facilitation. These are institutional arrangements that provide mechanisms that make saving more manageable and convenient. Expectations, as an institutional determinant of saving, refer to the specific saving goals, targets and rules communicated to participants by

the programs. Individuals with specific saving expectations are more likely to save more than individuals with no saving expectations (Sherraden, 1990; 1991).

2.2.2 Nature of Cooperatives.

Cooperative society has been defined by the International Cooperative Alliance as an autonomous association of persons, united voluntarily to meet their common economic, social and cultural needs and aspirations through a democratically-controlled enterprise (Prakash, 2003). A Cooperative can also be seen as an association based on values of self-help, self-responsibility, democracy, equality and solidarity.

Cooperatives focus on serving members and communities (FAO, 2013). They help build a “*solidarity economy*” that emphasizes mutual self-help, inclusion, participation and concern for community, thereby reflecting the priority placed on goals beyond the profit motive. They help ensure decent, regular incomes to their members and enable local access to safe, affordable and nutritious food. For instance, by creating opportunities for employment and investment for rural populations, agricultural cooperatives contribute to stabilizing communities.

Prakash (2003) reports that cooperatives first emerged as distinct, legal institutions in Europe during the nineteenth century. Achieving their first permanent successes during the difficult years of the 1840s, Cooperatives, he continues, grew within five distinct traditions:

- The Consumer Cooperatives, whose beginnings have long been popularly associated with the Rochdale Pioneers;
- The Workers’ Cooperatives, which had their greatest early strength in France;
- The Credit Cooperatives, which largely began in Germany;

- The Agricultural Cooperatives, which had their early roots in Denmark and Germany; and
- Service Cooperatives, such as housing and health cooperatives, which emerged in many parts of industrial Europe as the century drew to an end. Not only they had their shares of success in respective countries but also found way into the rest of the world in the twentieth century.

According to DGVR (2005) cooperative self-help institutions were originally founded out of deprivation or because of the need to optimize the economic position of the individual member by joint business activities - based on solidarity in line with the economic principles of self-help, individual responsibility and self-governance - as a result of better access to financial services and markets, while maintaining the member's own capability to operate and compete in the markets. The existence of functioning cooperative societies leaves a positive mark on the economic and social structure of a country since cooperatives develop on the basis of local initiative and local economic strength; decentralized cooperative systems can operate in close proximity to markets and target groups.

In the context of globalization, DGVR (2005) further notes, cooperatives are particularly well-equipped to combine the advantage of local activities with regional and national networking within the system, provided they adapt their structures and operations accordingly, thus contributing considerably not just to strengthening their members but the local/regional economic structure in which they are operating.

2.3 Theoretical Framework

This study takes its bearing from the tenets of the institutional theory. Institutional theory attends to the deeper and more resilient aspects of social structure. It considers the processes by which structures, including schemas, rules, norms and routine became established as authoritative guidelines for social behaviour (Scott 2004). Institutional theory addresses the central question of why all organizations in the field tend to look and act the same (DiMaggio & Powell, 1983). Institutional theory posits that institutions are a critical component in the environment. Institutions have been defined as “regulative, normative, cognitive structures and activities that provide stability and meaning for social behaviour” (Scott, 1995,). Examples of institutions include laws, regulations, customs, social and professional norms, culture and ethics. Institutions exert a constraining influence over organisations, called isomorphism, which forces organizations in the same population to resemble other organizations that face the same set of environmental conditions (Hawley, 1968).

Institutions exert three types of isomorphic pressure on organizations: coercive, normative and mimetic (DiMaggio & Powell, 1983). Coercive isomorphism refers to pressure from entities who have resources on which organizations depends. Mimetic isomorphism refers to the imitation or copying of other successful organizations when an organization is uncertain about what to do. Normative isomorphism refers to following professional standards and practices established by education and training methods, professional networks and movement of employees among firms. We take this perspective not because we think it is the only possible theoretical view, or because we can prove that it is more explanatory than other theories (we do not yet know), but because it is a perspective that, if supported by empirical evidence, can guide policy and programs. Institutions that influence saving consist of formal laws and regulations, especially mandates and financial

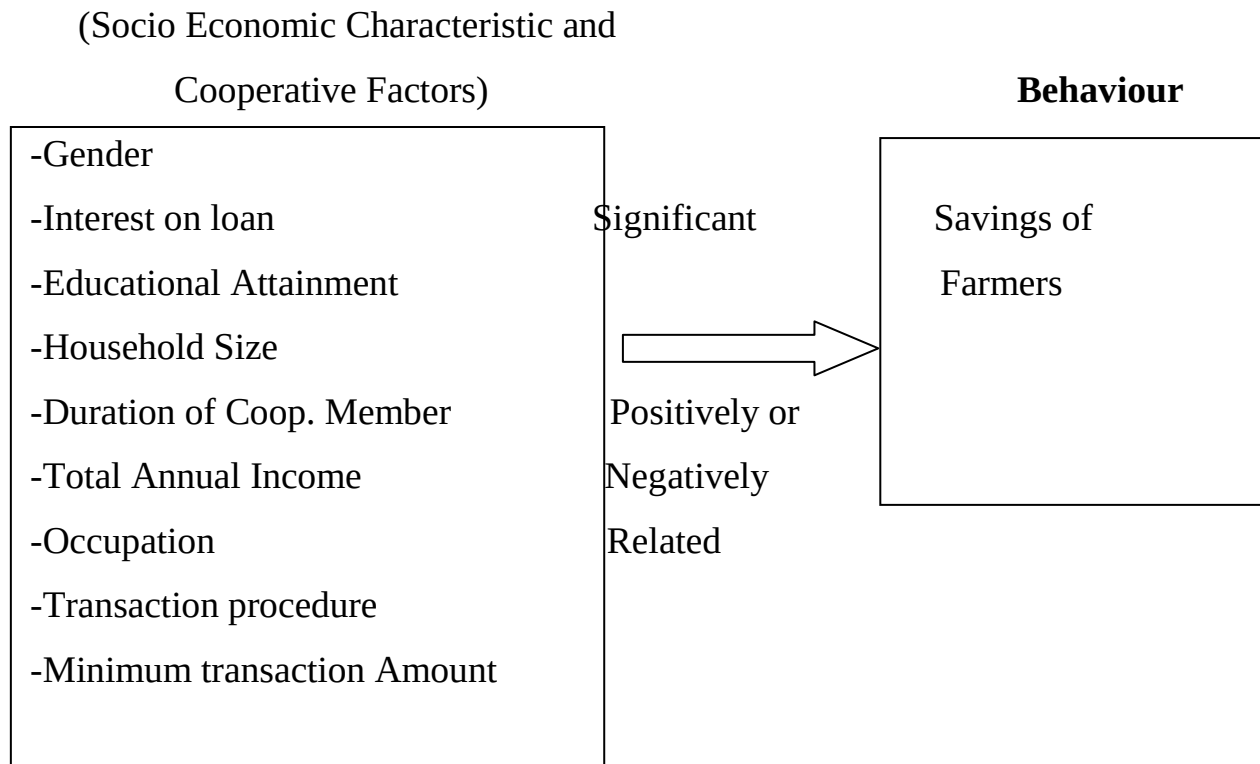
incentives, financial enterprises and financial products. Institutions have dimensions or constructs that are hypothesized to change saving behaviours and outcomes for individuals. These constructs can be specified as variables and measured. One way to look at what institutions do is that they reduce the cost of saving (a neoclassical view); another is that institutions reduce levels of cognitive processing on the part of individuals (a behavioural economic view; see Thaler, 2000). In extreme cases (eg, automatic direct deposit of a portion of income into a retirement account); institutions may reduce transaction cost to zero, and obviate the need for any cognitive processing.

2.3.1 The Relevance of the Theory to the Study.

The institutional theory offers enough provisions in the study and understanding of organizations. The institutional approach to the study of organizations such as the cooperative focuses the deeper and more resilient aspects of social structure. It considers the processes by which structures, including schemas, rules, norms and routines became established as authoritative guidelines for social behavior for the institution to strive for survival. Thus, institutional approach when applied to research on determinant of saving among cooperative member it enables one to see the critical variables and constraints and their interaction with one another as they affect savings behavior.

2.4 Conceptual Framework

Fig 1: Conceptual frame work of Determinant of savings among cooperative farmers:



Source: Researcher's Own diagram

The above conceptual framework of determinants of savings behaviour indicates that the Socio Economic Characteristic in fig 1 above is major determinants of saving behaviour of these Cooperative Farmers. But the societies must maintain the cooperative principles for survival. Members of the societies normally engage in different activities such as supply of farm inputs, processing, marketing and supplying and allocation of loans including cooperative custom of savings in the society etc. All these activities improve cooperative members experience and socio-economic status which will lead to high standard of living. Hence, these determinants will reflect on member's total savings and saving deposits in cooperatives either positively or negatively.

2.5 Empirical Literature

There have been empirical studies by researchers to determine factors affecting saving behaviour and volume of savings of rural households. Some of which include studies on micro and macro perspectives with reference to developed and developing countries.

Nwankwo, Ewuim and Asoya (2013) assessed the effect of cooperative on the savings behaviour of members. The study was carried out in Oyi LGA with data from 195 randomly selected members of credit cooperatives. Analysis of data was with descriptive statistical tools such as mean, tables, and frequency counts. Also a multiple regression model was utilized to assess determinants of savings behaviour. Results from the study show that cooperative membership impacted positively on the savings behaviour of members. Findings show that older members had more savings than newer members. Although the marginal propensity to save (MPS) was a 9.3%, it was significant since it showed that rural dwellers were capable of saving in cash. Moreover most of these savings were made through the savings mechanism of cooperatives. Length of membership in cooperative was also found to be an important determinant of savings thus confirming that the older one is in the cooperative, the more he is likely to save. In line with the findings of the study, it is recommended among others for membership drive to attract more rural dwellers into the membership of cooperatives; and the need for credit cooperatives to convert to multipurpose cooperatives to enable them to be more involved in the economic activities of the members, like supply of farm inputs and agricultural marketing.

Furthermore, Uneze (2013) examined how the socio-economic factors of farmer-members of cooperative in agricultural group lending scheme influence their abilities to make financial savings with their cooperatives. The study was conducted in Anambra State, Nigeria. Data were collected from a

total of 296 farmer-members of cooperative societies randomly selected from National Programme for Food Security (NPFS) and Rural Finance Institution Building Programme (RUFIN) agricultural group lending schemes purposively selected for the study. Ten selected farmers, socio-economic factors were regressed on deposit mobilized with the cooperatives by the farmers. Frequency distribution, percentages and means were descriptive statistics used in analyzing data. The lead function from regression analysis showed that 43.08 percent of the total variation in deposit mobilization was explained by the 10 socio-economic variables included in the model. The significant variables affecting deposit mobilization in cooperatives by farmers in the group leading scheme were value of Assets, off farm income, age of household head, level of farm diversification and total value of farmer's loan. More so, the study found that the financial savings mobilized by farmer-members within their cooperatives were meagre averaging N1595 and made usually for purpose of securing loans.

Similarly, Aloysius (1999) Investigated Household Saving Behaviour: The case of rural industry in Bantul. Using an econometric model of life-cycle theory, this study also found that household saving was determined by household's income, both of education level and sex of the industry holders, and the varieties of industries. This means that in order to solve the lack capital problem in rural industries we also have to consider those variables, especially the education and the varieties of industries.

Also, Orebiyi, (2005) studied determinants of saving mobilization by farmers' co-operators in Kwara State Nigeria, using multiple-regression and descriptive statistics techniques; the results reveal that household size, farmer's expenditure and membership experience are major determinants of saving.

Oluyombo (2010) in his assessment of the impact of savings and credit cooperatives among monthly income earners in one of the higher institutions in Ogun State used survey questionnaire to obtain data from 126 respondents who belong to savings and credit cooperatives. The questionnaire data were analyzed quantitatively using Pearson correlation coefficient and t-calculated for test of significance. The findings show that participation in savings and credit cooperative organized by monthly income earners increase their purchasing power and thus assisted them to purchase household equipment and properties. Participants were also able to take advantage of loan facility to engage in direct and indirect investment in business activities while still retaining their jobs.

Another study that lends credence to the importance of cooperative in financial services is the one by Echukwu (2009). In the study conducted in Idah LGA of Kogi State Echukwu (2009) used data of two societies extracted from the 2006 cooperative survey data at the cooperative council office in the LGA. The study revealed that women entrepreneurs were economically empowered through the activities of the cooperative, in terms of improvement in their savings behaviour and access to credit. Consequently, the researcher recommended that a well articulated promotion strategy should be put in place for a more vigorous cooperative education to sensitive women on the benefits of credit cooperative. This would enable more women to enjoin cooperative to improve on their socio-economic well being.

Adeyemo & Akala, (2005) examined the pattern of saving and investment among co-operators farmers in south western Nigerian and reported that income, loan repayment and amount of money borrowed are significant variables that influenced saving pattern.

Ayanwale et al. (2000) in their study on rural savings in Osun State Nigeria asserted that saving behaviour of rural farmers in developing nation is less depended on the absolute aggregate income but more on the relationship between current and expected income the nature of business, household size, wealth and age.

Prema-Chandra and Pang-Long (2003) examined the determinants of household saving in the process of economic development, in the light of the Taiwanese experience during the period 1952–99. They found that the household saving rate rises with both the level and the rate of growth of household disposable income and that the real deposit rate has a significant positive impact on saving. Public saving they discovered seems to crowd out private saving, but less than proportionately and that while both old- and young-dependency in population have a negative impact on the saving rate, the magnitude of the impact of the former is far greater than that of the latter. Finally, they concluded that increased availability of social security provisions and enhanced credit availability also seem to reduce saving.

Alma and Richard (1988) in their attempt to examine the saving behaviour of Filipino rural households regressed current income on saving and concluded that a large potential for voluntary saving can be found in the rural households of the Philippines and other less developed countries. They have substantial evidence to argue that there is no reason to believe that mobilization of voluntary rural household saving cannot be perused. Their findings further indicate that income is the most important economic variable affecting rural savings.

Panickar (1992) studied the rural household saving and investment pattern in selected villages in Karala and Tamil nadu. The study was conducted with the objective of looking into the levels of saving and the manner of its disposition

and in-depth analysis of factors underlying the rates of saving. From the study, it was found that a high proportion of saving was absorbed in unproductive assets leading to a vicious cycle of low income saving.

Horioka and Wan (2007) established that China's household saving rate has been high and rising and that the main determinants of variations overtime and over space are the lagged saving rate, the income growth rate, the real interest rate and the inflation rate. However, they found that the variables relating to the age structure of the population usually do not have a significant impact on the household saving rate. These results they claimed provide mixed support for the life cycle hypothesis as well as the permanent income hypothesis, and that they (the results) are consistent with the existence of inertia or persistence, and imply that China's household saving rate will remain high for some time to come.

Regarding the issue of whether rural households can save or not, two conflicting views have been aired: the traditional or old view and the new view. The traditional view purports the idea that rural households cannot save because they are too poor and therefore rural savings mobilization efforts are deemed futile and worthless. Lambert and Lim (1986) summarised this view as "...they have low incomes because they have low productivity; they have low productivity because they are confined to the traditional methods of farming; they are confined to the traditional methods of farming because they do not have any savings that could be used to acquire new technology; they do not have savings because their income is low; and so on...".

Haruna (2011) equally, examined microeconomic approach of estimating the determinants of financial saving and investment in one of the most deprived district capitals in Ghana, the Nadowli in the Nadowli District of the Upper West Region. Two separate multiple linear regression models were fitted for

saving and investment. The Paper found that there is the propensity to save and invest in Nadowli in spite of low income. Whereas the levels of income, educational status, occupation, have positive influence on saving, the number of dependents exerts a negative influence on saving. The paper found that age composition and assets do not have a significant effect on saving. The factors that drive household investment are occupation, expenditure, assets and saving. Any decision or policy pertaining to finance and development by government, the private sector or financial institutions geared towards improving saving and investment in Nadowli must incorporate these factors.

Tesfamariam (2012) identified and examined saving behaviour and determinants of saving mobilization by the rural co-operators in Southern Tigray Ethiopia. The input for the study was obtained from randomly selected 120 rural household savers from six purposively selected rural savings and credit cooperatives. The result of the study using least squares method showed that savings mobilized is determined by household annual income, amount of loan borrowed and year of member stay in the cooperative. These factors therefore have to be considered in designing strategies aimed at improving the saving mobilization of cooperative members in the study area. Besides, economically feasible cooperative societies in the region should be encouraged among the rural households by supporting them with revolving funds as they are more effective and efficient in mobilizing rural savings and provide collateral plus guarantor-based loans with low default rate. This will enable them to boost up their production output and increase their savings thereby stimulating the rural economy.

Sebhatu (2012) in his study, he addressed the impact of savings and credit cooperatives on the income and family living conditions of members in Ofla Wereda Tigray Region, Ethiopia. According to his findings, years of stay in the cooperative, savings, size of loan, and number of times loan availed had

significant positive correlation with post income of the respondents. Similarly, there was significant and positive correlation between years of stay in the cooperative, size of loan, and number of times loan availed and profit from economic activities, while the variable savings has significant negative correlation with the profit.

Adekunle and Henson (2007) analyzed the entrepreneurial level of micro entrepreneurs in Osun State using the basis of whether those who belong to groups where there is interdependence like the cooperative savings and credit societies have better personal agency belief than those who are not members. The results showed that entrepreneurial alertness was predicated upon being a member of cooperative thrift and credit society. The same result also prevailed, after taking into consideration pre-existing conditions like age, education and gender.

Issahaku (2011) identified the age composition and assets do not have a major effect on saving. The factors that make household investment are occupation, expenditure, assets and saving. Any assessment or policy pertaining to finance and development by government, the private sector or financial institutions geared towards improving saving and investment in Nadowli must integrate these factors. Primary data were from the households of Nadowli. Interviews and discussions were vigorously pursued with sample households and this was mainly geared towards resulting appropriate responses to some of the frequently asked questions about saving and investment. This paper studied on a microeconomic approach of estimating the determinants of financial saving and investment in one of the most underprivileged district capitals in Ghana, the Nadowli in the Nadowli District of the upper West Region. Two separate compound linear regression models were fixed for saving and investment. The variable used saving, investment, household income, dependents, assets, educational status as the determinants of saving. The factors that constrain household investment are

occupation, expenditure, assets and saving. In view of the untold of saving and investment potentials in Nadowli, the government, financial and non-financial institutions and other corporate bodies have a part to play to obtain advantage of these potentials and opportunities.

Buragohain (2009) discussed the trend and pattern of savings in general and household sector savings in particular and assessed the major determinants of household sector savings based on fundamental theory. The time series data consisting of four elements corresponding to (a) seasonal fluctuations, (b) cyclical variations, (c) systematic trend and (d) residual. In an annual time series, seasonal fluctuations are automatically eliminated in the aggregating/averaging of weekly/monthly/quarterly income, consumption and savings. Three or five yearly moving average of annual values eliminated the transitory component corresponding to short-run cyclical element, leaving only trend and residual components of the series was used as the methodology. In this study an attempt is made to test similar hypotheses based on fundamental theories of savings and investment in India.

Rehman et al. (2010) investigated the determinants of household saving in Multan district of Pakistan. Data of 293 respondents were drawn through field survey in 2009-2010 by adopting stratified random sampling technique. Questions were asked directly from head of household about their education level, family status, age, region of residence, assets, income etc. Sample contains information about rural and urban households. To observe household saving behaviour in Pakistan especially in Multan district, they have practiced Multivariate regression model. The study analyzed the determinants of household savings based on data collected from Multan district through stratified random sampling technique in 2009-2010. They have found that their study supported life cycle hypothesis. Age has positive relationship and square of age is negatively related to household savings. Education of household head, children's educational expenditures, family size, liabilities,

marital status and value of house are significantly and inversely affecting household savings.

Abdelkhalek et al. (2009) analyzed microeconomics factors which elucidate the household savings behaviour in Morocco by means of a new survey. Household saving functions are anticipated in order to test households' responses to income, monetary or non-monetary wealth and socio-demographic variables in urban and rural areas. Their results confirm that current income strongly affects the saving level whatever the home place. The results suggested that the self financing of rural household activities may be due to the lack of contact to formal financial intermediaries. The paper focused on a core set of repressors selected on the basis of analytical significance like livestock and lands in rural area. The result could be explained by fact that in the poor rural area, an additional member does not really change the household living and working conditions. The findings also indicate that Moroccan women save more than men.

Nair examined the impact of financial sector liberalization actions on household sector saving rate in India by constructing a continuous time series financial sector liberalization index. The shock of the index, along with the other determinants of household sector savings in India is estimated using a universal model. The results advocates a significant negative impact of the index on household saving rate, which gives an indication of the increased credit availability owing to financial sector saving liberalization leading to amplified consumption rather than savings. Among the other determinants, absolute income is the major significant and positive determinant of household sector saving rate in India in the period of the study. Inflation rates, interest rate, young and old dependency ratio are the determinants of saving taken.

Akpan et al. (2011) determined factors that affect household saving of rural agro-based firm workers in the south-south region of Nigeria. Two-stage least squares method of simultaneous equation model was used in the analysis. Cross-sectional data collected from 250 randomly selected workers of five agro-based firms in the study areas. The results of the analysis revealed that income, tax, job experience, education, family size and membership of a social group influence saving attitude of workers. To promote household savings among agro-based workers in Nigeria, policies aim at periodic increase in worker's salary and reduction in tax rate in line with the changing pattern of macro-economic variables in the country were advocated. The study was conducted in Calabar Municipality, Odukpani and Akamkpa Local Government Areas of Cross River State, Nigeria. The three local government areas cover the operational areas for most productive rubber estates in the southern part of Nigeria. Primary data were collected with the aid of a well structured questionnaire and interview scheduled. Five rubber estates in the study areas were used for data collection. Two hundred and fifty (250) workers in the different estates payrolls were randomly selected from the various operational areas of agro based firms.

Gap in the Literature Review

In the final analysis, empirical studies by researchers to determine factors affecting saving behaviour and volume of savings of rural households have been reviewed. The review has unearthed evidences from various stand point. Some of the studies reviewed are based on time series data, cross sectional data, and family budget survey. Studies on micro and macro perspectives with reference to developed and developing countries are also available. This study is unique in that it is sector specific and regional specific. It investigated determinants of savings behaviour among members of Farmers Cooperative Societies in Anambra State. A few studies on determinants of savings behaviour among cooperative were carried out using a local

government as a study area and even the only one that covers the state suggests that there is lack of adequate empirical evidence in the subject area and also on the capability of cooperative to influence savings decisions of members (Nwankwo, 2013; Uneze, 2013). It is hoped that the present study will attempt to fill this gap.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter aims at providing the procedure for conducting the research. It will be done under the following sub headings: Research Design, Area of the Study, Population of the Study; Sample Size and Sampling Techniques; Sources of Data; Instrument of Data Collection; Method of Data Collection/Administration; Validity of Instrument; Reliability of Instrument, and Analytical Framework and Tools of Analysis.

3.1 Research Design

The type of design used in the present study is the correlation design. Correlational studies include all those research projects in which an attempt is made to discover or clarify relationships through the use of correlation coefficients as well as determinant factors on the variable from subject's scores on the other variables.

As a determinant study, the determinants variables (gender, educational attainment, annual income, interest charged on loan, household size, Duration of membership and Occupation) were used to determine saving behaviour of these farmers cooperative societies.

Using this design therefore, dependent and independent variables were measured and correlated.

3.2 Area of the Study

The study was carried out in Anambra State of Nigeria. Anambra state is one of the five states that make up the South East geopolitical Zones of Nigeria. It has inter-state boundaries with Delta state to the west, Imo and Rivers states to the south, Enugu State to the west and Kogi State to the North. It derives its name from the Anambra River (a tributary of the River Niger) its capital is Awka.

Anambra State covers an area of 4,816.2 square kilometers and lies at latitude 6° 20" north and longitude 7° 00" east it has a population of 4,177,828 (2009 census figures) with a population density of 860 people per square kilometer. The state is located within the tropical humid climate characterized by wet and dry seasons. The average annual rainfall ranges between 1200mm and 1800mm and the temperature ranges between 20°C and 36°C. The state has a large arable and fertile land which support the cultivation of cash and food crops such as Maize, Rice, Yam, Plantain, Cassava, Cocoyam, Cocoa, Palm and kola nut. The state has three senatorial districts; Anambra North, Anambra central and Anambra south

3.3 Source of Data

Two major sources of data were explored in this study. They are the primary and secondary sources of data. The researcher relied more on primary data which were gathered through the use of a structured questionnaire that was administered to the respondents in the study areas. The information obtained were included the socio economic status of respondents, monthly savings, percentage of income saved and annual income etc. The secondary data obtained through review of textbooks, internet, journals, conference papers and other relevant materials available in the Library.

3.4 Population of the Study

The population of the study consisted of all the 3557 members of Farmers Multipurpose Cooperative societies in Anambra state. Which include Onitsha North, Onitsha south, Oyi, Ogbaru, Agbaru East, Anambra West, and Ayamelum for Anambra North, Ihiala, Nnewi North, Nnewi south, Orumba South, Orumba North, Aguata and Ekwusigo for Anambra South, Anaocha, Dunukofia, Njikoka, Idemili South, Idemili North, Awka North and Awka south for Anambra Central. Putting the membership strength at 3,557, found

in 314 viable societies. Therefore the population of this study is 3,557 members in 314 cooperative societies. The information is stated in table 3.1 below.

Table 3.1: Farmers Multi Purpose Cooperative Societies in Anambra State

S/N	ANAMBRA CENTRAL	No of Society	Membership Strength
1	Anaocha	15	125
2	Dunukofia	8	80
3	Idemili South	12	128
4	Idemili North	18	202
5	Awka North	19	213
6	Awka South	21	269
7	Njikoka	18	201
	ANAMBRA SOUTH		
8	Ihiala	13	142
9	Nnewi North	15	165
10	Nnewi South	18	192
11	Orumba South	35	366
12	Orumba North	21	240
13	Aguata	13	142
14	Ekwisigo	9	123
	ANAMBRA NORTH		
15	Onitsha North	16	183
16	Onitsha south	11	132
17	Oyi	18	202
18	Ogbaru	13	154
19	Anambra East	8	108
20	Anambra West	7	99
21	Ayamelum	6	86
	Total	314	3,557

Sources: Ministry of Cooperative Department Awka. Aug, 2014.

Respondent were drawn from general membership of cooperative societies in the study area.

3.5 Sample Size and Sampling Techniques

The sample of the study stood at 333 members' of cooperative societies in Anambra state. Samples are meant to represent population when the entire population cannot be studied. The researcher used a combination of multi-stage sampling and random sampling techniques in this work. Multi-stage sampling technique was used to determine the sample size of the study. This was carried in two stages. According to Chukwuemeka (2002), multi-stage sampling is the combination of the other sampling techniques. At least, it combines two methods. The first stage was the division of the state into three senatorial zones using judgmental sampling. There was a random selection of selecting four local governments from each of the senatorial zone that make up Anambra state. The decision to select only four local governments were largely purposive and for convenience. The local governments selected include Dunukofia, Njikoka, Idemili South, and Awka North from Anambra Central. Ihiala, Nnewi South, Orumba South and Ekwusigo from Anambra South. Oyi, Ogbaru, Anambra East and Ayamelum from Anambra North. The twelve local governments had combined membership strength of 1995. The researcher applied the Yaro Yamani formula to obtain the desired sample size for the study. The formula is as stated as below:

$$n = \frac{N}{1 + N(e)^2}$$

Where n is the desired sample size

N= Population

I = Mathematical constant

e= Sampling error (5% in this case).

In this case, n=? (Unknown), N=359, e = 0.05 and I= constant

Substituting the above values into the formula we have;

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{N}{1 + 1995 (5\%)^2}$$

$$n = \frac{1995}{1 + (1995 \times 0.0025)}$$

$$n = \frac{1995}{1 + 4.9875}$$

$$n = \frac{1995}{5.9875}$$

$$n = 333.2$$

$$n = 333$$

Therefore, the required sample size for the study is 333. To ensure that societies in the local government selected are proportionately represented, the researcher determined the sample size for each of the society using the Bowlers formula for sample size distribution:

$$nh = \frac{n \times Nh}{N}$$

Where: nh is the desired sample size of each society

nh = Population of each society

n = Overall sample size =333

N = Total population =1995

Therefore,

Under **Anambra Central**

1) Dunukofia	<u>nh</u>	=	$\frac{333 \times 80}{1995}$	=	13
2) Idemili North	<u>nh</u>	=	$\frac{333 \times 202}{1995}$	=	33
3) Awka North	<u>nh</u>	=	$\frac{333 \times 213}{1995}$	=	35
4) Njikoka	<u>nh</u>	=	$\frac{333 \times 201}{1995}$	=	33

Anambra South

$$\begin{array}{llllll} 5) \text{ Ihiala} & \underline{nh} & = & \frac{333 \times 142}{1995} & = & 23 \\ 6) \text{ Nnewi South} & \underline{nh} & = & \frac{333 \times 192}{1995} & = & 32 \\ 7) \text{ Orumba South} & \underline{nh} & = & \frac{333 \times 366}{1995} & = & 54 \\ 8) \text{ Ekwusigo} & \underline{nh} & = & \frac{333 \times 123}{1995} & = & 20 \end{array}$$

Anambra North

$$\begin{array}{llllll} 9) \text{ Oyi} & \underline{nh} & = & \frac{333 \times 202}{1995} & = & 33 \\ 10) \text{ Ogbaru} & \underline{nh} & = & \frac{333 \times 154}{1995} & = & 25 \\ 11) \text{ Anambra East} & \underline{nh} & = & \frac{333 \times 108}{1995} & = & 18 \\ 12) \text{ Ayamelum} & \underline{nh} & = & \frac{333 \times 86}{1995} & = & 14 \\ \text{Total} & & = & \mathbf{333} & & \end{array}$$

3.6 Instruments for Data Collection

Data were collected through structured questionnaire titled Saving Behaviours Inventory (SBI). It has two parts 1 and 2. Part 1 was on demographic data of the respondents designed in form of checklist containing six items which include age, gender, educational attainment, annual income, and duration of membership in cooperative and among others.

Part 2 was then designed to obtain information on the income, marginal and average propensity to save by the farmers. It was in form of checklist containing 6 items.

3.7 Method of Data Administration and Collection

The researcher gathered primary data through a structured questionnaire. The questionnaire were administered through research assistants cooperated by the researcher for this purpose. This was administered to the respondents of selected societies at the venue of their meeting. They were expected to complete them on the spot and they will be collected immediately as soon as the respondents complete the questionnaire. The on the spot administration method of data collection was employed in order to ensure a high percentage of return of questionnaire and at the same time to capture any supportive information through oral interview. However, out of the three hundred and thirty-three (333) questionnaires distributed only three hundred and one (301) were fully completed and returned. In other words we recorded a return rate of 90.4% which was high.

3.8 Validity of Instrument

The instrument for data collection underwent scrutiny and approval by the supervisor and other experts at Faculty of Management Sciences, Nnamdi Azikwe University, Awka. The focus was to check whether the items in the instrument are relevant, clearly stated, and capable of eliciting the right response from respondents like the objectives of the study. From the suggestion of these experts, the instrument was modified to improve its standard. The instrument was administered to selected people in the field. They filled and returned, adjustment were made.

3.9 Reliability of Instrument

The reliability of the research instrument was established using the responses of 20 members of cooperative and non-members from the ministries that are not part of the study population. The coefficient of reliability was determined by applying Pearson's Product Moment Correlation Coefficient formula to the data set. The test result gave a high correlation of 0.86 which indicates good test-retest reliability.

3.10 Tools for Analysis

Qualitative and quantitative analytical methods were employed to realize the objectives of this research. Data analyzed through the use of descriptive statistics such as frequency distribution tables and percentages. The data analysis involved the following closely related operations: - scanning by checking the entire questionnaire to ensure that they are complete and instructions are followed, and finally the tabulation of data in tables for each question in order to draw statistical inferences.

The calculations of the APS and MPS are as described below:

Average Propensity to Save (APS):

The average propensity to save (APS) is the ratio of members' savings on income

$$APS = \text{savings/Income} \quad (1)$$

Where savings is the reported savings of the member for the year and income is the total revenue of the members in the same year.

Marginal Propensity to Save (MPS):

The marginal propensity to save is the rate of increase in savings per unit in relation to the rate of increase in income per unit. Marginal propensity to save is a function of the level of income. In order to analyze the marginal propensity to save, the linear regression is used with respect to the overall income. It can be measured by the following simple linear regression model:

$$\text{Savings} = \alpha + \beta \text{Income} + e \quad (2)$$

Where:

α = the constant

β = the coefficient to be estimated

e = the error term.

Determinants of savings

An examination of the various socio-economic factors influencing farmers' behaviour will be undertaken through a multiple regression model as explicitly specified in equation three:

Model specification

The model for this study is implicitly specified as follows;

$$Y = f(x_1, x_2, x_3 \dots X_n) \dots \dots \dots \text{eq (3)}$$

The model is explicitly specified as follows;

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 \dots \beta_k x_k \dots \text{eq (4)}$$

The model is explicitly specified as follows;

The double log form of the model is specified thus:

$$\text{Log} Y = \alpha + \beta_1 \log X_1 + \beta_2 \log X_2 + \beta_3 \log X_3 + \beta_4 \log X_4 \dots \beta_k \log X_k \dots \dots \dots \text{eq (5)}$$

The semi log form of the model is specified thus:

$$Y = \alpha + \beta_1 \log X_1 + \beta_2 \log X_2 + \beta_3 \log X_3 + \beta_4 \log X_4 \dots \beta_k \log X_k \text{ semi log} \dots \dots \dots \text{eq (6)}$$

The econometric form of the model becomes more realistic with the introduction of the random or scholastic term ε : The econometric form of the model is express thus:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon$$

..... (7)

Where:

Y= total savings of the members for the year

The included variables X_1 - X_7 represent Gender (1 for male, 2 for female), Interest charged on borrowed money (in Naira), Educational Attainment (in years), Household Size (in numbers), duration of membership (in years), Income (in naira), Occupation (different type), $\beta_1 - \beta_7$ are the slope coefficients of the regressors or multipliers that describe the size of the effect the independent variable (x_1 to x_7) are having on the dependent variable Y. α represents the vertical intercept showing values of Y when variable x_1 to x_7 are zero. That is the value Y is predicted to have when all the independent variables are equal to zero and ε the stochastic residual term designed to capture the effects of unspecified variables in the model, which is normally distributed with a mean value of zero.

In line with Onunkwo (2002), for the interpretation of the correlation coefficient, the r is interpreted as follows:

0.8 to 1.00 (negative or positive) = very high relationship

0.6 to 0.80 (negative or positive) = high relationship

0.4 to 0.6 (negative or positive) = average relationship

0.2 to 0.4 (negative or positive) = low relationship

0.0.00 to 0.02 (negative or positive) = very low or no relationship

SIGNIFICANCE OF PEARSON R:

After computing the correlation coefficient using Pearson r. It is decision, to determine whether the obtained r value is significance or not. One way of doing this is to compare the calculated value of r with the critical value of r using the Table of r, if the calculated value of r was greater than the critical value of r (say at 0.05 or 0.01 alpha level and particular degree of freedom), the r is then confirmed significant. This implies that the established relationship between the two variables under study was not due to chance but a true or reliable relationship.

Another approach for determining whether the computed r coefficient is significant is to transform the calculated r to t-test, then use the distribution table to check for significance at 0.05 or 0.01 alpha level.

The four functional forms of the linear, double-logarithm, semi-logarithm and exponential were fitted to the data.

Apriori Expectations

Total annual savings (Y): which is a proxy for determination of saving behavior is used as dependent variables it is the total amount of money in naira which the farmers saved in the cooperative society in a year. Household with higher income, other thing being equal are expected to save a higher amount.

Gender of the cooperative farmer (gender): The gender of the farmer could also be important factor in saving behavior. This is because gender could determine the income level and production of the farmer. It could also affect access to other resources which could influence the income and well being. This variable was expressed as a dummy and female = 1 and male = 0, the expected effect of gender on saving could be positive or negative.

Interest charged on borrowed money (intrate): This is the amount of interest to be paid on borrowed money from the society. The rate of interest could encourage or discourage members from borrowing from the society and this could in turn influence their willingness to save money with the society. The interest rate could also affect the society's surplus and dividend of members at the end of a year. The interest was expressed in percentage and the expected effect of interest increment towards saving is positive.

Educational attainment (edu): level of members is expected to be positively related to determinant of saving behavior as one's knowledge is enhanced it enhances saving behavior.

Household size (hhsz) :of the members is expected to be negatively related to saving behavior as the family increases in size, the expenses will equally increase thereby savings will be affected.

Duration of Membership (durmem): member is expected to be positively related with savings. Members who have spent many years doing business with the society must have acquired more income which will in turn enhance their savings.

Household income (hhinc): is expected to be positively related to savings. As household income increases with duration of time in the society, savings is expected to increase if all things being equal.

Occupation (occupt): is expected to be positively related to savings, especially among member who are into other economic activities apart from farming will save more all things being equal.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Socio-economic Characteristics of Respondents

Table4.1: Summary of the descriptive statistics of Cooperative farmers.

variables	Frequency	Percentage	Cum (%)
Gender(Sex)			
Female	218	72.4	72.4
Male	83	27.6	100.0
Total	301	100.0	
Age(year)			
18-29	11	3.7	3.7
30-39	23	7.6	11.3
40-49	173	57.5	68.8
50-59	76	25.2	94.0
60-70	18	6.0	100.0
Total	301	100.0	
Marital Status			
Married	249	82.7	82.7
Divorced	6	2.0	84.7
Single	28	9.3	94.0
Widowed	18	6.0	100.0
Total	301	100.0	
Education(level)			
F S L C	26	8.6	8.6
WAEC	223	74.1	82.7
OND/NCE	21	7.0	89.7
HND/BSC	25	8.3	98.0
MBA/M.Sc	6	2.0	100.0
Total	301	100.0	
Household size			
1-3	18	6.0	6.0
4-6	194	64.5	70.4
7-9	79	26.2	96.7

10-12	7	2.3	99.0
13-15	3	1.0	100.0
Total	301	100.0	

Occupation(Types)

Teaching	46	15.3	15.3
Civil Servant	61	20.3	35.5
Trading	164	54.5	90.0
Spiritualist	2	.7	90.7
Consultancy	1	.3	91.0
Contractor	11	3.7	94.7
Land Agent	16	5.3	100.0
Total	301	100.0	

Initial Annual income

0-199,000	66	21.9	21.9
200,000-399,000	79	26.2	48.2
400,000-599,000	115	38.2	86.4
600,000-100,0000	41	13.6	100.0
Total	301	100	

Present Annual income

0-199000	38	12.6	12.6
200000-399000	65	21.6	34.2
400000-599000	132	43.9	78.1
600000 -1000000	66	21.9	100.0
Total	301	100.0	

Initial Monthly Savings

1000-4999	201	66.8	66.8
5000-9999	67	22.3	89.0
10000-14999	26	8.6	97.7
15000-35000	7	2.3	100.0
Total	301	100.0	

Present Monthly Savings

1000-4999	44	14.6	14.6
5000-9999	183	60.8	75.4
10000-14999	56	18.6	94.0

15000-35000	18	6.0	100.0
Total	301	100.0	
duration of member			
< 2years	28	9.3	9.3
2-5years	61	20.3	29.6
5-8years	78	25.9	55.5
8years and above	134	44.5	100.0
Total	301	100.0	
Initial Percentage of Total Income Saved			
1-4%	71	23.6	23.6
5-9%	66	21.9	45.5
10-14%	132	43.9	89.4
20% >	32	10.6	100.0
Total	301	100.0	
Present Percentage of Total Income Saved			
1-4%	8	2.7	2.7
5-9%	21	7.0	9.6
10-14%	194	64.5	74.1
20% >	78	25.9	100.0
Total	301	100	

Source: Field Survey, 2014

With respect to the gender of the respondents as shown in table 4.1, 72.4% of the respondents are females while 27.6% are males. The implication is that there are fewer males than females in the societies selected for the study. This will invariably influence the result of the study.

Majority of the respondents fall within the age bracket of 40-49 years. This constitutes 57.5% of the respondents. Over 80% of the respondents are above 40years age. The implication is that the propensity to save increases with age.

The marital status shows that 82.7% of the respondents are married. The implications is that as the cooperative members become married their responsibility increases, thus, informing their decision to in other to fend for their increasing household. 9% of the respondents are single, 6% of the respondents are widowed while 2% of the respondents are divorced. More are married and have need for money. Most of the respondents have formal education. However, 74.1% of the respondents have attained secondary education. Suggesting that majority of the of the respondents lack higher education which invariably affects their saving discision and potentials. 8.6% has first school leaving certificate, 8.3% has HND/B.Sc, 7% has OND/NCE while 2% of the respondents have M.BA/M.Sc. More had WASC and not knowledgeable enough to viable decisions

Table 4.5 shows the respondents household size. Over 60% of the respondents had household size of between 4-15 people. Indicating a large family size which is typical of a developing country like Nigeria. Large family saves less since the needs of other members of the household have to be met. However, majority of the respondents have household size of 4-6 people, which is also sizable.

Table 4.6 shows the respondents occupation. Apart from farming, the respondents have engaged into various kinds of occupations such as trading which constitutes 54% of the respondents. 20.3% of the respondents are civil servants. 15.3% of the respondents are teachers. While 7%, 3%, 3.7% and 5.3 are into spirituality, consultancy, contract and land agents respectively. The implication here is that the respondents have a diversified livelihood strategy. From the above table, about 91.4% of the respondents indicated that there is a relationship between total savings of members and total income. This can be seen from the respondents diversified livelihood strategies. The highest range of the Annual Income of the respondents fall within ₦400, 000 - ₦599, 000 which gives an Average Annual Income of ₦499, 500. This constitutes about

38.2% of the respondents. While the list earn respondents earns between ₦0.00 - ₦199, 000 which gives an average annual income of ₦99500. This constitutes about 21.9% of the respondents.

The highest range of the Present Annual Income of the respondents fall within ₦400, 000 - ₦599, 000 which gives an average annual income of ₦499, 500. This constitutes about 43.9% of the respondents. While the list earn respondents earn between ₦0.00 - ₦199, 000 which gives an average present annual income of ₦99500. This constitutes about 12.6% of the respondents. The respondents' Initial Monthly Savings. The highest range of Initial Monthly Savings of the respondents fall within ₦1000 - ₦4999 which gives an Average Initial Monthly savings ₦3000. This constitutes about 66.8% of the respondents. While the list range of initial savings of respondents fall between ₦15,000 - ₦35,000 which gives an average monthly savings of ₦25000. This constitutes about 2.3% of the respondent. The highest range of present monthly savings of the respondents fall within ₦5,000 - ₦9,999 which gives an average initial monthly savings ₦7,500. This represents about 60.8% of the savings of the respondents. While the least range of present savings of respondents fall between ₦15, 000 - ₦35, 000 which gives an average monthly savings of ₦25000. This represents about 6.0% of the savings respondents.

The distribution of respondents according to Duration of Membership, Shows that Majority (44.5%) have spent up to 8years in the society, suggesting that they must have saved more and also been accustomed with the cooperative custom of savings. About (25.9%) of the respondents have being members of the cooperative society for not less than 8years. About (20.3%) of the respondents have being member for almost 5 years. While (9.3%) of the respondents have not spent more than 2years. The distribution of respondents according to Initial Percentage of Total Income Saved shows that majority of the respondents which account for 43.9% has saved between 10-14% of the initial percentage of total income. 23.6% save between 1-4% of

the initial percentage of total income. 21.9% save between 5-9% of the initial percentage of total income. While 10.6% save over 20% of the initial percentage of total income. This low saving generally confirms the notion of vicious cycle of poverty among peasant farmers-low income, low saving, low investment. The distribution of respondents according to percentage of Present Total Income Saved shows that majority of the respondents which account for 64.5% save between 10-14% of their present total income. 25.9% save over 20% of their present total income. 7.0% save between 5-9% of their present total income. While 2.7% save between 1-4% of their present total income. The result obtained from the study reveal that, the respondents' present monthly savings is higher than the respondents' initial monthly savings. This implies that the older a member becomes the more the person saves.

4.2 Research Question 1

What is their average total income of farmers?

Average Total Income

Number of farmer	301	Average Total Income	574625
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Research Question 2

What is their average savings of farmers?

Average Savings of farmers

Number of farmers	301	Average savings	15749.6
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Research Question 3

What is their member duration in cooperative?

duration of member

< 2years	28	9.3	9.3
2-5years	61	20.3	29.6
5-8years	78	25.9	55.5
8years and above	134	44.5	100.0
Total	301	100.0	

Research Question 5

What is their average propensity to save?

$$\text{APS} = \frac{\text{Savings}}{\text{Income}} = \frac{2298500}{15749.6} = 145.94$$

Research Question 6

What are the farmers' income diversifications?

Present Annual income

0-199000	38	12.6	12.6
200000-399000	65	21.6	34.2
400000-599000	132	43.9	78.1
600000 -1000000	66	21.9	100.0
Total	301	100.0	

Research Question 7

How do total income of members relate to their total savings?

Table 4.2: Pearson Correlation between total income and total savings of Members.

Variables	N	R	Remark
Total savings of members	301.	737 ^{**}	High positive Relationship
Total income of members	301.	737 ^{**}	

Table 4.2 shows that with the coefficient alpha of 0.737, the relationship between total income and total savings of members is highly positive.

Hypothesis 1

The total income of members will not be significantly related to their total savings.

Table 1 testing the significance of r between total income and total savings of members

N	Cal.r	df	Crit.r	P> 0.05
301	0.737	300	0.113	S

In table 1 it was observed that at 0.05 level of significance and 300df, the calculated r 0.737 is greater than the critical r 0.113. The first null hypothesis is hereby rejected. So, the relationship existing between total income and total savings of the members is significant.

Research Qestion 8

How do membership durations in cooperative relate to the Marginal Propensity to Save (MPS) of respondents?

Table 2: Pearson Correlation between duration of membership and Maginal propensity to save.

Variables	N	r	Remark
Duration of membership	301	.601	High Positive r
Maginal propensity to save	301	.601	

Hypothesis 2

Membership duration in cooperative will not significantly relate to Marginal Propensity to Save (MPS).

Table 3. testing the significance of r between membership duration in Cooperative and Marginal Propensity to Save

N	Cal.r	df	Crit.r	P> 0.05
301	0.601	300	0.113	S

In table 4.5 it was observed that at 0.05 level of significance and 300df, the calculated r 0.601 is greater than the critical r 0.113. The second null hypotheis is hereby rejected. So, the relationship existing between membership durations and Marginal Propensity to save is significant.

Question 9

How does membership duration in cooperative relate to the Average Propensity to Save (APS) of respondents?

Table 4. Pearson Correlation between membership duration in cooperative and their average propensity to save.

Variables	N	r	Remark
Duration of membership	301	.785	High Positive
Average savings of members	301	.785	

Table 4. reveals that there is high positive relationship of 0.785 on membership duration in cooperative and their Average Propensity to Save (APS) of respondents.

Hypothesis 3

Membership duration in cooperative will not significantly relate to Average Propensity to Save (APS).

Table 5 testing the significance of r between membership duration in Cooperative and Average Propensity to Save

N	Cal.r	df	Crit.r	P> 0.05
301	0.785	300	0.113	S

In table 5 it was observed that at 0.05 level of significance and 300df, the calculated r 0.785 is greater than the critical r 0.113. The third null hypothesis is hereby rejected. So, the high positive relationship existing between membership durations and Average Propensity to save is significant.

Research Question 10

How do income diversifications of members relate to their savings deposits in cooperative?

Table 6: Pearson Correlation between income diversification of members and Savings deposit

Variables	N	R	Remark
Income diversification	301	.885**	Very high positive
Total savings of members	301	.885**	

In table 6. it was observed that there is very high positive relationship existing between income diversifications of members and their saving deposits in cooperative.

Hypothesis 4

Income diversifications of members have no significant relationship with savings deposit in cooperative.

Table 7. testing the significance of r between income diversifications of members and saving deposits

N	Cal.r	df	Crit.r	P> 0.05
301	0.875	301	0.113	S

In table 7 it was observed that at 0.05 level of significance and 300df, the calculated r 0.875 is greater than the critical r 0.113. The fourth null hypothesis is hereby rejected. So, the very high positive relationship existing between members' income diversifications and their saving deposits is significant.

Hypothesis 5

Socio-economic characteristics of members are not significant predictors of their savings.

Table 8. Analysis of socio-economic characteristics influencing savings of cooperative members

Model	B	Std. Error	t	Sig.
(Constant)	-6895.035	891.300	-7.736	.000
Gender	469.046	482.013	.973	.331
Interest charge on loan	251.756	33.458	7.525	.000
Educational Attainment	202.668	88.049	2.302	.022
Household size	136.150	137.833	.988	.324
Duration of membership	288.260	74.139	3.888	.000
Income	.001	.001	.883	.378
Occupation	1563.297	151.927	10.290	.000
R	.948			
R²	.899			
Adj. R²	.897			
F-statistic	326.391			0.000

Dependent variable: Savings;

The major objective five of this study is to determine the socio-economic factors that influence savings of cooperative farmers in the study area. Based on the adjusted R^2 , F-value, t-statistic and theoretical expectation of the variables, the linear function was chosen as the lead equation. Table 4.8 shows the regression estimates for the determinant of saving by cooperative farmers in Anambra state, 2014. Table 4.8 shows saving were explained by the independent variables included in the model. The F-statistic (326.391) confirms the suitability of the overall regression equation. The result shows that the coefficient of income was positively related but not significant with saving. This is against the popular belief that household income is a strong determinant of saving. The non-significant of income could probably be that cooperative farmers do not save in the society as expected, according to their income or perhaps they save more with other saving institutions other than cooperatives. This could also have to do with the security of money saved in the societies. Though the amount of saving in the society is an important factor in obtaining loan, many farmers might consider that cooperatives are not save enough to keep their money. Household size has a negative coefficient that was significant at 1% level. This is in agreement with a priori expectation. The larger the household size, the higher the expenditure and the smaller the amount of saving by the household. Duration of membership also have a positive and significant coefficient, indicating that the higher the number of years of cooperative membership, the higher the amount of savings. Interest rate charged on loan has a positive significant coefficient. This is in agreement with the theoretical expectation. This implies that farmers would continue to save even with increase in interest rate. The distribution of society's surplus according to member's patronage could be the motivating factor here. It is a known fact that cooperative societies share their surplus according to member's patronage (in terms of savings, purchases and loan) at the end of the accounting year and this could motivate members to continue to save at higher interest rate. Occupation has a positive and

significant coefficient. Researches have identified several reasons for households to diversify their income sources. This is in line with theoretical expectation that income from household members' participation in non farm activities has been contributing in welfare of Nigeria farmers as it does in other part of the world. Educational attainment has a positively significant relationship with saving. This is in line with apriori expectation. The more farmers' knowledge is enhanced, output and revenue will increase which will lead to positive response towards saving behaviour.

On the whole, Interest rate charges on loan, duration of membership, Occupation, educational attainment were significant in determining the amount of saving by cooperative farmers in the study area. The variables that are negatively correlated with savings are total income, household size and gender, although income is expected to be significant in the study, but due to unexpected circumstance it appeared to have a negative influence. Then the negative influence of household size on savings was conforms to apriori expectation, because the more the household increase in size the expenses will equally increase thereby savings will be affected.

In view of the fact that the F-ratio with a value of 326.391 was significant at 0.00 levels we reject null hypothesis and accept the alternate and then conclude that some of the socio-economic factors of members significantly determine their savings.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary of Findings

From the analysis of the study, the following findings were revealed:

1. The relationship between total income and total savings of members is highly positive.
2. The relationship existing between total income and total savings of the members is significant.
3. The relationship between membership durations in the co-operative and their Marginal propensity to save is highly positive.
4. The relationship existing between membership durations and Marginal Propensity to save is significant.
5. There is high positive relationship of 0.785 on membership duration in cooperative and their Average Propensity to Save (APS) of respondents.
6. The high positive relationship existing between membership durations and Average Propensity to save is significant.
7. There is very high positive relationship existing between income diversifications of members and their saving deposits in cooperative.
8. The very high positive relationship existing between members' income diversifications and their saving deposits is significant.
9. Some of the Socio-economic characteristics of members significantly determine their savings. For instance, Interest charged on loan, Educational Attainment, Duration of Cooperative Membership and Occupation are significant predictors.

5.2 Conclusion

The findings of this study are robust. It unveils some of the many factors determining savings. The result obtained from the study reveals that socio-economic characteristic could affect the amount of saving by cooperative farmers. It specifically identifies interest charged on loan, Educational Attainment, Duration of Cooperative Membership, Occupation as the major significant factors determining savings amongst cooperative farmers. The implication of the positive sign of educational attainment is that the more educated members are the higher the propensity to respond to information that will yield success which will increase savings. The implication of the positive and significant explanatory variables of duration of cooperative membership is that the older ones in cooperative must have become influenced by the saving behaviour of the society since savings is statutory in cooperative. Again the more diversified a person's income, the higher the propensity to save.

5.3 Recommendations

Based on the analysis and findings of this study, the researcher therefore recommends that:

1. Measures should be taken by the cooperatives and government by creating saving and investment mobilization scheme, infrastructural amenities to enhance increased productivity that will encourage more savings by the members.
2. The society should be financially equipped by government so that they would have enough funds to give as loan to interested farmers. This could be done in form of on-lending through the society.
3. Policies that would increase market access and maintain a stable market price should be pursued. This would particularly allow them to earn more, save more and invest more in production activities.

4. With respect to educational exposure, cooperative education is important to enable members understand the functional and structural characteristics of cooperative.
6. To cushion the effect of large family size on cooperative members', Awareness programme on birth control should be directed at cooperative farmers to control the household size which is one of the significant factors that affected household saving.
- 7 policies that would encourage the formation and development of farmers' cooperative society should be put in place by government.
To increase the farmers' savings potentials, savings should be made statutory to cooperative members. The members should also be encouraged to invest more no matter how small on savings.
8. There is the need for members to diversify more since it has been discovered that diversification livelihood strategies increases income and consequently savings.

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APPENDIX I

Nnamdi Azikiwe University Awka
Faculty of Management
Department of Cooperative Economics
and Management
13th May, 2014

Dear Respondent,

I Agbasi Obianuju, am a PhD student of Cooperative Economics and Management in Nnamdi Azikiwe University Awka. I am carrying out a research proposal on the topic; Determinants of saving behavior of farmer's cooperative societies in South East geo-political zone of Nigeria.

I therefore solicit for your information which will help to complete this work

Any information supplied shall be treated confidentially and will be strictly used for academic purposes.

Thanks for your cooperation

Yours faithfully,

Agbasi, Obianuju
08033957286

APPENDIX II

LIST OF AGRICULTURAL COOPERATIVE SOCIETIES

Anambra South Senatorial Zone

A. Orumba South Local Government Area

1. Ugocheke Umunze Fmcs Ltd
2. Umunebo Ogbunka Fmcs Ltd
3. Osodieme Ogbunka Fmcs Ltd
4. Adigwe (Owiezukala) Fmcs Ltd
5. Enugu Umuonyia Fmcs Ltd
6. Udeka Umuomaku Fmcs Ltd
7. Igwebuke Umuomaku Fmcs Ltd
8. Akpu United Fmcs Ltd
9. Umunze United Fmcs Ltd
10. Udoka Umunze Women Fmcs Ltd
11. Umuonaku Women Fmcs Ltd
12. Umunze Vas Fmcs Ltd
13. Ezira United Fmcs Ltd
14. Ifeamarama (Ezira) Women Fmcs Ltd
15. Anyibuofu (Owiezukala) Fmcs Ltd
16. Umuakughara Umunze Fmcs Ltd
17. Amuda Umunze Bros Fmcs Ltd
18. Chinedu (Ihite) Women Fmcs
19. Umunze Bornagain Christians Fmcs
20. Umunne (Nkerehi) Fmcs Ltd
21. Chinakunze (Umunze) Fmcs Ltd
22. Ugobueze (Owiezukala) Women Fmcs Ltd
23. Eziokwubundu Umunze Fmcs Ltd

24. Allied (Ogbunka) Fmcs Ltd
25. Ezinna Owiezukala Fmcs Ltd
26. Umehco Ogbunka Fmcs Ltd
27. Ikeama (Ihite) Fmcs Ltd
28. Ihite Native Teachers Fmcs Ltd
29. Orumba Fmcs Ltd
30. Ofuobi Fmcs Ltd
31. Izunwanne (Nawfija) Fmcs Ltd
32. Orumba South Cassava Fmcs Ltd
33. Ugochinyere (Umunze) Fmcs Ltd
34. Oganiru Ezira Fmcs Ltd
35. Udoka (Isulo) Fmcs Ltd
36. Peace Nawfija Fmcs Ltd
37. Anyibuofu (Ogboji) Mcs Ltd
38. Ugochinyere Owiezukala Fmcs Ltd
39. Umuchukwu Integrated Fmcs Ltd
40. Umuokpara (Umuchukwu) Fmcs Ltd
41. United Umuchukwu Fmcs Ltd
42. Chinyeaka Ogboji Fmcs Ltd
43. Isiama Umuchukwu Fmcs Ltd
44. Umuomaku (Fug) Fmcs Ltd
45. Umuoma Umuomaku (Fug) Fmcs Ltd
46. Nalda Umuomaku (Fug) Mcs Ltd
47. Obinwanne Ezira (Fug) Mcs Ltd
48. Livob (Ogbeji) Mcs Ltd
49. Amaka Ogboji (Fug) Mcs Ltd
50. Odinma Ubaha (Fug) Mcs Ltd
51. Chiemerie Agbudu (Fug) Mcs Ltd
52. Winners Agbudu (Fug) Mcs Ltd
53. Izunwanne Ogboji (Fug) Fmcs Ltd

54. Faith In God Agbudu (Fug) Mcs Ltd
55. Friends Agbudu (Fug) Mcs Ltd
56. Godwill Agbudu (Fug) Mcs Ltd
57. Nwambakpu Umunze Fmcs Ltd
58. Sharks Umuchukwu (Fug) Fmcs Ltd
59. Eziokwubundu Ezira (Fug) Mcs Ltd
60. Disabled Owiezukala (Fug) Mcs Ltd
61. Sacred Heart Of Jesus Umunze (Fug) Fmcs Ltd
62. Ogoamaka Ihite (Fug) Mcs Ltd
63. Ifemerema Ihite (Fug) Mcs Ltd
64. Umuchukwu Unity Youths (Fug) Fmcs Ltd
65. Okpu Ow/Ezukala (Fug) Mcs Ltd
66. Ofuobi Nsogwu (Fug) Mcs Ltd
67. Omeogo Agbudu (Fug) Mcs Ltd
68. Udoka Akpu (Fug) Mcs Ltd
69. God's Power (Akpu) Mcs Ltd
70. Njikoka Ihite (Fug) Mcs Ltd
71. Ezechukwu Ezira (Fug) Mcs Ltd
72. Dim Ogbeji (Fug) Mcs Ltd
73. Chinemerem Ihite (Fug) Fmcs Ltd
74. Peace Ow/Ezukala (Fug) Fmcs Ltd

B. Ekwusigo Local Government Area

1. Ozubulu Oil Palm/Cassava Mcs Ltd
2. Ozubulu Catholic Brothers Fmcs Ltd
3. Ifunanya Oraifite Fmcs Ltd
4. Ekwusigo Young Farmers Mcs Ltd
5. Nwauwa Nza Ozubulu Fmcs Ltd
6. Orifite Progressive Fmcs Ltd
7. Mbadugha Iref: Oraifite Fmcs Ltd

8. Ekwueme Ihembosi Fmcs Ltd
9. Umuofungo Ichi Fmcs Ltd
10. Umuezezue Ichi Fmcs Ltd
11. Ichi United Fmcs Ltd
12. Udokamma (Ezenwelika) Ozubulu Mcs Ltd
13. Ochendu Ozubulu Mcs Ltd
14. Obunachi Awir Orafite Fmcs Ltd
15. Steesta Resources Orafite Fmcs Ltd
16. Ozubulu Village Adoption Scheme Fmcs Ltd
17. Iruka (Ibolo Orafite) Fmcs Ltd
18. Nwannebuife Ozubulu Fmcs Ltd

C. Ihiala Local Government Area

1. Oganiru Okija Fmcs Ltd
2. Anyibuofu Okija Fmcs Ltd
3. Uli Comm (Vas) Young Farmers Entrepreneur Mcs Ltd
4. Olubueze Uli Fmcs Ltd
5. Amamputu Uli Fmcs Ltd
6. Obiokpu Umuezewaka Ihiala Fmcs Ltd
7. Oganiru Umudum Ihiala Fmcs Ltd
8. Ihiala Orient Fmcs Ltd
9. Azia (Vas) Fmcs Ltd
10. Ndiakaba 1 Uli Fmcs Ltd
11. Uli (Vas) Fmcs Ltd
12. Udoka Ihiala Fmcs Ltd
13. Lilu New Era Mcs Ltd
14. Omenala Umuanebunwa Uli Fmcs Ltd
15. Nwannedinamba Ihiala Lga Fmcs Ltd
16. Ihiteoha Mbosimbosi Unity Fmcs Ltd
17. Otuobi Mbosi/Urubuluisiuzor Fmcs Ltd

18. Chinwike Ezenkram Ubahuekwem Ihiala Fmcs Ltd
19. Ezinwanne Ihiala Mcs Ltd
20. Lilu Progressive Fmcs Ltd
21. Okija (Vas) Fmcs Ltd
22. Niger (Azia) Fmcs Ltd
23. Otuobioma Uzoakwa Ihiala Fmcs Ltd
24. Obinwanne Isseks Fmcs Ltd
25. Ihiala Divine Grace Fmcs Ltd
26. Umudike Amaputu Uli Fmcs Ltd
27. Ebonesie Welders Cooperative Society Ltd
28. Chigozie Ubahuekwem Ihiala Fmcs Ltd
29. Mbarakpaka Ihiala Fmcs Ltd
30. Iseke Okija Fmcs Ltd
31. Anyikem Uli Fmcs Ltd
32. Chioma Umuohi Okija Mcs Ltd
33. Chibuzo nbosi Fmcs Ltd
34. Ugochi Ogboroisiala ihiala Fmcs Ltd
35. Akodinwa Uli Fmcs Ltd
36. Umuoma Amorka Fmcs Ltd
37. Chukwudubem Okija Mcs Ltd
38. Misserere Ubahuekwem Ihiala Mcs Ltd
39. Ihiala Holping Mcs Ltd
40. Ihiala Diamond mcs Ltd
41. Obibi Azia Fmcs Ltd
42. Umuonwuso Akwa Ihiala Fmcs Ltd
43. Akudinugbo Umuabanibe Ubaluekwem Ihiala Fmcs Ltd
44. Dukuibem Okija Fmcs Ltd
45. Okija Kupa Industrial Cooperative Society Ltd
46. Nnejika Azia Fmcs Ltd
47. Umuegbuchi Uli Oil Palm Produce Mcs Ltd

48. Umuezike Eziam Uli Oilproduce Mcs Ltd
49. Ekwealuo Uli Fmcs Ltd
50. Ihiala Excellers Fmcs Ltd
51. Chisom Eziam Ihiala Fmcs Ltd
52. Chidube Okija Fmcs Ltd
53. Amamputu Uli Great Fmcs Ltd
54. Ugomma Okija Fmcs Ltd
55. Ihiala United Fmcs Ltd
56. Uchechukwu Eziam Fmcs Ltd
57. Izulagbara Amamputu Uli Fmcs Ltd
58. Dioha Amamputu Uli Fmcs Ltd
59. Nwaledo Amamputu Uli Fmcs Ltd
60. Mgboele Amamputu Uli Fmcs Ltd
61. Izuegbu Umuaku Fmcs Ltd
62. Akugbo Ihiala Fmcs Ltd
63. Dioha Ihiala Fmcs Ltd
64. Osondu Ihiala Fmcs Ltd
65. Ideal Ihiala Fmcs Ltd
66. Chidube Azia Fmcs Ltd
67. Uli Rural Fmcs Ltd
68. Ikeobi Ihiala Fmcs Ltd
69. Uchechukwu Isseke Fmcs Ltd
70. Iruka Umuogu Okija Fmcs Ltd
71. Umuaku Uli United Fmcs Ltd
72. Asagu Egungwu Uli Mcs Ltd
73. Future Hopes Ihiala Mcs Ltd
74. Umueikele Umudakpara Azia Fmcs Ltd
75. Uli Amaka Umuagbuchi Fmcs Ltd
76. Ihiala Chieyem Mcs Ltd
77. Okija United Agro Fmcs Ltd

78. Adoption Ndiakaba 1 Uli Fmcs Ltd
79. Igweamaka Ndikpo Uli Fmcs Ltd
80. Zata Farms Umuezike Eziamma Uli Fmcs Ltd
81. Idinotu Uli Women Mcs Ltd

D. Nnewi South Local Government Area

1. Nkponwanzagha Ukor Women Fmcs Ltd
2. Njikoka Ukor Fmcs Ltd
3. Great Sisters Mputu Ukor Women Fmcs Ltd
4. Umungwu Ukor Women Ppp Fmcs Ltd
5. Madonna Umunuko Ukor Women Fmcs Ltd
6. Umudiji Ebe Ukor Women Fmcs Ltd
7. Ifunanya Osigbu Ukor Women Fmcs Ltd
8. Darachime Umuohama Ukor Women Fmcs Ltd
9. Umudara Emenahi Ukor Women Fmcs Ltd
10. Umuohama Ukor Women Ppp Fmcs Ltd
11. Chidubem Ezengwu Ebe Ukor Women Fmcs Ltd
12. Udoka Durumaduru Ukor Women Fmcs Ltd
13. Chika Umunuko Ukor Women Fmcs Ltd
14. Chinenye Umunuko Ukor Women Fmcs Ltd
15. Dibugwu Agwuria Ukor Women Fmcs Ltd
16. Umuike Ukor Women Fmcs Ltd
17. Ukor Elite Farmers Fmcs Ltd
18. Umuazeana Ehim Ukor Fmcs Ltd
19. Umuezealaiyi Ukor Fmcs Ltd
20. Utuh Farmers Fmcs Ltd
21. Ndukaku Unubi Fmcs Ltd
22. Chukwubuzor Utuh Women Fmcs Ltd
23. Igwebuike Utu Women Fmcs Ltd
24. Chibuzo Umuno Utuh Women Fmcs Ltd

Anambra Central Senatorial Zone

- E. Awka North Local Government Area
- 1. Achalla Farmers Multipurpose Coop. Society Ltd
- 2. Oye Achalla Strangers F. M. Cs Ltd
- 3. Mgbakwu Fmcs Ltd
- 4. Ofemili (Ugbenu) F.M. Cs. Ltd
- 5. Ebenebe F. M. Cs Ltd
- 6. Ugbene Fm Cs Ltd
- 7. Nuke Ugbene Fmcs Ltd
- 8. Uthoko (Achalla) Fmcs Ltd
- 9. Awba Fmcs Ltd
- 10. Ugbenu Fmcs Ltd
- 11. Ngwoma (Awba-Ofemili) Fmcs Ltd
- 12. Mbgakwu Agro-Industrial Fmcs Ltd
- 13. Udoka (Ugbenu) Fmcs Ltd
- 14. Ugbenu Youth Fmcs Ltd
- 15. Igwebuike (Ugbenu) Fmcs Ltd
- 16. Njikobi (Achalla) Fmcs Ltd
- 17. Amanuke (Nafpp) Fmcs Ltd
- 18. Ekwueme (Amansu) Fmcs Ltd
- 19. Umueke (Amansu) Fmcs Ltd
- 20. Oganiru (Awba) Fmcs Ltd
- 21. Mbaezu (Ugbenu) Fmcs Ltd
- 22. Ikpobuji (Awba) Fmcs Ltd
- 23. Igwedinma (Urum) Fmcs Ltd
- 24. Ikeora (Achalla) Fmcs Ltd
- 25. Mgboko (Awba) Fmcs Ltd
- 26. Amansea Sfar Fmcs Ltd
- 27. Isuaniocha (Adp) Fmcs Ltd

28. Achalla Dibugo B/L Fmcs Ltd
29. Ofuobi Awba-Ofemili Adp Fmcs Ltd
30. Achalla Dibugo B/L Fmcs Ltd
31. Mgbakwu Women Fmcs Ltd
32. Achalla Jet Fmcs Ltd
33. Ebenebe (Vas) Fmcs Ltd
34. Achalla Young Fmcs Ltd
35. Awba aguagbadi Fmcs Ltd
36. Mbiele Ugbene Fmcs Ltd
37. Ezuoji (Awba-Ofemili) Fishers Mcs Ltd
38. Umunokwam (Ugbene) Fmcs Ltd
39. Umunokwam (Ugbene) Fmcs Ltd
40. Ofuobi Amanuke Fmcs Ltd
41. Obinwaaune Achalla Strangers Fmcs Ltd
42. Ide Mgbakwu Fmcs Ltd
43. Nneka Isuaniocha Women Fmcs Ltd
44. Ada Uthoko (Achalla) Fmcs Ltd
45. Achalla (Vas) Fmcs Ltd
46. Dibueze (Urum) Women Fmcs Ltd
47. Oluakamaka (Oye-Achalla) Strangers Women Mcs Ltd
48. Upga Ezike (Awba-Ogemili) Mcs Ltd
49. Chukwubuike (Achalla) Women Mcs Ltd
50. Chiimdike (Ifite-Ora Urum) Women Mcs Ltd
51. Country Farmers Mgbakwu Mcs Ltd
52. Ifemelumma (Ugbenu) Women Mcs Ltd
53. Chukwukasi (Achalla) Fmcs Ltd
54. Ezina-Uno (Achalla) Fmcs Ltd
55. Cowan (Achalla) Mcs Ltd
56. Chinyeaka (Achalla) Fmcs Ltd
57. Njikoka (Akitinyi-Urum) Women Fmcs Ltd

58. Oganiru (Achalla) Fmcs Ltd
59. Oganiru (Amansea) Mcs Ltd
60. Dunukofia (Achalla) Fmcs Ltd
61. Nkpadilionye (Ugbene) Fmcs Ltd
62. Ofuobi (Akaeze-Urum) Women Fmcs Ltd
63. Udoka (Ugbenu) Fadama Fmcs Ltd.
64. Eziokwubundu (Akpulu-Ugbenu) Fadama Fmcs Ltd.
65. Umuagunwoke (Ugbene) Fmcs Ltd
66. Umuagunwoke (Ugbene) Fmcs Ltd
67. Ositadinma (Achalla) Fmcs Ltd
68. Ife-Atu (Achalla) Fmcs Ltd
69. Mgbечи (Achalla) Poultry Mcs Ltd
70. Ochiagha (Achalla) Fmcs Ltd
71. Eziafakaego (Oye-Achalla) Fmcs Ltd
72. Obinwanne (Akaeze-Urum) Fmcs Ltd
73. Umueze (Awba-Ofemili) Mcs Ltd
74. Udenze (Achalla) Mcs Ltd
75. Idemili (Achalla) Mcs Ltd
76. Umuakata (Achalla) Mcs Ltd
77. Mgbakwu Gran Fmcs Ltd
78. Nwanneamaka (Awba-Ofemili) Mcs Ltd
79. Anyibuofu (Mgbakwu) Women Mcs Ltd
80. Udokanma (Amanuke) Women Mcs Ltd
81. Oganiru 9Amanuke) Women Mcs Ltd
82. Pan (Achalla) Mcs Ltd
83. Heralds (Achalla) Mcs Ltd
84. Umualinwene (Awba-Ofemili) Mcs Ltd
85. Ofuobi (Awba-Ofemili) Mcs Ltd
86. Okakwu-Ezika (Awba-Ofemili) Mcs Ltd
87. Nkpoli (Achalla) Fmcs Ltd.

88. Ummunnakwe (Ugbene) Fadama Fmcs Ltd.
89. Anibueze (Ugbenu) Fadama Fmcs Ltd
90. Oraelelina (Mgbakwu) Fmcs Ltd
91. Udokamma (Achalla) Fmcs Ltd
92. Umude (Ebenebe) Mcs Ltd] Fmcs Ltd

F. Njikoka Local Government Area

1. Uruekwo Enugwukwu Community Fmcs Ltd
2. Isiaku Abagana Fmcs Ltd
3. Udodinma Enugwukwu Fmcs Ltd
4. Ifeagwu Enugwukwu Fmcs Ltd
5. Zugnig Nawafia Mcs Ltd
6. Bestway Enugwukwu Fmcs Ltd
7. Abagana Midland Mcs
8. Enugwuagidi Vas Fmcs Ltd
9. Abagana Unity Fmcs Ltd
10. Abba Progressive Fmcs Ltd
11. Abb Development Fmcs Ltd
12. Abagana (Mezof) Abagana (Mezof)
13. Canaan Nimo Mcs Ltd
14. Debella Nawfia Mcs Ltd
15. Eziokwubundu Abagana Fmcs Ltd
16. Chigozie Enugwukwu Fmcs Ltd
17. Njikoka Abagana Fmcs Ltd
18. Igwebuike Enugwukwu Community Fmcs Ltd
19. Elvis Nimo Mcs Ltd
20. Chukwumezie Nimo Fmcs Ltd
21. Eziafaka Enugwukwu Catholic Women Fmcs Ltd

G. Dunkuofia Local Government Area

1. Ositadinma Nawgu Fmcs Ltd
2. Udoka Ukpo Mcs Ltd
3. Belta Ukpo Mcs Ltd
4. Nnedinma Ukpo Women Fmcs Ltd
5. Nneoma Ifite-Dunu Women Fmcs Ltd
6. Otu Ifunanya Ifite-Dunu Women Fmcs Ltd
7. Nnebundo Orafia Ukpo Women Fmcs Ltd
8. Kosisochukwu (Umunachi) Women Fmcs Ltd
9. Ofu-Obi (Umunachi) Women Fmcs Ltd
10. Umudioka Fmcs Ltd
11. Abba Fmcs Ltd
12. Abba progressive Fmcs Ltd
13. Udoka (Nagbana-Umunachi) Women Fmcs Ltd
14. Umueze (Umunachi) Young Fmcs Ltd
15. Chinedu Nawgu Fmcs Ltd

H. Idemili South Local Government Area

1. Umuzemeoaka Akwukwu Fmcs Ltd
2. Oba Ideal Fmcs Ltd
3. Umuokwu Alor Fadama Fmcs Ltd
4. Umuagu Nnobi Fadama Fmcs Ltd
5. Okokwu Oba Women Fmcs Ltd
6. Chinenye Umuchem Ojoto Women Fmcs Ltd
7. Chinechendo Alor Women Fmcs Ltd
8. Ezi okwubundu Alor Women Fadama Fmcs Ltd
9. Ikwuocha Ojoto Women Fmcs Ltd
10. Edelpats Ojoto Fmcs Ltd
11. Chiamaka Awkaetiti Women Fmcs Ltd
12. Chigozie United Ojor Ojoto Women Fmcs Ltd

13. Chibuzo Awkaetiti Women Fmcs Ltd
14. Okwukweka Oba Women Fmcs Ltd
15. Chioma Ojoto Women Fmcs Ltd
16. Ojoto Sugarcane Fmcs Ltd
17. Life-Care Nnokwa Fmcs Ltd
18. Afor-Di-Mkpa Fadama Fmcs Ltd
19. Obinwanne Nnobi Women Fmcs Ltd
20. Eziafakaego Ezieke Ojoto Fadama Ltd
21. Bunu-Bunu Nnobi Fmcs Ltd
22. Chizoba Oba Fmcs Ltd
23. Ofuokwu Oba Fmcs Ltd
24. Umuogbo Awuda Nnobi Fmcs Ltd
25. Ezeamadi Akwukwu Fmcs Ltd
26. Nwanneamaka Akwukwu Fmcs Ltd
27. Obinwanne Akwukwu Women Fmcs Ltd
28. Ojoto Women Fmcs Ltd
29. Malu-Mee Nnobi Fmcs Ltd
30. Chidinma Alor Fmcs Ltd
31. Onyebuolisa Nnokwa Fmcs Ltd
32. Onowobi Alor Fmcs Ltd
33. Ozioma Awkaetiti Fmcs Ltd
34. Umunwunkwo Oba Fmcs Ltd
35. Oganiru Awkaetiti Fmcs Ltd
36. Okpalaojiro Awkaetiti Fmcs Ltd
37. Ezechiedo Ojoto Fmcs Ltd
38. Chukwudum Alor Fmcs Ltd
39. Ifemeremma Awkaetiti Fmcs Ltd
40. Ezinwanne Oba Fmcs Ltd
41. Irugo oba Fmcs Ltd
42. Eziafa oba Fmcs Ltd

43. Adindu Nwokwa Mcs Ltd
44. Ide nwokwa Fmcs Ltd
45. Mboji nwokwa Fmcs Ltd
46. Umeano Nnobi Fmcs Ltd
47. Nwobi Palmwine Tappers Fmcs Ltd
48. Njikoka Alor Fmcs Ltd
49. Onochie Ojoto Fmcs Ltd
50. Umugbana Ojoto Fmcs Ltd

Anambra North Senatorial Zone

I. Anambra West Local Government Area

1. Emife Farmers Igbedor (Fug) Mcs Ltd
2. Igwebuike Nzam (Fug) Mcs Ltd
3. Eziwanne Ukwalla (Fug) Mcs Ltd
4. Goodluck Ukwalla(Fug) Mcs Ltd
5. Ifunanya Ukwalla(Fug) Mcs Ltd
6. Eziafakaego Nzam(Fug) Mcs Ltd
7. Mbamili Missionary Diocese, Umuikwu Nzam (Fug) Mcs Ltd
8. Oluchukwu Nzam(Fug) Mcs Ltd
9. Chidiebere Nzam(Fug) Mcs Ltd
10. Oganiru Farmers Nzam(Fug) Mcs Ltd
11. Obiora Odeh/Odomagwu (Fug) Mcs Ltd
12. Ifunanya Odomagwu (Fug) Mcs Ltd
13. Nwannemalu Odomagwu (Fug)
14. Alinyelu Igbokekenyi (Fug) Mcs Ltd
15. Nwabuisi Farmers Umuikwu Anam (Fug) Mcs Ltd
16. Ofuobi Group Nzam (Fug) Mcs Ltd
17. Ufedo Igbokekenyi (Fug) Mcs Ltd
18. Edonka Igbokekenyi (Fug) Mcs Ltd

19. Chukwubueze Farms Umuikwu Anam (Fug) Mcs Ltd
20. Odulu Youths Umudora Anam (Fug) Mcs Ltd
21. Nkwu Farmers Mmiata Anam(Fug) Mcs Ltd
22. Nkwojisos Farms Nkwoji Umuenwelum Anam (Fug) Mcs Ltd
23. Obinwanne Oroma-Etiti Anam (Fug) Mcs Ltd
24. Awuli Oroma-Etiti Anam (Fug) Mcs Ltd
25. Iyo Farmers Oroma-Etiti Anam (Fug) Mcs Ltd
26. Nnebuife Farmers Oroma-Etiti Anam (Fug) Mcs Ltd
27. Omambala Youth Farmers Anam Mcs Ltd
28. Oroma-Etiti Anam (Fca) Mcs Ltd

J. Oyi Local Government Area

1. Nteje vas Fmcs Ltd
2. New Life Ogbunike Fmcs Ltd
3. Ezinwanne Amadiaka Nteje Fmcs Ltd
4. Iyom Eze Nteje Women Fmcs Ltd
5. Ifeanyichukwu Nteje Women Fmcs Ltd
6. Eziokwubundu Awkuzu Women Fmcs Ltd
7. Kenedim Awkuzu Women Fmcs Ltd
8. Chidiebere Nteje Women Fmcs Ltd
9. Ifunanya Nteje Women Fmcs Ltd
10. Iruoma Awkuzu Women Fmcs Ltd
11. Chidinma Nteje Women Fmcs Ltd
12. Ebubechukwu Awkuzu Women Fmcs Ltd
13. Chinyeaka Awkuzu Fmcs Ltd
14. Nkwell-Ezunaka Women Fmcs Ltd
15. Chibuzo Nkwelle-Ezunaka W. Fmcs Ltd
16. Nwannedinamba Awkuzu Mcs Ltd
17. Ifechukwu Nkwelle-Ezunaka Fmcs Ltd
18. Akonobi Uruebo Nkwelle-Ezunaka Fmcs Ltd

19. Ukpomaehi Ifebinagu Awkuzu Fmcs Ltd
20. Nneamaka Nteje Women Fmcs Ltd
21. Umueze Ifite Ogbunike Fmcs Ltd
22. Chukwuebuka Awkuzu Fmcs Ltd
23. Ofuobi Umuobi Awkuzu Fmcs Ltd
24. God's Love Awkuzu Fmcs Ltd
25. Ogechukwukanma Durogu Awkuzu Fmcs Ltd
26. Oganiru Ajukpani Umunya Fmcs Ltd
27. Ifedi Awkuzu Fmcs Ltd
28. Ufoma Nkwelle Awkuzu Fmcs Ltd
29. Onali Awkuzu Young Fmcs
30. Ochiora Uruebo Nkwelle-Awkuzu Fmcs Ltd
31. Chibuikem Nkwelle-Awkuzu Fmcs Ltd
32. Umunna Umuoram Awkuzu Fmcs Ltd
33. Ifite-Awkuzu Fmcs Ltd
34. Dibueze Nteje W. Fmcs Ltd
35. Ofuobi Ajakpani Umunya Fmcs Ltd
36. Umuobia Amuche Nkwele-Ezunaka Fmcs Ltd
37. Nteje-Anambra Progressive Fmcs Ltd
38. Umuonyeame Ogbunike Fmcs Ltd
39. Obikwelu Nteje Fmcs Ltd
40. Ositadimma Ogbunike W. Fmcs Ltd

J. Ogbaru Local Government Area

1. Njikoka Ogbaru W. Fmcs Ltd
2. Feedwell Odekpe (Ogbau) W. Fmcs Ltd
3. Eziokwubundu Odekpe (Ogbau) W. Mcs ltd
4. Dibugwu Ogwanioche (Ogbau) W. Fmcs Ltd
5. Obidinofu Ogwanioche (Ogbau) W. Fmcs Ltd
6. Ekwueme Ogbau Fmcs Ltd

7. Ifedi Ogbakuba Ogbau W. Fmcs Ltd
8. Otuofuobi Atani (Ogbau) W. Fmcs Ltd
9. Ukamaka Ohita (Ogbau) W. Fmcs Ltd
10. Nwanyibuife Atani Ogbau W. Fmcs Ltd
11. Afordimkpa Umunankwor Ogbau W. Fmcs Ltd
12. Chukwubuluzor Ossonala Ogbau W. Fmcs Ltd
13. Onyeaghara Nwanneya Ochuche Umuodu W. Fmcs Ltd
14. Ezinne Akili Ozizor (Ogbau) W. Fmcs Ltd
15. Out Ifunanya Umuaniocha (Ogbau) W. Fmcs Ltd
16. Ogwuikpele Ogbau W. Fmcs
17. Nneamaka Ogwuaniocha (Ogbau) W. Fmcs Ltd
18. Chidube Mputa Ogbau W. Fmcs
19. Corner Stone Ogbau W. Fmcs Ltd
20. Otueze Mputu Ogbaru Fmcs Ltd
21. Ojemba Atani World Bank Rice Project Fmcs Ltd
22. Anayochukwu Fishermen (Ogbaru) Fmcs Ltd
23. Obinwanne Ogwu-Aniocha Ogbaru Fmcs Ltd
24. Feed The Nation Ogbakuba Ogbaru Rice Fmcs Ltd
25. Akili Obodo Fmcs Ltd
26. Okpokili Ogbaru Fmcs Ltd
27. Nwanneka Ogbaru Fmcs Ltd
28. Ogbakuta Ogbaru Vas Fmcs Ltd
29. Ohita Ogbaru Vas Fmcs Ltd
30. Nduoma Ogwu Okpele (Ogbaru) Fmcs Ltd
31. Obidimma Atani Ogbaru Mcs Ltd
32. Iche Okpanam Ogbaru Fmcs Ltd
33. Niger Akili Ozizor Ogbaru Fmcs Ltd
34. Atani Ogbaru Fmcs Ltd
35. Obioma Akili Ogidi Fmcs Ltd
36. Ugochukwu Atani Fmcs Ltd

37. Nkiruka Ohita Ogbaru Fmcs Ltd
38. Uchechukwu Umuzu Ogbaru Fmcs Ltd
39. Out Ifunanya Umunankwo Ogbaru W. Fmcs Ltd
40. Egwu Ogwu Ikpele Ogbaru Fmcs Ltd
41. Ifeatu Atani Ogbaru Fmcs Ltd
42. Onuko Atani Ogbaru Fadama Fcs Ltd
43. Udoka Atani Fmcs Ltd

K. Ayamelum Local Government Area

1. Ifite-Ogwar Vas Fmcs Ltd
2. Anaku Ogbe Vas Fmcs Ltd
3. Obioma (Ifite-Ogwari) Fmcs Ltd
4. Ofuobi Kt (Omor) Mkting & Supply Cs Ltd
5. Ayamelum Frontliners Fmcs Ltd
6. Igwebuike (Ifite-Ogwari) Fmcs Ltd
7. Amakobalum (Ifite-Ogwari) Fmcs Ltd
8. United Mordern (Omor) Fmcs Ltd
9. Omasi Agu Builders Mcs Ltd
10. Okachamma W. (Ifite-Ogwari) Fmcs Ltd
11. Young Women Umerum Fmcs Ltd
12. Udemezue Rice Millworkers Mcs Ltd
13. Omor progressive Fmcs Ltd
14. Ama/Amadie (Ifite-Ogwari) Fmcs Ltd
15. Ifunanya (Umumbo) Fmcs Ltd
16. Njikoka W. (Umumbo) Fmcs Ltd
17. Oluugbodinma Umerum Fmcs Ltd
18. Lower (Omor) Ani-Agric Coop Society Ltd
19. Osobeliwa (Ifite-Ogwari) Fmcs Ltd
20. Udokanma (Ifite-Ogwari) Fmcs Ltd
21. Chibueze Omor W. Fmcs Ltd

22. Obioma Omor Fmcs Ltd
23. Olubueze Omor Fmcs Ltd
24. Obiamaka W. (Ifite-ogwari) Fmcs Ltd
25. Obioma Ikenga Umumbi Fmcs Ltd
26. Akanator Omor Rice Fmcs Ltd
27. Chinenye (Ifite-Ogwari) Fmcs Ltd
28. Izubuike Omor Fmcs Ltd
29. Omor Rice Fmcs Ltd
30. Udoka Anaku Fmcs Ltd
31. Imamadu Umumbo Fmcs Ltd
32. Anulika Umumbo Fmcs Ltd
33. Udodinma Umunbo Fmcs Ltd
34. Uno-Ofuu Umumbo Fmcs Ltd
35. Olubuta Omor Fmcs Ltd
36. Uwa-Ofuu Umumbo Fmcs Ltd
37. Okonkwo Omor Fmcs Ltd
38. Odirachukwunma Umumbo Fmcs Ltd
39. Victory Umumbo Fmcs Ltd
40. Nwayobuije Umumbo Fmcs Ltd
41. Aniebone Ezi Umumbo Fmcs Ltd
42. Omor Pilor Fmcs Ltd
43. Mmeghie Umueje Fmcs Ltd
44. Odoziaaka Omor W. Rice Fmcs Ltd
45. Omor Yam Seedlings Iraders Mcs Ltd
46. Oluchukwu Omasi Fmcs Ltd
47. Ofu-Obi Igbakwu Fmcs Ltd
48. Farm Umumbo Fmcs Ltd
49. /Shalom Omor Fmcs Ltd
50. Oludimkpa Omor Fmcs Ltd

APPENDIX III

```
SAVE  OUTFILE='C:\Users\goood\Desktop\UJU  AGBASI  DATA  SET.sav'  
/COMPRESSED.  SAVE  OUTFILE='C:\Users\goood\Desktop\UJU  AGBASI  
DATA  SET.sav'  /COMPRESSED.  FREQUENCIES  VARIABLES=GENDER  
AGE  MARITALSTAT  EDUCAqUAL  HOUSEHOLD  OTHEROCCUPA  
SAVINGINCOME  OLDINCOME  NEWINCOME  MONTHLYSAVINGS  
MONTHLY          SAVINGS2  MEMBERSHIP  PERINCOMSAVED  
PERINCOMSAVED2  /ORDER=ANALYSIS.
```

Frequencies

[DataSet0] C:\Users\goood\Desktop\UJU AGBASI DATA SET.sav

Frequency Table

What is Your Gender?

	Frequency	Percent	Valid Percent	Cumulative Percent
Female	218	72.4	72.4	72.4
Male	83	27.6	27.6	100.0
Total	301	100.0	100.0	

What is Your Age?

	Frequency	Percent	Valid Percent	Cumulative Percent
	11	3.7	3.7	3.7
	23	7.6	7.6	11.3
	173	57.5	57.5	68.8
	76	25.2	25.2	94.0
	18	6.0	6.0	100.0
	301	100.0	100.0	

What is Your Marital Status?

	Frequency	Percent	Valid Percent	Cumulative Percent
Married	249	82.7	82.7	82.7
Divorced	6	2.0	2.0	84.7
Single	28	9.3	9.3	94.0
Widowed	18	6.0	6.0	100.0
Total	301	100.0	100.0	

What is Your Educational Attainment?

	Frequency	Percent	Valid Percent	Cumulative Percent
First School Leaving Certificate	26	8.6	8.6	8.6
WAEC	223	74.1	74.1	82.7
OND/NCE	21	7.0	7.0	89.7
HND/BSC	25	8.3	8.3	98.0
MBA/M.Sc	6	2.0	2.0	100.0
Total	301	100.0	100.0	

**How many people make up your household including
yourself?**

	Frequency	Percent	Valid Percent	Cumulative Percent
	18	6.0	6.0	6.0
	194	64.5	64.5	70.4
	79	26.2	26.2	96.7
	7	2.3	2.3	99.0
	3	1.0	1.0	100.0
	301	100.0	100.0	

**Mention any other occupation you are into apart from farming
business?**

	Frequency	Percent	Valid Percent	Cumulative Percent
Teaching	46	15.3	15.3	15.3
Civil Servant	61	20.3	20.3	35.5
Trading	164	54.5	54.5	90.0
Spiritualist	2	.7	.7	90.7
Consultancy	1	.3	.3	91.0
Contractor	11	3.7	3.7	94.7
Land Agent	16	5.3	5.3	100.0
Total	301	100.0	100.0	

**Is there any relationship between total savings of
members and their total income?**

	Frequency	Percent	Valid Percent	Cumulative Percent
	275	91.4	91.4	91.4
	26	8.6	8.6	100.0
	301	100.0	100.0	

What is the range of your total annual income when you entered into cooperative society newly?

		Percent	Valid Percent	Cumulative Percent
0-199000		21.9	21.9	21.9
200000-399000		26.2	26.2	48.2
400000-599000		38.2	38.2	86.4
600000 - 1000000		13.6	13.6	100.0
Total		100.0	100.0	

What is the range of your total annual income presently?

	Frequency	Percent	Valid Percent	Cumulative Percent
0-199000	38	12.6	12.6	12.6
200000-000	65	21.6	21.6	34.2
400000-599000	132	43.9	43.9	78.1
600000-00000	66	21.9	21.9	100.0
Total	301	100.0	100.0	

Indicate your monthly savings with your society when you entered into cooperative newly

	Frequency	Percent	Valid Percent	Cumulative Percent
	201	66.8	66.8	66.8
	67		22.3	89.0
	26	8.6	8.6	97.7
	7	2.3	2.3	100.0
Total	301	100.0	100.0	

Indicate your monthly savings with your society presently

	Frequency	Percent	Valid Percent	Cumulative Percent
1000-4999	44	14.6	14.6	14.6
5000-9999	183	60.8	60.8	75.4
10000-14999	56	18.6	18.6	94.0
15000-35000	18	6.0	6.0	100.0
Total	301	100.0	100.0	

How long have you been a member of the cooperative?

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 2years	28	9.3	9.3	9.3
2-5years	61	20.3	20.3	29.6
5-8years	78	25.9	25.9	55.5
8years and above	134	44.5	44.5	100.0
Total	301	100.0	100. 0	

**What percentage of your annual income is do you save with the
society when you entred newly?**

	Frequency	Percent	Valid Percent	Cumulative Percent
1-4%	71	23.6	23.6	23.6
5-9%	66	21.9	21.9	45.5
10-14%	132	43.9	43.9	89.4
20% and above	32	10.6	10.6	100.0
Total	301	100.0	100. 0	

**What percentage of your annual income is do you save with the
society presently?**

	Frequency	Percent	Valid Percent	Cumulative Percent
1-4%	8	2.7	2.7	2.7
5-9%	21	7.0	7.0	9.6
10-14%	194	64.5	64.5	74.1
20% and above	78	25.9	25.9	100.0
Total	301	100.0	100. 0	

CORRELATIONS/VARIABLES=MONTHLYSAVINGS2

NEWINCOME/PRINT=TWOTAIL NOSIG /MISSING=PAIRWISE.

Correlations

[DataSet0] C:\Users\goood\Desktop\UJU AGBASI DATA SET.sav

Correlations

		Indicate your monthly savings with your society presently	What is the range of your total annual income presently?
Indicate your monthly savings with your society presently	Pearson Correlation	1	.737**
	Sig. (2-tailed)		.000
	N	301	301
What is the range of your total annual income presently?	Pearson Correlation	.737**	1
	Sig. (2-tailed)	.000	
	N	301	301

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

CORRELATION /VARIABLES=MONTHLYSAVINGS2
 MEMBERSHIP /PRINT=TWOTAIL NOSIG
 /MISSING=PAIRWISE.

Correlations

[DataSet0] C:\Users\goood\Desktop\UJU AGBASI DATA SET.sav

Correlations

		Indicate your monthly savings with your society presently	How long have you been a member of the cooperative?
Indicate your monthly savings with your society presently	Pearson Correlation	1	.601**
	Sig. (2-tailed)		.000
	N	301	301
How long have you been a member of the cooperative?	Pearson Correlation	.601**	1
	Sig. (2-tailed)	.000	
	N	301	301

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

CORRELATIONS/VARIABLES=MONTHLYSAVINGS2
 OTHEROCCUPA/PRINT=TWOTAIL
 /MISSING=PAIRWISE.

NOSIG

Correlations

[DataSet0] C:\Users\goood\Desktop\UJU AGBASI DATA SET.sav

Correlations

		Indicate your monthly savings with your society presently	Mention any other occupation you are into apart from farming business?
Indicate your monthly savings with your society presently	Pearson Correlation	1	.885**
	Sig. (2-tailed)		.000
	N	301	301
Mention any other occupation you are into apart from farming business?	Pearson Correlation	.885**	1
	Sig. (2-tailed)	.000	
	N	301	301

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

REGRESSION/MISSING LISTWISE/STATISTICS COEFF OUTS R ANOVA
 /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT MONTHLYSAVINGS2
 /METHOD=ENTER GENDER AGE MARITALSTAT EDUCaQUAL HOUSEHOLD
 MEMBERSHIP NEWINCOME OTHEROCCUPA.

Regression

[DataSet0] C:\Users\goood\Desktop\UJU AGBASI DATA SET.sav

Variables Entered/Removed

	Variables Entered	Variables Removed	Method
	Mention any other occupation you are into apart from farming business?, What is Your Gender?, How long have you been a member of the cooperative?, What is Your Educational Attainment?, What is Your Marital Status?, How many people make up your household including yourself?, What is the range of your total annual income presently?, What is Your Age? ^a		.Enter

a. All requested variables entered.

Model Summary

	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.948 ^a	.899	.897	1583.539

a. Predictors: (Constant), Mention any other occupation you are into apart from farming business?, What is Your Gender?, How long have you been a member of the cooperative?, What is Your Educational Attainment?, What is Your Marital Status?, How many people make up your household including yourself?, What is the range of your total annual income presently?, What is Your Age?

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	6.548E9	8	8.185E8	326.391	.000 ^a
Residual	7.322E8	292	2507596.174		
Total	7.280E9	300			

a. Predictors: (Constant), Mention any other occupation you are into apart from farming business?, What is Your Gender?, How long have you been a member of the cooperative?, What is Your Educational Attainment?, What is Your Marital Status?, How many people make up your household including yourself?, What is the range of your total annual income presently?, What is Your Age?

b. Dependent Variable: Indicate your monthly savings with your society presently.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6895.035	891.300		-7.736	.000
What is Your Gender?	469.046	482.013	.043	.973	.331
What is the interest charged on loan?	251.756	33.458	.423	7.525	.000
What is Your Marital Status?	1433.037	229.325	.258	6.249	.000
What is Your Educational Attainment?	-202.668	88.049	-.096	-2.302	.022
How many people make up your household including yourself?	136.150	137.833	.053	.988	.324
How long have you been a member of the cooperative?	-288.260	74.139	-.177	-3.888	.000
What is the range of your total annual income presently?	.001	.001	.047	.883	.378
Mention any other occupation you are into apart from farming business?	1563.297	151.927	.448	10.290	.000

a. Dependent Variable: Indicate your annual savings with your society presently

QUESTIONNAIRE

INSTRUCTION:

There are two parts of the questionnaire. Part 1 will cover the bio-data of respondents while Part 2 will cover saving behaviours among famers.

PART 1

The Bio-data of Respondents

Instructions: Please tick good (✓) on the appropriate options as a clear presentation of your opinion

1. Gender:

(a) Female ☐

(b) Male ☐

2. Age bracket:

(a) Under 29yrs ☐

(b) 30-39yrs ☐

(c) 40-49yrs ☐

(d) 50-59yrs ☐

(e) 60yrs and above ☐

3. Marital status:

(a) Married ☐

(b) Divorced ☐

(c) Single ☐

(d) Widowed ☐

4. Educational attainment:

(a) First School Leaving Certificate ☐

(b) WAEC ☐

(c) OND/NCE ☐

(d) HND/BSc ☐

(e) MBA/MSC

5. How many people make up your household including yourself? (a) 1-3

(b) 4-6

(c) 7-9

(d) 10-12

(e) 13 and above

6. How long have you been a member of the cooperative society

(a) Less than 2 years

(b) 2 years to 5 years

(c). 5yers to 8 year

(d). 8 years and ab

PART 2

7. What is the range of your total annual income when you entered into cooperative society newly?

(a) Below N199, 000

(b) N200, 000-N399, 000

(c) N400, 000-N599

(d) 600,000 and above

8. What is the range of your total annual income presently? (a)

below N199,000

(b)N200, 000-N399, 000

(c) N400, 000-N599, 000

(d) 600,000 and above

9. Indicate your monthly savings with your society when you entered into cooperative society newly?

(a) N1, 000-N4, 999

- (b) N5, 000-N9, 999
- (c) N10, 000- N14, 999
- (d) N15, 000 and above

10. Indicate your monthly savings with your society presently in option below

- (a) N1, 000-N4, 999
- (b) N5, 000-N9, 999
- (c) N10, 000- N14, 999
- (d) N15, 000 and above

11. What percent of your total annual income do you save with the society when you entered newly?

- (a) 1% - 4%
- (b) 5% -9 %
- (c) 10% - 14%
- (d) 20% and above

12. What percent of your total annual income do you save with?
the society presently?

- (a) 1% - 4%
- (b) 5% -9 %
- (c) 10% - 14%
- (d) 20% and above

13 What was the initial percentage charged on interest for borrowed money from the society?

- (a) 1% - 5%
- (b) 6% - 9%
- (c) 10% and above

14 What was the present percentage charged on interest for borrowed money from the society?

- (a) 1% - 5%
- (b) 6% -9%
- (c) 10% and above