Cooperative Innovation Strategy and Entrepreneurial Interest among the Youth: Evidence from Nigeria

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Abstract:
Cooperative society being one of the most potent instruments that can be used to penetrate the poverty fabric of African society cannot be divorced from the quest to achieve sustainable development. More importantly, innovative dimension to cooperative society such as students ‘cooperatives aiming at empowering students for entrepreneurship will, in no small measure, play a major role in curbing a major hindrance to sustainable development-unemployment. Hence, this paper investigates the effect of student cooperative society on the entrepreneurial interest of Nigerian students using Adeyemi University of Education, Ondo State as a case study. The exploratory study adopted a qualitative approach to examine this effect using series of interview and then analyzed using content analysis. We therefore discovered that the student cooperative society has inherent potential to augment the eventual participation of the youth in entrepreneurial activities in Nigeria and then draw implication for Africa at large.

Keywords: Student cooperative, unemployment, sustainable development, entrepreneurial interest, poverty

1. Background and Motivation

Central to this work is the question; does early saving through cooperative society increase entrepreneurial interest among the youth? Typical of the developing world is the low saving attitude, adult and youth alike (Aryetee and Udri, 2000). Nowadays, entrepreneurship is a growing concern in the quest to ameliorate the overwhelming effect of unemployment particularly as the latter keeps eaten deep into the economic fabric of the black nation. Zooming in on Nigeru case, according to African Economic Outlook, Nigerian youth constitute about 60% of her unemployed population and automatically part of the group that earn less than 2 dollars a day. This worrisome phenomenon has left vast majority caught up in the poverty trap. Several attempts have been made by the Nigerian government to augment the desire for self-reliance among the teeming youth through entrepreneurship. These come in different dimensions including compulsory entrepreneurship education policy introduced in 2006. But in the most part, this interest is only awakened temporarily without sustenance (Olofinyehun, 2017).

Cooperative society has been confirmed over time as a key instrument in fighting against poverty globally (McDonnell, Macknight and Donelly, 2012). This is usually achievable via the established correlation between cooperative society involvement and entrepreneurial practice of members. However, this phenomenon is yet to really hold a fold among the youth most especially in higher institution of learning across Africa. It is indisputable that financial crunch is a vehement force hindering entrepreneurial tendency, and the cohorts in question are not exonerated from this economic reality. The argument here is the need to strive for a sustainable and hands-on programme that can awaken the entrepreneurial interest of the students early enough without having to wait endlessly for a bail out by the government which most times is limited in coverage and sometimes blighted with little or no relevance. Olofinyehun (2018) confirmed that some of the entrepreneurial programmes only successfully raise interest and not eventual practice of entrepreneurship among students.

To this end, student cooperative society initiative (SCMI) comes as an innovative approach to empower students of tertiary institutions in various means in order to shield them against unemployment. The first aim of this group is to provide a saving scheme that can make allowance for saving for immediate exigencies and long-term capital for a desired business. This is followed by a periodic training in a line of business or trade that can usher the member student into the world of entrepreneurship. SCMI then provides a platform where in the existing (already trained) members meet with those interested in their line of expertise and skills and exchanged this for money. Here, the former group earn money to cater for themselves while the latter ends up being empowered with new skills that can also fetch them money. Lastly, food stuffs and other basic needs are bought in cheap prices by the coops from wholesalers and sold to the students at relatively cheaper price than in their immediate environment. The ongoing phenomenon is the interest of this study. The study explores the possibility of augmenting both interest and practice of entrepreneurship by the students via the instrument of student cooperative society. We believe therefore that SCMI case will offer a useful lesson to other schools in Nigeria and Africa at large.

The study therefore used Adeyemi University of Education as a case study using a qualitative approach. It is noteworthy to state that, student cooperative society has been in existent prior to now in a school in Cameroon and few around the globe, however, earlier empirical interest in the pooling of funds corporately among students as a potent
instrument to solve unemployment problem and hence, bringing about sustainable development has been limited to workers or occupational activity. However, given the dire need for improved saving culture in Africa, early saving culture (which is best instilled among the youth) will go a long way not only to influence eventual entrepreneurial interest but also leading to a marked success in the fight against unemployment. Early saving attitude gives room for creativity and financial independence.

The exploratory stage of this study discovered an improved willingness to practice entrepreneurship as a result of participation in students’ cooperative society particularly via early and long-term saving scheme.

1.1. Theoretical Background

The theoretical underpinning to this study is the Abstinence or waiting theory of interest propounded by N.W. Senior in the 18th century. Marshall established that saving, which was later contained in capital goods, requires sacrifice. That is, capital itself is the result of saving. According to this theory, saving is a necessary condition for production and literally a separate part of production and can be substituted for other factors. Therefore, if saving is a separate factor of production, its reward is to be determined based on marginal analysis. That is, marginal contribution to the eventual business achievable in the case of students’ cooperative society.

1.2. Nigerian Context

In terms of demographic and cultural diversity, it is no doubt Nigeria makes the largest black Nation. This reality is also obtainable economic wise. However, this richness over time has not translated to an all-round inclusive growth. Instead, poverty, as reflected in high youth unemployment, has turned itself to a major barrier to the enjoyment of the dividend of democracy in the clime. The 180 million populated country has at least 50% of this size to be youth coupled with high dependence on consumption of imported goods at the expense of domestic production; thereby, jeopardizing the potential for job creation. The fall back of this economic menace on the economy has necessitated different means of survival even among the so-called cohort most especially among students. In an attempt to avert further deterioration of the system through increased unemployment and over reliance on white collar jobs among the students, the government introduced a number of intervention programmes in divers’ forms which have not really yielded the desired results. In response to this, the affected populace has devised various means for survival among which student (Youth) cooperative (which is still at its nascent stage) should be a concern for both policy maker and academia.

1.3. Empirical Review

1.3.1. Introduction

To achieve the objective of this study, the study explored the extant literature to identify the convergence and divergent points on the issues around cooperative societies in Nigeria, their statutory roles, sustainable development goals and level of innovation adoption. This will further provide insight into the other phases of the study. Since inception, cooperative society has been majorly seen as a bail out for all categories of people, consumers, producers and workers alike. This singular role has triggered many researchers to investigate the importance of establishing a cooperative society. Hence, this study is set out to draw out insight on the role of cooperative society and how these roles have been able to attenuate poverty among members.

1.4. Role of cooperative in Sustainable Development

1.4.1. Cooperative Societies in Nigeria: Statutory Role in Investment Decision

1.4.1.1. Nigeria Cooperative Society Act (2004): Property and Funds of Registered Society

1.4.1.1.1. Investment of Funds

Under part IV and section 33(c) of this act, it is stated that “a registered cooperative society may register or deposit its funds in any manner approved by the committee of the society”. This has equally begged a crucial question on how this statutory role has been played out. Are funds judiciously allocated to cater for the immediate needs of the members or the discretionary investment exercise leaves members economically worse of owing largely to poor return on investment? The pioneer author of cooperative society in Nigeria, C.F Strickland (1934) submitted his thought on the underlining purpose of cooperative society in Nigeria, thus;

"...not only a matter of increased or improved crops, nor even of increased credit to cultivators who wish to change their farming methods... but it is also a question of urban and rural thrift, of co-operative building, of labour contracts, afforestation and prevention of erosion and the preservation and expansion of handicrafts, of the supply of electric light, the organization of individuals for a better diet, for precaution against diseases, and for sanitary measures in towns and country, of the extension of education and of group agreements for the removal of social evils and the spreading of better customs".

This reveals a striking need to stretch the focus of modern Nigeria cooperative society to duly incorporate the element of sustainable development and never to veer off the tangent of its core mandate of poverty alleviation. Corroborating this, Yebisi (2014) stated that the original objective of coops is to ensure the dividend of the society attend to the immediate needs of member and should not be yet another avenue to raise capital for investors. The sustainability of a cooperative
society's mandate strongly depends on the quality of decision made by its board. Such decision that must be able to secure the overall interest of the current members and also factor in the possible welfare implication on future members (Lund. M, 2013).

1.5. Nigeria Cooperative Society and Sustainable Development

Nigerian cooperative society should revolve around overall improvement of social and economic welfare of members and other pecuniary benefits. Cooperative society should be excluded from profit making intention for the investors instead a people-oriented-group installed to give economic cushion to its members. In a study conducted by Oluyombo (2013), using Ogun state Nigeria as the case study, a cooperative society was described as an integral part of rural economy and the government should make available on-lending loans to members for welfare improvement. Also, using Bomet county in Kenya as a case study, Chepkirui. J and Otieno. M (2018) accounted for the determinants of the performance of cooperative society and therefore found out that organizational structure, management competencies, monitoring and evaluation and corporate governance are major drivers. Also, attempting to investigate the performance of cooperative organizations among farmers, Chinedu et al. (2017), revealed that income generation, duration and years of cooperative, type of agricultural activities and quality of leadership were found to be of high significant.

Surveying 177 households selling into conventional and Fair-Trade market in Nicaragua, Bacon et al. (2008) found out that households that were enrolled on the fair-trade cooperatives experienced several positive impacts than their counterparts who were absent on the scheme. Ogaboh et al. 2015 also attested to the potency of cooperative as an instrument for providing job employment and extending the means of livelihood to the participating populace. Gertler,. (2004), and ICA (2015) together agreed cooperative society’s role in ensuring a transformative development cannot be overemphasized. Put together, sustainable development goals cannot be achieved to the letter if the transformative capability of grassroot cooperative investment schemes is taken for granted. There must be consistent awareness as to the importance of cooperative societies for inclusive growth and youth empowerment in particular. This study intends to state that despite agreeable convergence on the importance of cooperative society in transformative development, there is scarce empirical evidence on the implication of student cooperative society for entrepreneurial interest and practice augmentation, and ultimately, sustainable development.

1.6. Performance of Cooperative Society and Organizational Capabilities

One of the greatest challenges faced by cooperatives today is poor management and has been militating against all-round development of these saving entities (Akinwumi, 1991). It is important to note that management style is informed by the nature of operation (Umehali, 2000). In developing countries, series of effort made to organize cooperative society in different quarters have failed in one way or the other. This is majorly ascribed to inadequate capabilities on the part of the management. For instance, in some agricultural cooperative societies, inability of members to hold management accountable has rendered many societies dysfunctional and leading to complete bankruptcy in some cases. This has led to inappropriate political activities or financial irregularities in management (Akwaibi-Ameyaw, 1997).

In the same vein, wide dispersal of authority and control in coops have equally contributed to the poor performance outcome experienced in cooperative societies (iJere 1991). And for the needs of members to be met, sound management is required (Keeling, 2004). It must be emphasized that overall performance of cooperative societies is not unconnected with the level of training and exposure of members in the science and art of operations of cooperative society. Education poses a problem to the cooperative societies, particularly but not limited to Africa, and this has not received adequate attention most especially at the grassroot level (Ijere 1992). Unlike parts of Europe and America where robust approach to cooperative society management is adopted. Developing nations still leave much to be desired in this regard. This might explain significantly the level of extinction recorded in cooperative societies in this region over time. It must be noted that the government in most of these climes has made cooperative education obtainable mostly in cooperative training outfits which often cooperative establishment do not consider it a need for either members or board of management let alone managing a training outfit themselves (Akinwumi 1991). A case in point is Nigeria where cooperative movement does not own or control any cooperative training outfits (Agbo, 2010). This is in no small measure has accounted for the worrisome performance of some of these thrift enterprises. Other factors that have contributed to the sometimes-poor performance of cooperative societies in spite of huge number of resources invested in cooperative projects by both the government and cooperators are capital (Adeyemo, 1989; Aweto, 1996), patronage and membership qualities (Kirkman et al, 1995). In the light of the latter, in Nigeria for instance, members' patronage of their society especially farmer's cooperative societies are very poor. A significant number of members are apathetic to the group activities. Small size and qualities of the members, are major faults in cooperative farming. Cooperative societies can accomplish what members cannot achieve individually, but what it can accomplish depends directly on how members use it.

1.7. Cooperative Society and Innovation

The broad interpretation of the principles that govern the activities of coops make it flexible in designing their financial structure and their governance. In an attempt to adapt to social and economic shocks, cooperatives have devised means through innovation. This have come in divers’ forms to cushion members and thereby ensure increased efficiency and improved sphere of influence. Explaining innovation, Schumpeter, 1963:98, stated that innovation is the transformation of a good or service capable of meeting the needs of existing market or created by the employer. Cooperative societies must adopt innovative production processes (Vargas-Hernandez, 2015).
To survive the ever-evolving business and economic environment, coops must be continually dynamic and innovative. Through its various forms, innovation can change the face of a product, facilitate a production process for greater efficiency and even in organizing the entirety of business environment in order to better respond to the fluid consumer taste. To this end, Patole cooperative society was able to combine both organizational and process innovation by extending its facility to accommodate product conservation and also increase production for more efficiency. They provided sea foods for the people living in rural Piaxtla Abajo in addressing serious population increase worsened by abject poverty in the 70s (Vargas-Hernandez, 2015). Similarly, Sizya (2001) revealed that cooperative societies in ensuring innovative approach to ameliorate the effect of poverty have embarked on efficient marketing and distribution of goods and services especially for small scale farmers and rural poor.

3. Methodology

3.1. Area of Study

This exploratory study was carried out using Student Cooperative Society Initiative (SCMI) situated in Adeyemi University of Education, Ondo State. This school was chosen because it is the first to allow the practice of student cooperative society officially in Nigeria.

3.2. Research Design

The initial stage of the study, qualitative part, intends to adopt interpretive approach. That is, the interpretive method aims at building a substantive hypothetical statement. It offers an understanding on the intricacies surrounding student cooperative society as it innovatively propels employment creation in Nigerian schools. Case study design is suitable for this study in that the method provides in-depth investigation of a problem in one or more real life settings over an extended period of time. The strength of this research method is its ability to discover a wide variety of economic, social, cultural and political factors potentially related to the topic of interest.

3.3. Study Population and Sampling Techniques

Population comprises different higher institution in Nigeria but the exploratory stage concentrated on 250 members of the coops. Precisely, 5 members and the coordinator of the organization were selected for this study. The members which were considered included those who have either graduated but participated in the scheme during their undergraduate days and those currently a member. The reason for this is to identify those who have been familiar with the saving scheme. Multi-stage sampling technique was adopted for this study. Purposive sampling technique was used to select five members in the coops; two members from the alumni group while 3 from the current members. Each selected member and the coordinator were interviewed in English Language followed by analysis, making a total of 6 interviewees from the association.

3.4. Method of Data Collection

Qualitative method was employed for the current exploratory study. It involved the collection of data through in-depth interviews. In-depth interview was conducted for the 5 members and the coordinator of the cooperative society. These categories of people provided answers to the ways innovation in student cooperative society has improved the possibility to practice entrepreneurship among higher institution students in the study area. Data were collected by the researcher who has knowledge of the study area. Also, audio recorder and note pad were used to capture data that were gotten from the interviewees.

3.5. Research Instruments

In-depth interview guide was used. The interview guide was divided into different themes to covering appropriateness, relevance to sustainable goals, capabilities and/or sustainability of the scheme. Accordingly, themes like, Entrepreneurial Motivation, satisfaction of service rendered, level of awareness and participation by members, challenges faced were considered.

3.6. Selection Criteria

The selection process of the 5 member interviewees was based on either being current student or alumni members of the student’s coops and selected in ratio 3:2 respectively. This is done to ascertain that we are able to include those that might have been able to translate their interest to more practice after school.

3.7. Ethical Consideration

Confidentiality and anonymity were observed. Respondents were informed about the purpose of the research. Their consent was sought and obtained before interview sessions were carried out. No interviewee was put under duress to provide information. The rights and integrity of the interviewees were respected.

3.7.1. Results

This section organizes, presents and discusses the findings of the interview from both the coordinator and some members of SCMI.
3.7.1.1. Coordinator

The SCMI was formed with the sole motive of bailing out students from over reliance on both parent and government for daily needs in the immediate term and employment in the long haul.

"...because of the dilapidated social infrastructure of the Nigerian students ...we discover that there is serious decline and lack of attention for the social welfare of the tertiary institution students from all relevant stakeholders –government...students are left to fend for themselves-so to speak...we have the economic downturn effect rippled on the students. And then the student constituency is a very large constituency owning to that fact like somebody said that the youth may constitute 50% of our population but 100% of our future...that neglect is the bane of social vices that we have ...Nigerian institution have 41million students which are not catered for or left alone, giving outdated education system, with curriculum that cannot compete with global standard ...having worked in a consulting firm in 2016...we developed a workable solution for Nigerian students...stemmed from the fact that no one is talking about it --the management of the schools, the State ...in 2017 when the nation experienced economic recession where a congo of rice was sold for 700-800 naira ...and we have students prostituting because of a cup of garri and if staffs that were collecting salary can be complaining how much less students that don’t work and their parents already complaining...students going home on borrowed money and come back on borrowed money...many of them dropped out. Then me and some of my friends came together to think about organizing an abridged version of cooperative society which are being practiced and registered outside. We understand students can’t engage in the conventional cooperative. Then we started selling food stuff at bulk price ...we go to suppliers in the market buy from them and gave students at a 20% discount. The employability of Nigerian graduates can actually be traced to social welfare".

SCMI operates with three thematic areas that are key to sustainable development. These are food provision at wholesale price, skill acquisition programme and saving scheme. The first programme provides students with food items at a reduced price. The food items are bought in bulk then sold out to less privileged students at a “less than market price”. Also, the skill acquisition section addresses skill deficiency among the students, thereby leaving them more self-reliant after the completion of each training session. It is important to state that this part of the coop’s activity seem sustainable as students tend to train themselves. Lastly, the saving scheme is a duo arrangement for stipend saving and target saving. The former aims at providing a contribution arrangement for immediate needs while the latter if for capital provision after school.

"...we itemized three thematic areas that need concentration and that is food. Food is very important...we have a quick store, we have a discount store which is expanded now where students can get food items at a reduced price, books, biro all at reduced price. We have student trade groups where we identify students that are already in business...we have students prostituting because of a cup of garri and if staffs that were collecting salary can be complaining how much less students that don’t work and their parents already complaining...students going home on borrowed money and come back on borrowed money...we go to suppliers in the market buy from them and gave students at a 20% discount. The employability of Nigerian graduates can actually be traced to social welfare".

No third-party support from the government.

"Truly, people have approached us but we are just been careful to let our strategy yes. But we want to first focus on the social welfare improvement that we are really interested in ...for our stuff. We have been using volunteers, not paying salary yet, its really not about making profit that is why we call it a social enterprise. External partners that we have are friends that believe in us and believe in donations”.

The target audience are the students that are committed to their future.

"Our target audience are students that are committed to their future. Those who have come to the awareness and consciousness that they can sponsor themselves in school, who are engage in small scale businesses already...these are the one we want to help.”

SCMI has an interim board member who are volunteers such as friends of the coordinator that are professional entrepreneurs and brand strategists.

"We have an interim board member. They just volunteered to just talk about it...friends from Lagos business school, a brand strategist...just few of my friends.”
Due to its nascence and uniqueness, the idea was first attacked by the student union government claiming it was a scam not until the school management intervened.

“Yeah, because of the unique nature of this kind of cooperative society we are kind of flexible...we are just starting. Thus far we have challenges where student’s union government tried to stop us claiming that we were trying to exploit the students...we have a very good cooperation from the school management. They have been able to clarify that this is needed by the students.”

The current membership strength is well above 200 and new members keep coming in while the existing one's graduate.

“...very well above 200...we have new members coming in and old members graduating...

“...the growth has been encouraging. Before, we used to go to the students to register but now they come in droves themselves...”

The new members are brought on board via publicity using radio jingles, banners, moving from one class to the other and registration is done with a thousand naira.

“...new members procure registration form of 1000naira... we are still consolidating the structures and with meager resources...we have to go to classes different levels, radio jingles and banners...”

Loads of achievement have been recorded in SCMI. Talents discovered; new businesses unraveled. This is welcomed by collaboration and competition among members and this really fostered productivity.

“on a very high note ...we have been able to discover so many talents ...many businesses discovered and established ...collaborations and competitions among students...ability to start businesses even with zero capital”

“...there are many sides to this...through this programme, students have been able to generate employment themselves thereby becoming the active part of the economy...unemployment is idleness, the moment you start doing something you start changing the narrative...we have students coming up with fantastic ideas and they are doing it...”

SCMI has been able to contribute to the achievement of sustainable development via new job creation for members. New ideas propping up among the students as a result of collaborative efforts to float skill acquisition training programme at a low cost leading to more people acquiring relevant skills and another making more money for sustenance.

“since the inception of students cooperative, there has been significant awakening to entrepreneurship among the students early in their school year rather than waiting after five years to start looking for what to do. We have students who are into photography already, web designers, people from outside asking to recruit students to do social media marketing for them. We have students already establishing NGOs.”

Occasionally, doubt prospective members do doubt the authenticity of this scheme majorly due to the fact that there is specific or obvious reward system for the pioneer.

“...we have not had any complaints instead approvals...in fact, currently, because of the student coops, I have been approached by the directorate of entrepreneurship to lecture as one of their instructors ...except sometimes some students do ask where we got our profit from thinking we are NGO”

Thou, the current number, even when it is growing is not yet enough to stake in an investment. Most especially because a considerable part tends to go for stipend mode of saving compare to target which can help retain capital for investment purposes as a result savings do not attract interest or dividend

“...because of low turnout in terms of the number that embrace target saving module, they save in stipend module ...we have not been able to have a sustained revenue generation to the point of investment we only save with the banks until the students need it... so far we have been able to have a turnover of up to five million naira...”

“...currently the students save as low as 20 and 50 naira...it's what they save they cash out...”

Despite registration with the ministry of commerce and consciousness of the bye-laws that govern the activities of coops, SCMI still find these laws bracketing out students coops in its content.

“...when we were studying the conventional cooperative society, we discover there is no space for students' coops...we are still really on a free range...but because we are registered with the ministry of commerce, we have all the bye laws and none of these has anything to do with the students...and I think policy makers should begin to integrate this and give consideration to the students coops...”

In order to ensure members are well equipped with the provision of the laws guiding the operation of this group, periodic trainings are conducted. Similarly, board members also get exposed to one form of training or the other in order to operate efficiently.

“...We do have periodic meetings where students do interact...we are training them as ambassadors...”

“...we do have periodical meeting like quarterly and many of the board members are consultants for the coops. We have one of our board members already undergoing a training in Lagos business school. Myself has also gone for training in Abuja on management ...we have a call from the United State Embassy for training and grants and fellowship for students, two weeks ago...”

SCMI concept of operation has attracted many more schools who subscribe to this model of symbiotic cooperation among students.

“...what I know is that schools come here to learn...its already a phenomenon in the south west zone of the country...there schools calling us to come and train them...”
| SN | Themes/Questions | Respondent 1 | Respondent 2 | Respondent 3 | Respondent 4 | Respondent 5 | Remarks |
|----|-----------------|--------------|--------------|--------------|--------------|--------------|---------|
|    | Q1: Can I meet you | I am in 200L | am in Biology degree 2 | am in physics department 300L | I graduated from biology department | ...I am a graduate...I finished from Adeyemi college of education. I studied adult education | Two graduates and three undergraduates |
| 1  | Motivation to Save Money | I don't really have much to say but I joined the group because of just one thing...management...management of resources | then I was broke not having anything when i got here I was connected with some people. Now I build website for people. Am even organizing a programme for youth on web design. | It's about life savings ...I prefer a saving scheme that I will get later in the day and not such that I will have to collect everyday. | I actually joined two years ago, we started together | well, many reasons but I will give you few. I see that there is opportunity here and that being a student here will give me opportunity where I can learn a lot and get benefit that can help me not only on campus but also after I graduating |
|    | Q2: Why did you join the group | Actually, is not only for savings and its not all about money simply that you get connection in the sense that I am a business lady ...few days after I registered, he told me he gave my business card to someone and the person was already looking for me....You see this people are teaching us management of time, money.so many things that are consist our life...So many of us don't know what to do with our lives ...as for me I know I won't work with my certificate, even if am going to use it won't will be an addition. So, I need this because after am through here I will wait for one year before going for service and during this period I can use my savings to start something... | I think skill will be useless if after graduation I don't have what to use to start up on my own...I am saving small money like 20naira and by the end of four years I can raise some money such that if I ask my parent for more money, they will be willing to help. | I need it because after graduation no parent will want to give you money again ...the graduate saving account will help me to actually start something | Yes, I do...the thing is for me personally, I have to get all I need all by myself apart from the school fees my dad sends to me and then when SCMI came I saw it as an opportunity. Then they Sold foodstuffs at cheap prices which really helped and SCMI has really encouraged us. Like when I graduated, I collected my savings and I added some money which I used in starting cloth business and I | The respondent majorly believed this scheme can cater for both present and future needs. |
|    | Q3: Do you really need this form of savings | | | | | | |
| Q4: What’s your motivation for saving money? | My motivation for saving money is not for spending money anyhow...its self-independence. You know when you through with your studies and you are still calling home for money... | make cakes, snacks... | what really motivated me is that I said earlier aside self-independence it also tells me that there is nothing I can't do that is I can stand on me on...I am able to make decision for myself on my own. |
| Q5: Are you satisfied with the operation of this group? | The services are eminent-so to say but they still need to move higher than this in the sense that they shouldn't be limited to this school...like I am into fashion designing they can render consultancy service | Of course... | All the respondent's are satisfied with the scheme |
| Q6: How will you rate your level of satisfaction with the management’s performance? And why? | : I am going to give them 100% | let me say 80% because there was a time, I wanted to do something and I didn't have much with me I was actually given a loan from the organization. | ...For now, 60% |
| Q7: Are you satisfied with the manner of payment of your savings/returns? | Yes, I am... I am not ready to collect it...what I like here is that all your money is yours unlike other traditional thrift programme where your first contribution is for your manager. | Yes, I was satisfied...no extra charge on it just the money I saved | yes, a card would be given to us where in all our contributions will be recorded. And whenever we wanted to collect our money, the card would be brought and payment would be made accordingly. They would check my card if it corresponds with what I have in the record |

| Satisfactory of Service Rendered |
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| Level of Awareness and Participation by Members |
| Q8: Are you allowed to...what they do is that they will rather give you tactics | is not allowed but if our |
| No, its not allowed |
| Borrowing is not |
| Q9: Are you aware of all the practices and provision of governing this group? | I am aware of...mine is just to save and when am ready to collect my money then I collect | No...mine is just to save and when am ready to collect my money | few laws...I was told | The level of awareness of the provision of principles and ethics governing the association is varied among respondents. |
| Q10: What kind of services would you like the group to provide in the nearest future? And why? | more consulting service as currently it is limited...I want it to be more intense and expanded...so that they can teach other people to be independent | they should expand to other institutions...what I will say is that he should keep on with the work... | uhhh, its only on getting goods for sale to the students...I don't think they have sufficient supply...they can join hands with some people may be those that sell in bulk and other firms | As time goes on, I can only say with what is on ground, SCMI should include giving of loans to students because...at the end they may still need much more than what they put down... |
| Q11: Do you participate in all activities of this group? | ...just that in smci there are different groups where you can join at least one based on your interest. | I do...I am the head of media and publicity...in getting more members for the organization | No, I don't. | Inclusion of loan option, increased consultancy services, coverage expansion, food stuff option should be reinforced are suggested by the respondents. |
| Q13: What would you like to use your savings for after school? Why? | I want to invest my savings, have my own business where I will have branches. | My boss told me that the greatest investment is that in human being. And I have started now...may be when am out I will use my money to get more money | May be to establish a creche | Overall, the respondent want to invest in different businesses. |
and serve humanity. Scmi has helped me and I want help others too

| Q14: how much was the least you have ever saved? | 20 naira | May be 500 naira | The least could pay as low as 20 naira |
| Q16: would you say the scheme affected your current entrepreneurial interest? | as a result of being here, sometimes people would come and they will say they needed crates of egg and the like...that's how I started... | yes, ...until I started working with a company that I don't have much time again... | Respondent's entrepreneurial interest was affected. |

Table 1: Matrix Table Showing the Responses from Members
Source: Field Work 2019

4. Discussion of Findings

According to the SDG report (2018), youth are three times more likely to be unemployed than adults, this further accentuates the dire need to embrace a private sector led cooperative society which focus on the youth. An innovative approach to employment provision for the youth given an organized structure that can instill an entrepreneurial interest in them will go a long way to cushion up poverty and thereby improve the overall health of the economy. Here, SCMI has been able to embrace organizational innovation which provides an all-round entrepreneurial development for the beneficiary and further promotes collaborative effort among the cohort. New business formation capabilities imply an increased efficiency which in turn can translate into increased national productivity. If encouraged across schools, student cooperative can bring about sharp and significant improvement in human development and hence, transforming the productive structure of the Nigerian economy. The reason is not far-fetched, Nigerian higher institutions harbors 1.9million (Nigerian University Commission statistical digest, 2017) financially dependent students who have the potential to transfer acquired skills via cooperative society.

Students’ cooperative society can go a long way to amplify the desire and ultimately more participation of the youth in entrepreneurial activities. This gives a strong pointer to the fact that this symbiotic relationship should be encouraged among students to significantly reduce the menace of unemployment and hence, achieve sustainable development in the long haul. Increased population of the prime age can create a demographic advantage if well harnessed via direct and innovative approach to entrepreneurship via student’s coops.

The success of a cooperative movement like youth co ops rests largely on the ability to recognize collective and peculiar problem of the group in question. This cannot be completely realized without a recourse to government intervention. It is therefore imperative to call the attention of policy makers to intervene, ensuring student cooperative society get a foothold in the overall governance process in Nigeria and other developing countries. Conductive atmosphere should be created to encourage private sector participation. For instance, loan option can be made available for certified students under thorough monitoring of the government.

The potential impact of Cooperative society cannot be isolated from the achievement of the 8th sustainable development goal of promoting sustained, inclusive and sustainable economic growth, full and productive employment; and decent work for all (particularly the youth). It is noteworthy to state that this model of students’ coops can equally guarantee decent employment or possibly help absorb the pressure of giving in for indecent employment pending the time a decent one will emerge. Therefore, proper mechanism(s) should be installed to ensure effective establishment and operation of this form of cooperative society in higher institutions across Africa.

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