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Determinants of Savings Behaviour of Members of Savings and Credit Cooperative Societies in Anambra State

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Abstract

As a result of the seeming poor attitude towards savings members of cooperatives, this study was necessitated to examine the determinants of savings behaviour of members of savings and credit cooperative society in Anambra State, Nigeria. Three hypotheses were formulated which were tailored to align with the three specific objectives stated in the study. The study employed the use of survey research design. The population of the study was made up of 300 members of twenty (20) Savings and Credit Cooperative societies in Anambra State selected randomly from ten Local Government Areas (LGAs). The study used multiple regression analysis at 5% level of significance. The analysis showed that socio-economic characteristics has a statistically significant relationship with savings behaviour of the members of the cooperative society in Anambra State (r = .991; R-Square = .982; F Statistics = 2511.679; p-value < .05), that institutional factors have a statistically significant relationship with savings behaviour of members of the cooperative society in Anambra State (r = .991; R-Square = .983; F Statistics = 3259.152; p-value < .05). The study concluded that factors such as socio-economic factors, institutional factors and cultural factors determines the savings behaviour of members of the cooperative society in Anambra State.

Sequel to this, it was recommended among other things that members of SACCO or intending members needs to keep their family size small and to work towards having multiple streams of income.

Key words: Savings, Behaviour, Credit, Cooperative Society

INTRODUCTION

Savings play an important role in maintaining economic growth. Although its role is important at different levels (namely households, companies and government savings), these three entities however are closely interlinked. For instance, if households save too little, one might have to struggle financially and with deficient emergency savings, it will increase anxiety and lead to serious health problems (Prawitz 2006). On the broader perspectives, there will be insufficient funds available for the government to invest in social and physical infrastructure. Funds, which are placed in financial assets, are channeled through financial intermediaries for investments and subsequently enriching the country through higher productivity and economic growth. Domar (2006) and Tang (2010) averred that the speed of long run economic growth depends on the ability to save since a high savings rate will increase investments, affect capital accumulation and consequently stimulate economic growth. Similar to this, Mahdzan and Tabiani (2013) added that high savings could hedge countries against economic downturns and financial crisis, insuring against time of shock and important way of improving well-being. It also leads to accumulation of wealth that enables individuals to improve their living standard and to respond to new opportunities (Gokhale, 2000; Cowen, 2006). For instance, savings are considered as backbone to certain sectors of economy in some countries; as seen in Azerbaijan, household savings is regarded as the most important investment resource for the development of the non-oil sector, whilst its foreign capital contributing more on production of natural resources like oil and gas (Bairamli & Kostoglu, 2010). In short, individual savings will not only benefit households, but also the entire nation.

At the microeconomic level, individual households save for different purposes: The rural and poor people in particular make sacrifices to ensure that they maintain reserves, especially for precautionary reasons and to protect themselves against risks such as sickness, drought and diseases outbreak (Zeller 1997; Bime & Mbanasor, 2011). Sebhatu (2012) notes that household save for reasons such as liquidity constraint or life cycle savings. In developing countries savings are important determinants of household welfare.

In Nigeria for instance, insufficient capital is the major constraints militating against producers in improving their production activities. In as much as micro financial aids have been made available but this did not achieve much. Household savings has been perceived to be very important for people in sustaining and developing of their businesses (Robinson 2009). It has also been seen as the major source of one's income.

Despite the role of saving to social and economic transformation in an economy, individual households in Nigeria still have low propensity to save which has made them remain in abject poverty. Nigeria is still ranked one of the poorest countries with an estimate of over 87million Nigerians or around half of the country's population living on less than $1.90 per day (CNN World 2018). This is a very pathetic one that a country endowed with so many natural resources is ranked among the league of top poverty stricken nations in the world.

Cooperative societies have been identified to serve as useful instruments and as avenue for saving and extension of credit facilities to members as these informal financial institutions are mostly preferred by business and non-business people both in the rural and urban areas due to easy accessibility, less paper work, informal nature of transactions.

Findings from previous studies indicated that there is indeed a host of factors which determine savings behaviour among people. Reviewed studies for instance Friedman (2000) noted that income has been identified as a major socio economic determinant of savings. Arguably, when income level of an individual is low his marginal propensity to save automatically becomes low. That is if he will even save at all. Age composition has been seen not to have a significant effect on savings (Ishaku, 2011) and Manasseh (2012) noted that population growth, age composition of the household and high birth rates affect savings and investments on a national level. Prema-Chandra and Pang-Long (2003) noted that increased availability of social security provisions and enhanced credit availability also seem to reduce saving. Ahmad (2006) that income and growth variables have a significant positive effect on household saving. The existence of diverse views in Unny (2001), Shults (2005), Whyley (2000), Beverly & Sherraden (1999) and Kibet also posed the question for the determinants of savings behavior of members of savings and credit cooperative societies in Anambra state.

Hence, the broad objective of the study is determinants of savings behavior of members of savings and credit cooperative societies in Anambra State, Nigeria. The specific objectives are:

- To examine the effect of socio-economic characteristics on savings behaviour of members of the cooperative societies.
- To determine the effect of institutional factors on savings behaviour of members of the cooperative societies in the study area.

REVIEW OF RELATED LITERATURE

Savings according to Varsha-virani (2013), savings means sacrificing the current consumption in order to increase the living standard and fulfilling the daily requirements in future. Nwibo and Mbam (2013), state that in many developing countries particularly in Africa; saving and investment are essential engines for capital and investment formation on one hand and economic growth and development on the other. Nwibo and Mbam (2013) argued that saving constitutes the basis for capital formation and capital formation constitutes a critical determinant of economic growth. Available statistics however indicate low saving mobilization base and investment in this part of the world. Savings habit of an individual can be measured using marginal propensity to save which is determined by other factors. According to a World Bank report of 1995, households in developing countries save an average of 13% of the Gross National Product (GNP) and invest 6% of it thereby, leaving a savings surplus of 9% of the GNP. On the other hand, businesses save about 7% of GNP but invest more than 15% of the GNP (Nwibo & Mbam, 2013).

In the last decades, global inequality between the developed and the developing world has been the focus theme amongst scholars, newspapers, international organizations and celebrities in order to raise public awareness of this worldwide problem. The major gap between the income levels around the world and the increasing poverty rate have been the leading factors on global campaigns intended to half those figures. The benchmark of a daily income less than $2 per person is created in order to categorize the world's poor people. In 2002, the World Bank announced that 2.5 billion people are living at this benchmark of less than $2 a day, which counts for two fifths of the world population and 1.1 billion people of this category has to live on less than $1 a day (Collins et al. 2009).

SOCIO-ECONOMIC FACTORS AFFECTING SAVINGS

As good as the savings behaviour might be and the individual might desire to save, savings accumulation is a sacrificial task. It is affected by many factors, which one of them is socio economic factors. Some of these factors are as follows:

1) **Spouse spending habit** -According to Sando (2006) many financial crises and lack of savings are the result of the financial mismanagement of other members of the family (wife, husband and children). This is worse where they have grave financial misbehaviour and even criminal acts. For example, for the fact that a married couple shares savings and checking accounts means that the errors of one may affect the credit rating of the other. Some men find it difficult to manage their money if their spouse has very difficult spending habits. There are spouse who die without a will or with secret debt; children who get into serious debts; parents who become ill and need care; spouse who lose their jobs and abandon the family; and divorced women who are left with significant debts.
2) **Income Size**- The effect of income on savings is inconclusive and varies across countries. Whereas some studies have found savings to cause growth in income, some have found income growth to cause savings. The causality from saving to economic growth is supported from the argument that domestic investment is determined by domestic savings. Following this

argument, high rate of national saving is a crucial determinant of economic growth (Athukorala and Sen., 2004). In testing for causality between domestic saving and economic growth for some African countries, Anorou and Ahmad (2001) found a bi-directional causality in the cases of Cote d"Ivore and South Africa. The study also found that in the case of Congo, growth rate of domestic savings caused economic growth. For Ghana, Kenya, Nigeria and Zambia causality was found to run from economic growth rate to growth rate of domestic savings. Mwega et al (1990) found the growth rate of real income to have significant effect on private saving in the case of Kenya.

INSTITUTIONAL FACTORS AFFECTING SAVINGS BEHAVIOUR

1) **Interest Rate-**Among the institutional factors the interest rate is considered as an important factor affecting the level of savings. Many studies have indicated a positive effect of interest rates on savings in several countries. No such evidence has been concluded in others. Still other ones have reported an inverse relationship between interest rates and savings (Frączek, 2011). It is generally believed that a higher interest rate encourages savings. According to McKinnon, (1973) and Shaw, (1973), low interest rate discourages savings mobilization and the channeling of the mobilized savings through the financial system. This eventually has a negative impact on the quantity and quality of investment, the entrepreneurial development and the economic growth. The impact of interest rate on personal savings is however not straightforward in the sense that the raising of interest rates have two effects that work in the opposite direction. There is the substitution effect which causes savings to increase as consumption is postponed to the future and the wealth effect in which savers increase current consumption at the expense of saving. The impact of interest rate on saving will therefore depend on which of the two effects will dominate
2) **Credit Accessibility**-The easy availability of credit has increased borrowing that is not invested, but spent on

necessities of life. Some individuals‟ borrow over and above their income while others collect loans to settle other debts thereby paying compound interest (Sando, 2006). Where food items, utensils and clothes are on sale on instalment payment, their prices are often far above the prevailing prices. This makes it difficult for individuals to save money (OECD 2008).

THEORTICAL FRAMEWORK

This study applied theory of Planned Behaviour (TPB) by Icek Ajzen (1991). TPB is the extension of the theory of reasoned action which was jointly formulated by Ajzen and Fishbein (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975). Generally, it seeks to explain why people perform certain actions. According to Ajzen (1991), people perform certain behaviour because they form an intention to do so. In TPB the three concepts that determine the intention are attitude towards the behaviour, subjective norm and perceived behavioural control. First, attitude towards the behaviour refers to the degree to which a person forms a positive or negative evaluation towards the behaviour. Meanwhile, subjective norm refers to the perceived social pressure to perform or not to perform the behaviour. The social pressure is derived from salient referents such as parents, spouse, peers and colleagues. The third determinant of intention is perceived behavioural control which refers to people's perception of their ability to perform a given behaviour. It implies a person's intention to carry out certain actions as predicted by the perceived ease or difficulty of performing the behaviour and it is assumed to reflect past experience as well as anticipated impediment. This is illustrated in the study of Furnham (1985) whereby least well-educated people are not likely to practise saving as they believe saving will not bring wealth to them. As a general rule, favourable attitude and subjective norm and greater perceived behavioural control can lead to a stronger intention to perform specific behaviour. In this study, attitude towards behaviour and perceived behavioural control are used to explain how income size, financial literacy, interest rate and other factors predicts cooperative members' saving behaviour. Typically, members with great income and financial knowledge will perceive the beneficial of saving and problems encountered if savings account is not maintained. Meanwhile, members are intended to save if they possess better cognitive ability pertaining to financial management as they believe they can save appropriately. Furthermore, perceived behavioural control can be used to explain self-control as members with high level of self-control will perceive the ease of saving because they have the ability to regulate their desires, self-disciplined and delay gratification.

EMPIRICAL REVIEW

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. 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.

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 meager averaging N1595 and made usually for purpose of securing loans.

Anigbogu, Uzondu & Okeke (2018) examined the determinants of savings among members of cooperative societies in Anambra state. Specifically, it provides empirical evidence on the socio-economic characteristics of members of the co-operatives and ascertains which of the socioeconomic characteristics significantly determine savings mobilization among members of the cooperative groups. It also ascertained the range of savings of the members of the cooperative groups and identified the cooperative members' reasons for saving. Data for the study were obtained from 100 cooperative members with the aid of well-structured questionnaires through a simple random sampling technique. Data were analyzed using descriptive statistics and multiple regression analysis. Results obtained showed that on the average the members saved N12, 241.57 every month. The average monthly savings is encouraging considering the fact that their monthly income is low. The major reasons for saving as indicated by the respondents include Security, Statutory as Cooperative Member, Investment and to obtain Loans. This is obtained from their mean statistics of 4.00, 3.87, 3.53 and 3.00 respectively. The R2 value of 0.916 obtains indicates that about 91.6% of observed variation in savings by farmers could be attributed to the combined influence of the various independent variables included in the regression equation. The F-statistic with 95.342% was significant at 0.000 levels of significance. There is a significant variation in the range of savings of the members of the cooperative groups. Socio-economic characteristics of members significantly determine the savings of members of cooperative societies in the state.

Osundare (2013) evaluated the socio-economic determinants of income, savings and investment among cocoa farmers in Idanre Local government area of Ondo State, the study which identified the factors influencing income, savings and investment among the respondents applied a descriptive survey research design for the study. The study also applied ordinary least square to determine the factors influencing savings, income and investment. The findings showed that age, non-farm income, farming experience, farm income and household sizes explained about 92% of the variations in the volume of savings among the respondents.

Subhashree (2013) assessed the determinants and patterns of savings behaviour in rural household of western Odisha, Indian. The study focused on collection of primary data from the field. The determinants of savings are analyzed empirically by a linear regression method. The income, level of expenditure, consumption pattern and saving behaviour is taken as the criteria for drawing the samples. The study reveals that the APC and MPC of the rural households vary in terms of the distribution of income and occupation. Rimamnde, Pulka and Yamta (2016) examined the effect of socioeconomic factors on savings habits in Jalingo metropolis, Taraba State, Nigeria. Multi-stage sampling technique was employed. In the first stage, five (5) wards were randomly selected from the existing ten (10) wards in Jalingo metropolis. In the second stage half (50%) of the residential areas in each ward were systematically selected. While in the third stage 0.718% of the populations in each of the selected residential areas were drawn to give a total of 130 respondents. Data were collected using structured questionnaire. Descriptive statistics and regression were used in analysing the data. The results show that income, age and household size have significant effect, while educational level, spouse spending habit and credit facilities have no effects on savings and investment habits.

Nuhu, Donye, Bzugu1 and Ani (2015) examined Rural Women Savings and their effect on livelihood in Borno State, Nigeria. The specific objectives of the study were to examine the socio-economic characteristics of the respondents in the study area, estimate the determinants of savings among respondents in the study area, determine the relationship between livelihood activities and types of savings mobilization techniques, Data for the study were obtained from both primary and secondary sources. Primary data for the study were obtained through the use of structured questionnaires from 600 respondents selected through multi-stage sampling procedure. The respondents were selected from 2,090 women with livelihood activities, spread over 23 communities in 6 local government areas of the state. A proportionate random sampling was employed at various stages of selection. Descriptive statistical techniques such as the frequency distribution, percentages and mean were used to examine the socio-economic characteristics of the respondents in the study area. Inferential statistical techniques namely; saving model and Multinomial Logit Model were used to estimate the determinants of savings among respondents in the study area, determine the relationship between livelihood activities and types of savings mobilization techniques. The findings of the study revealed that Age, income and education were the factors that determined saving in the study area. It was further revealed that farmers and artisans were more likely to engage in savings at home; wage earners were more likely to be saving in Banks while agro-processors were more likely to make savings in ROSCAs.

Nwodo, Ozoemena, Ozor, Onyekachi and Okekpa (2017) described the pattern of savings among small scale business owners in Nigeria, using Enugu metropolis as the case study. This study was also necessitated due to want of micro studies on savings behaviour of small business owners at state level in Nigeria. And it focused on small business owners' savings by describing their pattern of savings. The study applied a descriptive research method to survey 200 randomly selected small business owners in the metropolis using a standardized questionnaire as the instrument for data collection. The result of the findings revealed that belonging to a microfinance group actually increases the rate of savings among the business owners. However, the motive of savings for most of the business owners is to acquire household appliances, not even for business growth. The study also discovered that the small-scale business owners do not pay much attention to savings.

METHODOLOGY

Research design

This study is to a large extent descriptive research and the design adopted is survey design which was collected through the use of questionnaire for studying Anambra State Nigeria. Anambra State is located in the South- east geopolitical zone of Nigeria, and in the south-central area of south eastern Nigeria. Anambra has 127 communities of 21 local government areas with an estimated population of 7,821,850 million people which stretches over about 60 kilometers between surrounding communities.

Population of the study

The population of the study is made up of 1200 members of twenty (20) Savings and Credit Cooperative societies in Anambra State selected randomly from ten Local Government Areas (LGA) of the state. The study using the multi-stage sampling technique arrange the sample into several stages of sampling before narrowing down to the final organizations selected. Ten (10) local governments were purposively selected from the three senatorial zones in the state. Two LGAs were selected from Anambra South (Aguata and Nnewi North), three LGAs were selected from Anambra Central (Njikoka, Awka North and Awka South) while five were selected fromAnambra South (Anambra west, Anambra East, Oyi, Ayamelum and Onitsha south). They were selected on the basis of civilization of these LGAs. One community was randomly selected from each of the ten (10) LGAs. This gave a total of ten communities. Finally, two savings and credit cooperative societies were randomly selected from each of the chosen communities in each LGA. This gave a total of Twenty (20) Cooperative Societies for the study.

Presentation and Analysis of Result

H_0: Socio-economic characteristics have no significant effect on the savings behaviour of the members of cooperative societies in Anambra state.

H_1: Socio- economic characteristics has a significant effect on the savings behaviour of the members of cooperative societies in Anambra state.

Table 1: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.991[a]	.982	.982	1.249

Source: Field Survey, 2019

Table 1 shows the regression analysis result. From the table, it is seen that a positive relationship exists between the variables as indicated by the correlation coefficient (r = .991). From the coefficient of determination (R), it is observed that a 98% change in the dependent variable is accounted for by changes in the independent variables (R-Square = .982)

H_{02}: Institutional factors have no significant effect on the savings behaviour of members of the cooperative societies in Anambra state.

H_2: Institutional factors have significant effect on the savings behaviour of members of the cooperative societies in Anambra state.

Table 2: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.991[a]	.983	.982	1.226

Source: Field Survey, 2019

Table 2 reveals the regression analysis result for institutional factors and savings behaviour. The result as seen in the table indicates that a positive relationship exists between the variables as shown in the correlation coefficient (r = .991). Similarly, the coefficient of determination indicates that a 98% change in the dependent variable (savings behaviour) is explained by changes in the independent variable (institutional factors) (R-Square = .983).

CONCLUSION AND RECOMMENDATIONS

These factors as seen from the analysis of the study include socio-economic factors (income size, education, household size and gender), institutional factors (interest rate, facilitation of savings, credit accessibility and financial awareness) and cultural factors. All these factors had significant effect on the behaviour of members of cooperative society in Anambra State to save. The findings from the analysis thus aid the decision that socio-economic factors/ institutional factors significantly relate to savings behavior in Anambra state of Nigeria. Hence, the study concludes that certain factors determine the savings behaviour of members of the cooperative society in Anambra state of Nigeria. The study makes the following recommendations:

a) That members of SACCO or intending members needs to keep their family size small so as to have enough to save after spending on their family, they need to work towards having multiple streams of income so as to increase the amount remaining for savings and they also need to improve on their education level to improve their awareness of various avenues of savings and the importance of savings to them.
b) That societies needs to imbibe the culture of savings to their indigenes by way of savings education through various means and avenues like through the church, community and age grade meetings as this has the potential of spurring people to save more. Cultural factors have no significant relationship with savings behaviour of members of the cooperative society.

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