



Micro Credit and Poverty Alleviation in Nigeria: Evidence from Selected Agribusiness Cooperative Societies in Oyo State

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ABSTRACT: Poverty is one of the world's biggest issues, particularly in third-world countries. Nigeria is not an exception to the rule that governments everywhere have been developing various economic and social policies or programs to lower the poverty rate inside their borders. It is well known that cooperative groups, particularly at the medium and micro levels, have proven essential to economic progress. This study investigates the impact of micro-credit on poverty eradication in Nigeria. To examine whether microcredit facilitates a decline in poverty, we use a simple linear model to test the hypothesis that cooperative societies greatly impact poverty, using primarily sourced data from Cooperative Societies in Oyo State. The impact of timely access to micro-credit, credit lending rate, and technical support have negative and significant coefficients of -0.229, -0.242, and -0.231. This supposes that any increase in all variables will result in a drop in poverty alleviation among agribusiness cooperators. The outcome demonstrates that a cooperative society has significantly raised the living standards of its members. This shows that cooperative societies are important in reducing poverty. They offer financial and technical services, which help low-income earners whom traditional financial institutions do not primarily support. We suggest using legislative approaches to keep cooperative societies relevant to Nigeria's efforts to reduce poverty.

Keywords: Cooperative Society, Agribusiness Cooperative, Micro-Credit, Poverty Reduction, Living Standards



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INTRODUCTION

Cooperative organizations can be used as a tool to assist and extend micro-credit to small enterprises. "Cooperative societies are widely acknowledged as a vital tool for reducing poverty and fostering socioeconomic development. Cooperative societies are voluntary associations or groups of people from the same socio-economic background who pull their resources together to solve their common problems through self-help and mutual trust ([Abdulrazaq, 2021](#)). They serve as a financial education and capacity-building platform, empowering their members with financial literacy and entrepreneurial skills ([Epetimehin, 2016](#)).

With its vast natural resources and abundant workforce, Nigeria has experienced economic growth. This growth has been marred by persistent poverty and income inequality, especially in rural areas. To address this issue, cooperative societies have emerged as a potential solution to empower marginalized communities and reduce poverty. Cooperative societies have a long history in Nigeria, dating back to the early 20th century ([Bello, 2023](#); [Birchall & Hammond, 2019](#); [Ajayi, 2022](#); [Adewole et al., 2022](#)). Agribusiness cooperative societies have emerged as vital instruments for economic development and poverty alleviation in many developing countries, including Nigeria ([Ismail 2023](#)). These cooperatives aim to improve their members' livelihoods by providing access to resources, improving productivity, and enhancing market access. They assist in giving small loans to the underprivileged who do not have access to standard banking services, which has been promoted as a powerful tool for poverty alleviation worldwide (Adam, 2023; Rasaki et al., 2018; Nwankwo et al., 2016; Ajayi 2022).

In Nigeria, microcredit schemes have been implemented to empower economically disadvantaged individuals, particularly in rural areas, to engage in income-generating activities. Cooperative societies are designed to serve the needs of their members, who jointly own and democratically control the organization. They operate on principles such as voluntary and open membership, democratic member control, member economic participation, autonomy, and independence, education, and training, cooperation among cooperatives, and concern for the community. The primary goal is to benefit the members rather than maximize profit, distinguishing them from other business models. Adebayo (2022) asserted that people come together to pull their resources, utilize them in the best possible manner, and derive some common benefit.

Despite the efforts made by most nations to reduce poverty levels, evidence indicates that a substantial portion of the population continues to live below the poverty line ([Ijaiya & Adesina-Uthman, 2021](#)). This ongoing challenge highlights the complexity of poverty and the need for multifaceted approaches to address its root causes and consequences effectively. The Nigerian government has developed several policies and initiatives over the years to try and lower the country's poverty rate, yet it is undeniable that the rate of poverty is continuously rising ([Balogun, 2022](#); [Nawai & Shafii, 2017](#); [Hamilton & Godwin, 2016](#)).

Fewer studies have examined how timely access to microcredit, microcredit lending rates, and technical support by agribusiness cooperative societies contribute to poverty alleviation among their members. Adewole et al. (2022) show that Islamic cooperative societies affect the efficiency of financial intermediation in Ife East Local Government, Osun State. Using Logistic regression analysis, Abdulrazaq (2021) shows the financial resources mobilization of interest-free cooperative societies in Ilorin, Kwara state, Nigeria. At the same time, using Principal Component Analysis, Ajayi (2022) determined factors militating against cooperative societies' contributions to housing development in Osogbo, Nigeria. Previous research, including Udenwa et al. (2023), Rasaki et al. (2018), Nwankwo et al. (2016), Ayoola (2022), Kolade (2023), Ayinde (2023), and others, has overlooked the specific activities of agribusiness cooperative societies that directly contribute to poverty eradication among their members. The paper addresses this gap by examining how Micro credit impacts poverty alleviation, focusing on selected agribusiness cooperative societies in Oyo state in Nigeria.

The study attempts to respond to two pressing research questions: (1) To what extent does timely access to micro-credit affect poverty alleviation among the agribusiness cooperative societies in Nigeria? (2) to what extent does technical support influence poverty alleviation among the agribusiness cooperative societies in Nigeria? The study was conducted to ascertain how micro-credit induced poverty alleviation in Nigeria, focusing on selected agribusiness cooperative societies in Oyo State. We followed a survey approach and administered a designed questionnaire carefully crafted using a 3-point Likert scale. Respondents were asked to indicate how much they agreed or disagreed with various statements. According to the expectation, the study finds that cooperative society has a large impact on reducing poverty and, by implication, has significantly raised the living standards of its members. Cooperative societies have contributed immensely to poverty reduction in the area studied.

Conceptualizing Poverty

Poverty can refer to various conditions that have several meanings in popular culture. One important thread in poverty discourse is the lack of material resources necessary for survival. Poverty can be construed in a narrow or broad sense. According to the World Bank, living on less than \$2 a day is impoverished ([World Bank Development Report, 2000; 2001](#)). According to Ajayi (2020), when poverty is viewed in the narrowest sense, it means a lack of income. But in a broader sense, poverty can be seen as multidimensional, encompassing other issues such as housing, health, education, access to services, and other avenues of accessing resources, and what is somewhat controversially referred to as social capital and access to social power relations.

The most basic approach is to define poverty as the inability of an individual to survive, even in the short term - that is, as being completely without the means to survive. However, a broader definition of poverty holds that individuals are impoverished if they cannot fully engage in society as citizens. ([Ajayi, 2020; Aremu, 2021](#)). Poverty Alleviation Poverty alleviation refers to strategies, programs, and initiatives to reduce or eliminate poverty. These efforts aim to improve the economic and social conditions of people living in poverty, helping them achieve a better standard of living and greater financial stability. The importance of access to credit, jobs, and living below living standards cannot be under-emphasized in poverty alleviation ([Aremu, 2021](#)).

Cooperative Societies

Cooperative societies are self-governing groups of individuals who have come together voluntarily to address their shared economic, social, and cultural requirements and goals using a jointly owned and democratically managed business ([Akanji, 2022](#)). Cooperative societies serve various purposes since they encompass all facets of human endeavor. Bamidele (2023) divides cooperative societies broadly into three categories. The first are the cooperatives by primary business activity, which are cooperative societies that fall under agribusiness cooperatives. Agribusiness cooperative societies have emerged as vital instruments for economic development and poverty alleviation in many developing countries, including Nigeria. These cooperatives aim to improve the livelihoods

of their members by providing access to resources, improving productivity, and enhancing market access. The second is the cooperatives by market area, which comprises national and worldwide cooperatives and local and interregional cooperatives.

Cooperatives by Ownership Structure

Cooperatives can also be classified by their ownership structure, which determines how they are organized and who controls them. The main types of cooperatives by ownership structure include consumers, producers, workers, multi-stakeholders, housing, and financial cooperatives ([Akanji 2022](#)). The categorization could consist of new generation cooperatives (NGCs), federated cooperatives, hybrid cooperatives, centralized cooperatives, and other corporate formats are all included in this classification. Most cooperative societies in Oyo State are those set up to conduct main commercial operations. These agricultural cooperative societies play a significant role in the lives of rural farmers. Cooperative societies are financial institutions authorized to receive membership savings and provide applicants with credit facilities. In the opinion of Aremu (2022), cooperative societies are pivotal agents that play a crucial role in resource mobilization and distribution within the association. Ajibola (2023) posits that cooperative societies are agents that perform special responsibilities in any economy through the rendition of financial-related services that promote a saving culture to catalyze economic acceleration. Cooperative societies are a development instrument that opens doors for the economically engaged poor (CBN 2021). The poor can control forces of production, become more self-reliant, create jobs, increase household income, and build wealth by using financial services, which significantly positively impact reducing poverty.

Empirical Review

Taizhou et al. (2019) researched the effects of microcredit on the growth of small and medium-sized enterprises (SMEs). Utilizing survey data gathered from SMEs in Taizhou, Zhejiang, the study's findings demonstrated microfinance's critical impact on SMEs' revenue and profit growth. The study showed that SMEs are more likely to seek microfinance services if they have lower productivity levels and more financial risk. Similar research was conducted in Somalia.

Ahiabor (2021) considers how microcredit affected the growth of SMEs in Accra. In data presentations and analysis, descriptive statistics - which use straightforward percentage graphical charts and illustrations - were strategically used. The study's conclusions showed that a sizable portion of SMEs know that MFIs exist, and some even recognize that MFI loans have a good impact on fostering their expansion. In Yobe State, Nigeria, Abbas (2023) evaluated cooperative groups' contributions to the fight against poverty. The primary data source was questionnaire responses and key informant interviews using the multi-layer random sampling technique. According to the study, cooperative societies have raised their members' living standards by offering them financial aid, job opportunities, training, and skills.

Okafor (2023) investigates rural empowerment and agricultural cooperatives in Awka North L.G.A., Anambra state, Nigeria. Information from the local women's agrarian cooperatives was gathered using 254 structured questionnaires to accomplish this. The study offers factual data on the socioeconomic traits of the women and establishes the association between the length of membership and the members' income. It also examines the impact of farm inputs, credit, and extension visits on income, which serves as a stand-in for empowerment. The results showed that 38 percent of the variances in the income profile of agricultural cooperative members are explained by the combined effect of the explanatory variable in the model.

The current study is conducted to ascertain how micro-credit helps alleviate poverty, focusing on selected agribusiness cooperative societies in Oyo State. Based on this, the paper tests the following hypotheses:

H1: Micro-credit does not affect poverty alleviation among the agribusiness cooperative societies in Nigeria.

H2: Technical support does not influence poverty alleviation among the agribusiness cooperatives in Nigeria.

The study's remainder is structured as follows. Section 2 presents the methods, section 3 presents the results and implications, and section 4 concludes”.

METHOD

To guide the study, the transaction cost approach theory was considered theoretical “under pinning. The theory from Ronald Coase (1937) states that to carry out a market transaction, it is necessary to discover who it is that one wishes to deal with, to conduct negotiations leading up to a bargain, to draw up the contract, to undertake the inspection needed to make sure that the terms of the agreement are being observed, and so on. To be more concise, transaction costs include costs associated with information and search, negotiation and decision-making, and law enforcement and police. One way to think of the transaction cost is as a non-financial expense that the borrower and the lender bear before, during, and after the loan is disbursed. The lender (micro-credit provider) bears the following costs: finding money to lend, creating credit contracts, screening borrowers, determining the viability of projects, examining loan applications, giving staff and borrowers credit education, and overseeing and implementing loan agreements.

The costs that the borrowers may have to pay include vetting potential group members (group borrowing), organizing a group, negotiating with the lender, filling out paperwork, travel expenses to and from the financial institution, project appraisal fees, and meeting attendance. The theory best guides our study because it allows both microcredit providers and borrowers to ascertain the costs of granting and obtaining wealth-building loans.

The data are obtained from responses to structured surveys. The designed questionnaire has two sections: Section A relates to questions on the demographics of respondents, including gender, marital status, age, and qualification. Section B is separated into three parts for the study objectives. A 3-point Likert scale where respondents will be asked to indicate the extent to which they agree

or disagree with various statements was used. The 3-point Likert scale has ratings of Agreed (3), Disagree (2), and Undecided (1), respectively. The target respondents are the members of cooperative societies located in the Ido Local Government Area, Ibadan, Nigeria. They were purposefully chosen to ensure that the 60 respondents represented the population being studied. Participants in the study were selected using a stratified sampling technique; respondents were split into three groups based on product and commodity specification in Agribusiness. Each group received twenty questionnaires, for a total of sixty. Members of the groups are chosen from those who work in the poultry business, fishery product business, and rabbit. Of the sixty (60) questionnaires administered, only 38 were returned". These analyses are based on the responses from returned questionnaires.

The study adopts a model from Adekunle (2023) to investigate whether microcredit facilitates the decline in poverty. Equation 1 (functional form) and Equation 2 (linear form) provide models that connect microcredit with poverty indicators.

$$PA = f(TAMC, MCLR, TS) \quad (1)$$

$$PA = \beta_0 + \beta_1 TAMC + \beta_2 MCLR + \beta_3 TS + \mu \quad (2)$$

Where PA = Poverty alleviation measure, TAMC = Timely access to micro-credit, MCLR= Micro-credit lending rate, TS = Technical Support, β_0 = Intercept of the model, β_1 , β_2 , and β_3 = Coefficient of the independent variables in the model, and μ = Error term.

RESULT AND DISCUSSION

Table 1 presents the summarized features of the questionnaires (Panel A), the Processing case for the returned "(Panel B), and the evidence from the reliability test (Panel C). Cronbach's Alpha, employed to ensure the validity of the instruments used to test the hypotheses, reports a coefficient of 0.780, indicating a good internal consistency. According to Ayinde (2023), a social science study can be deemed acceptable if the dependability coefficient is 0.70 or greater.

Table 2 presents the estimation outcome for equation 2. The impact of timely access to micro-credit has a coefficient of -0.229 and is significant, implying that for every percent increase in timely access to micro-credit by agribusiness cooperative societies, poverty alleviation among cooperators will decrease by 22.9%. The micro-credit lending rate has a coefficient of -0.242, which implies that for every decrease in cooperative societies, the micro-credit lending rate and poverty alleviation level will decrease by 24.2%. The coefficient for technical support is -0.231, supposing there will be a 23.1% drop in poverty alleviation among agribusiness cooperators for an increase in technical support.

The t-statistic is 2.133, and the p-value is 0.036, equivalent to 0.05, at a significant level of 0.05. This demonstrates that prompt access to microcredit significantly impacts agribusiness cooperators' ability to reduce poverty. The t-statistic is 1.898 at a substantial level of 0.05, and its p-value is .008, higher than 0.05. This demonstrates that the rate of microcredit lending among agribusiness cooperators has no discernible effect on decreasing poverty. The t-statistic is 1.926 at

a significance threshold of 0.05, and the t-statistic p-value is 0.005, or 0.05. This demonstrates the substantial impact that technical assistance has on reducing poverty among agribusiness partners.

The T-statistics are 2.133, and the p-value, or aggregate adjusted R2 coefficient of determination, is 0.771 at a significance level of 0.05. These values indicate how well the model explains the data. This suggests that, in the model context, microcredit accounts for 77.1% of variations in poverty reduction among the chosen agribusiness cooperators, with other factors directly related to the topic accounting for 22.9% of the explanation. These different factors represent the stochastic component of the model that has been thrown into the error terms. The F-statistic is 29.252 at a significant level of 0.05, and the p-value is 0.000, which is smaller than the chosen 0.05. This leads one to the conclusion that every independent variable used to estimate the parameters is accurate. This suggests that the dependent and independent variables have a substantial negative connection. As a result, cooperative groups may be considered a useful instrument for ending poverty.

The study was conducted to ascertain how micro-credit induced poverty alleviation in Nigeria, focusing on selected agribusiness cooperative societies in Oyo State. The study's objectives were analyzed using a regression model, and the collected data were analyzed using simple percentages. It revealed that cooperative societies have contributed immensely to poverty reduction in Nigeria. The outcome indicates that timely access to micro-credit, micro-credit lending rate, and technical support as part of the various activities of the selected cooperative societies has voraciously declined the poverty circle among the agribusiness cooperators given credence to the reported coefficient on how cooperative societies' activities affect poverty reduction. The overall result of the regression summary shows that a negative and significant relationship exists between the dependent and the independent variables” regarding poverty reduction.

Table 1. Questionnaire's Features and Reliability Test

Panel A: Questionnaire's Feature		
S/N	Cases on Questionnaire	No of Questionnaires
1	Administered	60
2	Returned	38
3	Void	18
4	Not returned	4
Panel B: Processing Returned		
Cases	Number (N)	Percent (%)
Valid	38	100
Excluded^a	0	0
Total	38	100
Panel C: Reliability Test		
	Cronbach's Alpha	Number of Items
Statistics	0.780	14

Note: a. Listwise deletion based on all variables in the procedure.

Source: Authors (2024)

Table 2. Estimation Outcome for PA

Variables	Coef & Apr	Coeff.	σ	t-stat	Pr(t)
Constant	β_0^+	0.103	1.470	0.070	0.000
TAMC	β_1^-	-0.229	-0.107	2.133	0.005
MCLR	β_2^+	-0.242	-0.128	1.898	0.008
TS	β_3^+	-0.231	-0.120	1.926	0.005
\bar{R}^2		0.771			
F-stat.		29.25			
Pr(F-stat.)		0.000			

Source: Authors (2024)

CONCLUSION

The study's findings demonstrate how important cooperative societies are to efforts to reduce poverty. They offer financial and technical services, which helps low-income earners who traditional financial institutions do not primarily support. Furthermore, the government of Nigeria, among other countries, has so far neglected to acknowledge the enormous contribution that cooperative societies make to raising the standard of life for the public while also serving as a crucial missing piece in the battle against poverty. The study's other findings demonstrated that members in the study area have lower poverty rates when they access microcredit, interest rates, and technical service supports. Therefore, there is a clear connection between decreased poverty in the research area and cooperative societies.

Considering the findings, the researchers urge cooperative societies to focus on enhancing member contributions, which will significantly improve the cooperative's financial standing. It is also advised that cooperative societies examine and adjust their interest rates to make it easier for their members to make repayments. The study also suggested that members should have access to credit facilities as soon as they become due; doing so will significantly lessen their financial stress. It was also suggested that members should occasionally have access to technical service supports. Nonetheless, it is important to implement legislative measures to strengthen cooperative societies and lower the poverty rate among the people in the research region and throughout Nigeria.

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