

TITLE PAGE

**ANALYSIS OF THE METHODS OF LOAN ACQUISITION AND ITS
IMPACT ON MEMBERS' ECONOMIC WELFARE**

(A Study of Badawe Multipurpose Cooperative Society Limited, Kaduna)

BY

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MANAGEMENT**

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DECLARATION

I solely declare that this research work has been undertaken and conducted by **EPELLE JULIANA** under the supervision of **Mr. Muritala Ayeni O.** of the Department of Cooperative Economics and Management, Kaduna polytechnic.

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APPROVAL PAGE

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DEDICATION

This project is dedicated to my beloved family for their support, prayers and encouragement

ACKNOWLEDGEMENTS

My profound gratitude goes to Almighty God, the Alpha and Omega

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ABSTRACT

The study was conducted to analyze methods of loan acquisition and its impact on members' economic welfare with reference to Badawe Multipurpose Cooperative Society Limited. The research questions that guided the study were. What are the categories of loan facilities provided by multipurpose cooperative society to its members? What is the impact of loans acquisitions on member's economic welfare? What are the problems militating against categories of loan facilities provided by multipurpose cooperative society to its members problems? A survey method was used for the study. The population consisted of all the male and female members of Badawe Multipurpose Cooperative Society Limited. Out of a total member of 1423, a sample size of 302 was involved in the study. A likert scale questionnaire was developed for the study. This 302 were used for the computation and the analysis. Simple percentages and mean were used to analyze the data based on research questions. Research results show that categories of loan facilities provided by multipurpose cooperative society to its members include long, middle and short term loans and housing loan, e.tc. Result equally shows that impact of loans acquisitions on member's economic welfare include settling of children school fee, organized good businesses, to improve both economic and social welfare settle other pressing needs. Finally result shows that there are various problems militating against categories of loan facilities provided by multipurpose cooperative society to its members problems, such problems include lack of paying back loan at due time by members, election of dubious characters as committee members, Improper assessment of loan request before issuing. It was recommended among others that there should be honest and trust worthy leadership of loan cooperatives for effective management and smooth operations. This can be done by appointing or elect leaders with integrity

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The concept of human cooperation is not new; it existed even before the formation of modern cooperation. The performance of cooperative societies in attainment of member's economic development in Nigeria was effectively understood by the members of the cooperatives. It was the poor people that originally invented cooperative as a form of economic association that would help them climb out of social and economic problems (Obodoechi, 2002). Cooperative policy and law has undertaken many reform and cooperative have come to play a crucial role in economic and social empowerment of members. For over 160 years now, cooperatives have been an effective way for people to exert control over their economic livelihoods. They provide a unique tool for achieving one or more economic goal in an increasingly competitive global economy. As governments around the world cut services and withdraw from regulating markets, cooperatives are being considered useful mechanisms to manage risk for members in Agricultural or other similar cooperatives, help salary/wage earners save for the future through a soft-felt monthly contribution that is deducted from

source, own what might be difficult for individuals to own by their efforts, strengthen the communities in which they operate through job provision and payment of local taxes. Cooperatives generally provide an economic boost to the members as well. Incidentally, cooperative despite its old age is not very popular in Nigeria

Cooperative loan acquisition is developed as a vehicle for promoting the interest of those who want to enhance their own individual welfare starting with the adventure of the two prominent citizen of Germany in nineteenth century in Germany and other European Countries. Cooperatives societies have entered successfully in provision of loan on member's socioeconomic empowerment. Cooperative society as we know today have their beginning in Germany about nineteenth century. Generally, Germany is referred to as the father of credit cooperative because two of their prominent citizens were responsible for both rural and urban cooperative, one of them known as Frenrich Raffesein evolved the rural credit while the other named Schultz Delistch evolved the urban credit cooperatives. Both rural and urban cooperative therefore started in Germany and eventually spread over Europe, America and Asia and Africa.

1.2 Statement of the Problem

Finance is very important for economic activities, but it's usually not ever adequate for the business. Various financial resources are not fully exploited, as human beings want and needs are numerous but means of satisfying them are limited. Loan acquisition in cooperative is supposed to be a vehicle for promoting the interest of those who want to enhance their own individual welfare but it has turned backward because of ineffective mobilization of loan. Loan is said to be a possession of goods and services without immediate payment or money borrowed with a promise to pay back at a predetermined period. Some of the loans given out by the lending institutions are unfortunately becomes delinquent and eventually result in bad debts with adverse consequences on the overall financial performance of the institutions. The causes of the problem are multi-dimensional and non-uniform among different literatures.

Different empirical evidence show that borrowers of loan fall the victim of not paying back due to lack of proper plans for the loan before collecting the loan e.g an individual collecting loan for the purpose of marriage or purchase luxuries items or travelling for vacations, these attitudes makes it difficult for borrowers to pay back after the pleasant of the loan because it does not yield a return that will complement the pay back.

1.3 Objectives of the Study

The general objective of this study is to analyze the methods of loan acquisition and its impact on members' economic welfare.

The specific objective of the study is:

- i.** To find out the categories of loan facilities provided by multipurpose cooperative society to its members
- ii.** To examine the impact of loans acquisitions on member's economic welfare.
- iii.** To ascertain the problems militating against loan facilities provided by Multipurpose Cooperative Society to its members

1.4 Research Questions

The following research questions were raised for the study:

- i.** What are the categories of loan facilities provided by multipurpose cooperative society to its members?
- ii.** What is the impact of loans acquisitions on member's economic welfare?
- iii.** What are the problems militating against categories of loan facilities provided by multipurpose cooperative society to its members?

1.5 Significance of the Study

The study analyzes the methods of loan acquisition and its impact on members' economic welfare. The significance of a study of the magnitude cannot be overemphasized. The government Cooperative Department, Corporate organizations involved in cooperative activities, thrift and loan cooperative societies in particular.

To the government Cooperative Department and of course Corporate organizations engage in cooperative venture, the findings of this study will be used as basis for enacting policies that will effectively regulate the activities of cooperatives society on member so that the essence of forming such society cannot be defeated.

Furthermore, members of the public who are interesting in cooperatives will use the results of this study as an insight into the formation of new societies especially cooperatives venture or joining existing ones.

Finally, incoming students and others researchers alike whose research work is related to this study will use this study as reference material for their own work.

1.6 Scope of the Study

The study analyzes the methods of loan acquisition and its impact on members' economic welfare. This study is restricting to Badawe Multipurpose Cooperative Society Limited in Chikun Local Government area of Kaduna State. The study equally covers an in depth examination of categories of loan facilities provided by multipurpose cooperative society to its members, the impact of loans acquisitions on member's economic welfare and as well as the problems militating against categories of loan facilities provided by multipurpose cooperative society to its members fall within the scope of study.

1.7 Definition of Terms

Cooperative: Is an association of persons who have voluntarily come together to achieve a common aims and through the formation of a democratic controlled organization. Making equitable contribution to the capital required and accepting a fair share of the risk and benefit or the undertaking in which the member actively participate for smooth running of the organization.

Credit: This is money given but to people on borrowing basis which will be return with interest on time agreed by the parties involved.

Interest: This is an additional amount on the principle money the lender receiver when payment is due usually work out on percentage and based on

agreement between two parties..

Loan: A sum of money lent on certain conditions and usually with interest.

Member: Includes any person(s) joining in the application for registration and any persons admitted into membership after registration in accordance with the Bye-laws to give directives in regard to the business of the society.

Multipurpose Cooperatives: are Cooperatives that engage in more than one function. That is, they operate different kind of Cooperatives as one.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviews related literature on the methods of loan acquisition and its impact on members' economic welfare. The chapter highlights expert opinions, establish concepts, theories and indeed factual statements on the subject under study. The chapter is segmented sub-theme:

- i. Concept of Cooperative.
- ii. Concept of loan
- iii. The Categories of Loan Facilities Provided by Multipurpose Cooperative Society to its Members
- iv. Impact of loans acquisitions on member's economic welfare
- v. Problems Militating against Categories of Loan Facilities Provided by Cooperative Society to its members
- vi. Summary of the Literature Review.

2.2. The Concept of Cooperative

The term cooperative is derived from the Latin word co operatic, where the word co-means with" and opera means to work" thus cooperative means

working together. So those who want to work together with some common economic objective can form a society, which is term as cooperative society” it is a voluntary association of persons who work together to promote their economic interest.

The International Cooperative Alliance (ICA) in its Statement on the Cooperative Identity, in 1995, defines a cooperative as “an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.” It is a business voluntarily owned and controlled by its member patrons and operated for them and by them on a nonprofit or cost basis (UWCC, 2012).

It is a business enterprise that aims at complete identity of the component factors of ownership, control and use of service, three distinct features that differentiate cooperatives from other businesses (Laidlaw, 2014).

The International Labor Organization (ILO) In 2014, define cooperative societies as an association of persons usually of limited means who have joined together to achieve common economic goals through the formation of democratically controlled business organization, making equitable contribution to the capital required and accepting a fair share of risk and

benefit of undertaken. Encyclopedia American (2014) refers to cooperative societies as an organization establish by individual to provide themselves with goods and services or to produce and dispose the product of their labor. This means of production and distribution are thus owned in common and the earning reverts to the members, not on the basis of their investment in the enterprise but in proportion to their patronage or personal participation in it. Helms (2005), on the other hand defined cooperative societies as a voluntary association of persons having mutual ownership in providing themselves some needed services on nonprofit basis usually organized as a legal entity to accomplish objective through joint participation of its members.

Cooperative is an association open to all and granting equal right and responsibility (democracy and autonomy) to members engage in all economic enterprise and share of profit which are bestowed on members in proportion to their use of the enterprise itself without regard to their share in the society. (Standing, 2008) cooperative society is an organization people who come together voluntarily for the purpose of contributing their wealth in terms of cash and ideas to solve their socio-economic and cultural problems accepting to bear the risk together and enjoying the proceeds by themselves

According to Ogbu (2007), the word cooperative is a collective noun as well as the cooperative society. Cooperative which means to work together among a group of persons originated from time immemorial. It means more than people working together to achieve commonly felt need.

Hence it is as old as man otherwise, instinctive. Okoli (2006), defined a cooperative as an organization for promoting the economic interest of its members. According to Okoli (2006), it is a free and voluntary business organization jointly owned by the people with identical economic needs and having equal voices in its management and deriving proportionate benefit and services from it. According to Ibe (2002), cooperatives are one of the possible organizational forms for conducting legitimate business in a market economy where goods are freely bought and sold in the open market. Chilokwu (2006), gives further insight into the nature by stating that, “a cooperative is a formal organization formed by person, usually of limited means, who voluntarily come together, for the achievement of a common economic objectives involving the formation of a democratic controlled business organization, and who have agreed to make equitable contributions to the required capital of the organization as well as to accept a fair share of the risks and benefit of their undertakings”.

2.2.1 Concept of Multipurpose Cooperative Society

According to Onuka (1983), multipurpose cooperative organizations are the imagine structure organization. This is because multipurpose is able to perform and played specifically by other cooperative societies and all being operated under the umbrella of multi-cooperative societies. Multipurpose cooperative societies as the name implies comprises of more than one line or more than one type of cooperative society.

Multipurpose cooperative are that cooperative which by law is allowed to embark on numerous business activities to guaranty their members needs. In the light of this; Onuoha (1998), states that multipurpose cooperative society is into more than one line of business activities with the aim of providing members with more than one economic benefit. This is more effective when the members are men and women of outstanding skills who can handle the various lines of business.

Multipurpose cooperative societies simply refer to those societies that engage in more than one line of business. The multipurpose societies are the types of cooperative that combine other firms of cooperative and operate in a single structure of a business organization, multipurpose cooperative societies are cooperation societies that engage in a multi – business activities in order to improve the standard of living of the members. It is a form

business organization through a laid down principle of cooperative (Amolo, 1971).

Multipurpose is seen as an operational body that needs to process of offering various types of services to the members of the society. The societies are organization of multipurpose societies with the aid of offering different types of services to their members (Onuka, 1983). Multipurpose cooperative organizations had also been seen as a voluntarily business organization where members pull their resources together to enjoy economic of scale through the aim of eliminating the middlemen were necessary so that, they could have a direct asses to the producer all being done in order to acquire services at a subsidized rate of price.

Amoto (1971) multipurpose cooperative is a form of business organization or cooperative organization that combines all other forms of cooperative organization and operates as a single organization through laid down principles of cooperative they engaged in multipurpose business activities in order to improve the standard of living of their members.

Ogbu (2006) argues that multipurpose cooperative is backed by law to practice or engaged in virtually all business venture aimed at meeting members diverse needs-economically". That many business practices allowed it by law is only gears towards one very important thing –

enhancing member's economic wellbeing.

Amahalu (2000), states that "multipurpose is that types of cooperative which is organized to offer varieties to its member" this implies that cooperative that offer numerous assistance through engaging in various economic endeavours. For instance multipurpose cooperative can engaged in thrift and credit that is encourage its member to save which in return will be given to members as loan with low interest rate, can also engaged in marketing, housing consumer cooperative. Etc. this become vital considering that human needs are numerous or unlimited and cannot be met with single endeavors.

Multipurpose cooperative is the best answer to all human needs catering for mans immediate and remote needs; economic and social needs ensure self reliance and prevent us from servitude of the business owners outside (Santony 1993).

2.2.2 Benefits of Multiple Services of Multipurpose Cooperative Society to Members

Adesina (2018) said that establishment of multipurpose cooperative societies have a lot of benefit to individual members and societies as a whole. This is the reason why people from all walks of life are becoming members, and many more new societies are springing up in our towns and villages. The

following are some of the multiple benefits of multipurpose cooperative societies to members below:

- i. **Easy Borrowing System:** The first best obtained from any cooperative society is that, it is to easiest place for people to borrow money. This is why members always make sure that they save ahead against they would need loans to meet emergency and other unforeseen circumstances.
- ii. **Provision for Emergency Spending:** Money needed for emergency could be provided for a head through multipurpose cooperative society. We spend money every day hence a means of constant provision is needed. Business man or trader needs money to boost his/her trades, farmer need money to maintain his farm and family, while student needs money for their academic activities.
- iii. **The Easiest Way to save:** cooperative society provides the easiest way for individual to have savings through majority of people joined this society to enjoy multipurpose facilities.
- iv. **Protect Common Man from Money Lenders:** In the olden days, many of our fathers who had no savings usually run to money lender for help in the time of emergency most of them enslaved themselves and their children because they had to serve these lenders until the money

lent was regained (Owujugbem 1998).

According to Babangida (2007) states that it eradicates isolation and loneliness. Member's benefits from joining multipurpose cooperative society instead of staying in isolation and loneliness situation in order they derived an extra satisfaction, they are unable to achieved, as they interact with groups of members of the society, with these they will now regain the missing emotional aspect of life. All of this is gears toward catering for his member's needs or welfare needs. Multipurpose cooperative society engaged in numerous business venture aimed at meeting member's numerous needs economically (Gbenga 2012).

2.3 The Concept of Loan

In finance, a loan is the lending of money by one or more individuals, organizations, or other entities to other individuals, organizations etc. The recipient (i.e. the borrower) incurs a debt, and is usually liable to pay interest on that debt until it is repaid, and also to repay the principal amount borrowed.

The document evidencing the debt, e.g. a promissory note, will normally specify, among other things, the principal amount of money borrowed, the interest rate the lender is charging, and date of repayment. A loan entails the

reallocation of the subject asset (s) for a period of time, between the lender and the borrower.

2.4 The Categories of Loan Facilities Provided by Multipurpose Cooperative Society to its Members

Multipurpose cooperatives are those cooperative societies that engage or venture in to various business activities or services. Adam (2010) the objective of these types of cooperatives is to render effective service to their members' base on which service the members subscribe to. This feature of multipurpose cooperatives gives an upper hand to the societies to operate in different area of service like loan facilities. The categories of loans provided by multipurpose cooperatives are numerous and are based on the agreement reached by the cooperative and its member and it plays vital role in transforming member's socio-economic standard (Onuoha 2007). The segment of cooperative management responsible for the issue of loan facilities are to assess the request of a member on the category of loan he/she is requesting, their analysis base on the laid down rules of the cooperative service engagement determine the accessibility of member loan grant. Therefore, pending on the services rendered and agreement reached between a member and management committee of multipurpose cooperatives, the

society can grant different categories of loans be it in cash or in commodity wise.

Multipurpose cooperatives just like other loan institutions have different categories of loan agreement which are based on time frame i.e long term loan and short term loans. Adam (2010) The long term loans take time period between 6-10 years, medium term loan 5 years and short term loans 2-3 years.

However, there are policies guiding the grant of loan in multipurpose cooperatives, these policies are set up base on the agreement of the general assembly of the cooperatives and implement by management committee.

Adesino (2018), in the same vein Ibrahim (2012), opines that the loan committee should be guided by the societies loan policies which include the purpose of the loan which the committee needs to ascertain the purpose stated by the applicant to examine whether the loan can useful, valuable or necessary to the applicant. Also on the amount of the loan requested, the committee must ensure that the amount is sufficient for the purpose stated and it is within the applicant maximum loan limit (MCL), the loan must be suited not only to the applicant need but also to his employment capacity and the ability to repay out of current income. The term of repayment which

must be clearly spelt out, finally the funds available in the society which will be a major determination of the amount to be addressed for the applicant, cap 37 laws of the Kaduna state of Nigeria 1997 section Vii states the loans shall be restricted to members and shall be made for loan prudent and productive purpose. Only such security and terms as the loan committee shall have approved application for loan shall be on loans prepared and finished by the management committee and shall set out the purpose for which the loan is desire the security (if any). And such other data, as many he required rate of interest shall in no case exceed 10% on paid balance. The maximum loan limit of each application for a loan shall be three times of his total ordinary saving and shares. The committee shall bear in mind the availability of funds the principle of making loan available to as many members are qualities and security offered.

After all of these considerations are made the applicant Qualifies loan is issued by the security, the applicant signs the loan applicant from, loan bond registered and payment voucher as evidence of receiving the loan.

Obodeochi (2007), opined “That any loan cooperative must have a lending policy. This policy should include loans to be given only for productive purpose or few acceptable social exogenous. Never to extend long term loans to members from fund borrowed on that term basic time of harvest to

concede with time of loan repayment, some resources should be invested in long investment as a security and to always have balance which will take care of new borrowers”. This policy spelt out established principle of good financial management. The policy of lending should be backed with sound practical procedure such as to encourage member to save, the objective of the cooperative should be serving for investment purpose which will definitely increase the fund for further lending. Loans apply for the purpose intending they must not exceed the amount originally applied for. The nature of loan management makes this type of cooperative one of the most cumbersome. Every investment cooperative for effective loan control must have a loan committee, supervising committee is very crucial to the success of the loan committee.

2.5 Impact of Loans Acquisitions on Member’s economic Welfare

Cooperative loan has a relationship with the member’s economic welfare which it operates especially in a growing economy, cooperatives generally thrives in problematic areas where a common problem arisen and people feel there is need to organize themselves into a group to solve their problems, Berko (2000) these problem varies, but basically revolve around the economic sphere, as such when people pool their resources together, revolving around loan society arrangement, they use their resources to invest

in productive ventures which will upgrade their state economically and socially and having a direct bearing on the economy. Chukwu (1990)

Having understood both concepts, it would be out of place to say that cooperative loan is a catalyst to fostering improvement in an economy, the economy of Nigeria is mainly agrarian in nature and this is the position that now more than 60% of her population are in the agricultural sector despite the presence of crude oil as the main stay of the Nigeria economy.

The impact of loan facilities on members economic wellbeing can never be over emphasize, it has been reveal in various empirical evidence that cooperative loans has play vital role in motivating members invest in various business ventures, Onuoha (2002) mentioned that members of cooperative has been fully industrious in recent time due to the due to the effect of loans they secured from their societies.

Omotosho (2004), state that many growing/developing countries have embraced cooperative loan in it various forms and types especially the loan cooperative, as a subsector due to the fact that it is believed that the organization has a lot to offer their economy growth to enhance the living standard of their members. Cooperative loan society now becomes the loss

and cost hope of common man as his situation is evident in both rural and urban centers of our economy.

Chukwu (2019), noted that “The loan cooperative helps members to attain not only business height but also a reasonable community spirit that is one for all and all for one beside such Cooperative activity teaches friendliness team work sincerity etc. this creates a positive change in people and reorients their attitude towards the economy. It is in the light of this that Chukwu (2019) remarked that cooperative loans improved the socio-economic standard of members and also.

2.5.1 Economic Contributions of Cooperative Societies towards Members Welfare

People are expect to participate in the activities of cooperative credit to bring about an improved economy such would begin when the people see the need to join the group from any of the motives of joining cooperatives. The first participative step after being fully convinced of the need to join and make use of the service of the society is the application for membership that would be considered by general assembly and the management committee taking into account the society bye law and the membership of the society. He must have attained the age of eighteen years 1 8). (Nigeria Cooperative Society

Act 2003). Since it is generally taken to be the age of accountability in Nigeria. Except in the case of a school cooperative which has been reduced to sixteen years (16) in case of a sudden death of cooperative society members whose nominee is not up to age. Legal members of the society must be known to be a resident of workers in the area of operation covered by the bye laws (NBTE C/C2/C/C2 bye-law section 3).

To prove that a person has been admitted into the society after these, He must pay the entrance fees and share capital that makes him to be share holder in the society. After these he is entailed to contribute his monthly thrift saving the cooperative law does not permit anybody to be a member in two societies whose primary objective is to give credit facilities to its member if these is necessary to curb fraudulent acts among the members. If a bad character is admitted into the society. He is likely to scatter it. A bonafide member is expected to actively participate in the society by voting or being voted for any-elective post (cooperative law section 25).

He must have been attending meeting of the society whenever scheduled to give advice make suggestion and ask question on issues that are not clear pertinent, some members attend meeting and remain mute. Such are not active participants. Since credit cooperative is geared toward.

Investment and loaning a member is expected to benefit through

participating in saving either weekly, monthly, or daily as it convenient to him he has such right to benefit from societies activities by applying for loan and using such for beneficial and lucrative purpose that could boost the individual standard and of the nation at large. It is expected that such members would repay such loans when due so that others will benefit too to improve their standard (Adesina 2018). The society also opened a consumer shop where, members of the public can come and buy some household items, snacks etc. items in this shop are been sold at a fare and considerate prices the society makes return inform of supplies, members are reward according to their patronage to the society.

2.6 Problems Militating against Categories of Loan Facilities Provided by Cooperative Society to its Members

Every form of cooperative society is beset by problems as such cooperative loan cannot be an expectation. Such problems are usually a log in the wheel of progress of the society. Adesino (2018), explain some of the problems firstly, overdue loan which is a problem that many societies have grappled with members collected loans but find it very difficult to pay back. This view is supported by Amahalu (2016), who says loan are supposed to be paid when they are due also that more funds will be created for further loans. This problem is responsible for failure of a very large number of cooperative

societies in Nigeria and in other developing countries. Another serious problem is falling cooperative societies is the election of dubious character to the committee members many selfish and unfaithful committee members destabilize their cooperative loan societies because they were wrongly elected. Many secretaries' evil works are detected and exposed by the government cooperative official. No committee member should be alone default or a thief. Such people if elected cannot make the societies to progress.

Osita (2001) says that management of funds also constituted a problem to loan societies when loan is diverted to wrong use and not used for the meant purpose.

Adesino (2018), once again says that inadequate cooperative education and failure to get cooperative education to members and committee members cause serious problems, if cooperative education is adequate and all instruments and admonitions are adhering cooperative loan would be intact always, he further stressed that improper record keeping is also a paramount problem that is faced by cooperative loan. Many of the financial officers of the societies are not knowledgeable enough as such they do not keep proper books and records that can be easily understood. Their absence from the

society for a period brings out to financial activities as no surrogate can take change of their responsibilities because of lack of understanding.

Sunday (2015), stressed that quite many societies are over populated hence members may not be well known to one another. As a result of this many members' guarantors have inherited debt because their borrower absconded and could not be located. This bad attitude has caused a lot of setback of many cooperative loans "Apathy on the part of members is a general problem of the cooperative when members are not interested in the affairs, meeting and other by failing to attend meetings and other obligation expected of them". The society cannot move forward or progress with such members. Promote economic growth and development.

2.7 Summary of Literature Review

Available literature shows the methods of loan acquisition and its impact of loan facilities on cooperative member's economic welfare, evidence shows that if cooperative loan is effectively managed, it will have positive impact on the member's economic welfare/ lives. It was discovered that it is important to setup policies that will guide the administration of loan to avoid glitches. The chapter also mentioned problems of categories of loan facilities

and proffers possible solutions based on experts' opinions in the field of cooperative.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter discusses all that was done to gather the data needed by the researcher in relation to the methods of loan acquisition and its impact on members' economic welfare. The chapter discusses the design and procedure for the study, the population and the sample used. Also discussed in this chapter includes the research instrument including the methods of establishing its validity and reliability, administration of the instrument, methods of data presentation and statistical analysis as well as the limitations of the study.

3.2 Research Design

A descriptive survey design was used for this study since the approach allows the study of large and small population which enables the researcher to discover relative incidence and distribution on the characteristics of the population. This method was adopted because it enabled the researcher to use a cross-section of the population for the study after which the result was generalized to the entire population. Besides, it facilitated the researcher to analyze the methods of loan acquisition and its impact on members' economic welfare

3.3 Population of the Study

The population for this study consists of all the members of Badawe Multipurpose Cooperative Society Limited in Chikun Local Government area of Kaduna State with a population of 1423 members (Membership File, 2022). The rationale behind restricting the population to the members is because the members are directly involved in acquiring loans from the society and know the methods of loan acquisition and its impact on members' economic welfare either individually or collectively.

3.4 Sample and Sampling Procedure

For the purpose of this study, the researcher used 302 out of 1423 members of Badawe Multipurpose Cooperative Society Limited in Chikun Local Government area of Kaduna State. To determine the sample size for the study, Krejcie and Morgan (1970) sample size table was used. Stratified random sampling was first applied on the basis on the sex distribution of the members of the cooperative society (Adetoro. 2013, Lawal & Adeyeye 2010). Systematic random sampling method was thereafter used to select the respondents for the study.

To do this, the list of all the members of Badawe Multipurpose Cooperative Society Limited in Chikun Local Government Area of Kaduna State was obtained from the business manager of the society. On the list every 4th name was randomly picked. This was done until the required member 302 was obtained. All those who were selected by this method were contacted and given the questionnaire with the help of the Manager of Badawe Multipurpose Cooperative Society Limited. The process ensured adequate randomization in the selection which was necessary in conducting the research (Ogbu, 2012).

3.5 Research Instrument

The instrument adopted for this was questionnaire. The questionnaire was developed by the researcher. It was adopted as the instrument for data collection because the members of the cooperative society in question are literate. Besides, the questionnaire method facilitates easy coverage and is more appropriate in survey studies of this nature (Ogbu 2010). The questionnaire was tagged the Methods of Loan Acquisition and its Impact on Members' Economic Welfare Questionnaire (MLAQ). The questionnaire was designed on 5-point Likert scale of strongly agree, Agree, Undecided, Disagree and Strongly disagree. The design of the questionnaire was clustered around five sections. Section A consisted of

items related to respondents Bio-data while B to E contains information dealing with the subject matter of the investigation.

3.5.1. Validity

According to Kerlinger in Adetoro (2007) and Ogbu (2010), validation by others is an effective method for content validation of research investment. Subsequently, the questionnaire was validated by lecturers in the Department of Cooperative Economics and Management, Kaduna Polytechnic including the supervisor of this project to judge the appropriateness, comprehensiveness and clarity of items in the questionnaire. Their contributions in form of suggestions and constructive criticisms were used in the final draft.

3.5.2 Reliability

To obtain reliability for factual, Oppenheim(1986) cited in Ayeni (2018) suggests that internal checks in form of logical tests in the questionnaire should be included. In this regard, a number of questions were built in the questionnaire to give a clue to the respondents' consistency of responses. A pilot study was also carried out with 30 respondents in

Badawe Multipurpose Cooperative Society Limited to pre-test the efficiency of the questionnaire.

3.6 Procedure for the Administration of the Instrument

The instrument was aimed at analyzing the methods of loan acquisition and its impact on members' economic welfare. The instrument was carefully designed in simple language to help the respondents to easily interpret and fill appropriately.

A letter was prepared to accompany the instrument and addressed to the members of Badawe Multipurpose Cooperative Society Limited. This was meant to introduce the researcher to the respondents and to state the purpose and significance of the study. Besides, the letter earned the cooperation of members of the cooperative society to fill the questionnaire. In the administration of the instrument, the researcher, with the help of the secretary of the cooperative society and the manager administered and collected the filled out questionnaire. The respondents were given five days to fill out the questionnaire. The five days enabled the respondent to reflect on the instrument and fill them properly.

3.7 Method of Data Presentation and Statistical Analysis

Available data was presented using tables simply constructed in rows and columns to facilitate the presentation of the data obtained with the use of the

5- point liker scale questionnaire. The study made use of a number of statistical techniques to help in the organization, analysis and interpretation of the data. The statistical techniques are summarized as follows:-

- i. Frequency counts and simple percentages were used to determine the responses of the respondents on the personal data asked. Tables were used to summarize the frequencies.
- ii. The frequencies and mean were used to analyze the data based on the research questions.

3.7 Decision Rule

Any mean from 3.00 and above is agreed. Any mean from 2.99 and below is disagree.

3.8 Limitations of the Study

This study analyzes the methods of loan acquisition and its impact on members' economic welfare. This study is limited to Badawe Multipurpose Cooperative Society Limited. For the fact that the study was carried out in Badawe Multipurpose Cooperative Society Limited, it will rather be difficult to generalize the findings to other cooperative societies. For the fact that a survey method was used as the research design as well as questionnaire as research instrument, it is not really certain if the same results could be

achieved if other design like ex-post facto design, interview schedule respectively could yield the same results.

Another limitation is that the respondents could have either over exaggerated or understated their responses while scoring the items in the questionnaire.

Also the nonchalant attitude of some of the respondents could affect the validity of their responses to the questionnaire.

CHAPTER FOUR

DATA PRESENTATION AND STATISTICAL ANALYSIS

4.1 Introduction

This chapter presents the data on the methods of loan acquisition and its impact on members' economic welfare. The data generated is presented using tables. The demographic variables of the respondents involved in the study are presented in table of frequencies and percentages. The responses to the individual items in the questionnaire were presented along the research questions in the study. In the course of scoring the items, the magnitude of the respondents' response to the option in the five point Likert scale was

used to determine the direction of the respondents' opinion.

4.2 Respondents' Bio-Data

Table 4.1: Sex Distribution of the Respondents

Sex	No. of Respondents	Percentage (%)
Male	221	73.2
Female	81	26.8
Total	302	100

Source: Field Survey, (2022)

Table 4.1 shows the sex distribution of the respondents used for the study. From the table, 221 respondents representing 73% of the total respondents were male while 81 respondents representing 26.8% of the total respondents were female. This brings the total number of respondents to 302 with a percentage of 100. The distribution reveals that there were more male participants in the study (73%) than the female participants (26.8%).

Table 4.2: Marital Status of the Respondents

Marital Status	No. of respondent	Percentage (%)
Married	250	82.8
Single	52	17.2
Total	302	100

Source: Field Survey, (2022)

From the table 250 (82.8%) of the respondents were married while 52(17.2%) were single. This reveals that there were more married participants than single participants in the study.

Table 4.3: Respondents Occupation

Marital Status	No. of respondent	Percentage (%)
Civil servant	302	100
Total	302	100

Source: Field Survey, (2022)

From the table 302 (100%) of the respondents are all civil servant.

Table 4.4: Respondents Educational status

Marital Status	No. of respondent	Percentage (%)
Tertiary	247	81.8
Secondary	35	11.6
Others	20	6.6
Total	302	100

Source: Field Survey, (2022)

Table 4.4 above shows the respondents base on the level of education, where large number of the members representing 81.8 % are having either their first degree or HND, a reasonable number of 35 representing 11.6% with secondary school certificate and 20 members representing 6.6% are without education qualification. This is to say that members of this cooperative society will respond well to the questionnaire since they are educated enough to understand and make responses.

Table 4.5: How long have been in the society

Marital Status	No. of respondent	Percentage (%)
1 – 5	95	31.5
5 – 10	98	32.5
10 above	109	36
Total	302	100

Source: Field Survey, (2022)

The above table shows the respondents base on their time spent in the society, where a good number of the members representing 31.5 % spent 1-5 years in the society, in the same vain 98 of the respondents representing 32.5% spent 5-10 years with the society and 109 of the respondent representing 36% spent 10 years and above.

4.3 Answering the Research Questions

Research Question 1: What are the categories of loan facilities provided by multipurpose cooperative society to its members?

Table 4.6: The Categories of Loan Facilities Provided by Multipurpose Cooperative Society to its Members.

S/N	Statement	SA	A	U	D	SD	X	Remark
6	My society do offers cash loan for members	290	12	-	-	-	4.96	Agreed
7	My society do offers long term loan to members, i.e from 6-10 years	260	40	2	-	-	4.82	Agreed
8	My society do provide medium term loan to members, i.e from 3-6 years	269	33	-	-	-	4.89	Agreed
9	My society do offers short term loan to members, i.e from 1-3 years	295	7	-	-	-	4.97	Agreed
10	My society do offers essential commodities loan to member's .eg. cars & house	146	89	-	67	-	4.04	Agreed

Source: Field Survey (2022)

Grand Mean = 4.74

KEY: SA = Strongly Agree, A = Agree, U = Undecided, SD = Strongly Disagree, D = Disagree.

Table 4.6 shows the categories of loan facilities provided by multipurpose cooperative society to its members. In the table, item 6 shows that all the respondent (N= 302; X = 4.96) Agreed that their society do offers cash loan for members. Item 7 also display that the entire respondent (N= 302, X = 4.82) agreed that their society do offers long term loan to members, i.e from 6-10 years. The item 8 of the table also shows that all the respondent (N= 302, X 4.89) agreed that their society do provide medium term loan to members, i.e from 3-6 years. While in item 9 the data shows that all the respondents (N=302, X 4.97) agree that their society do offers short term loan to members, i.e from 1-3 years. Item number 10 in the other way also shows data of a larger number of respondents (N=302, X =4.04) agreed that their society do offers essential commodities loan to members to purchase e.g cars & house.

The grand mean (4.74) indicate that majority of the respondents agreed that their cooperatives offers various loan facilities and it play a vital role in improving members economic welfare/ challenges. Therefore, loan cooperatives societies should be given priority in communities and organization

Research Question 2: What is the impact of loans acquisitions on member's economic welfare?

Table 4.7: Impact of Loans Acquisitions on Member's Economic Welfare

S/N	Statement	SA	A	U	D	SD	X	Remark
11	Cooperative loan facilities motivated me to venture in to a viable business	138	62	1	68	34	3.70	Agreed
12	Cooperative loan facilities aid in developing economic ability of members in my society	128	80	4	46	44	3.67	Agreed
13	I was able to attained my educational career with the aid of cooperative loan	74	50	30	70	78	2.89	Disagreed
14	I was able to meet my social needs with the aid of cooperative loan e.g house	130	100	-	30	42	3.8	Agreed
15	I was able to settle my children school fees with the aid of cooperative loan	150	70	-	60	32	3.91	Agreed

Source: Field Survey (2022)

Grand Mean = 3.59

KEY: SA = Strongly Agree, A = Agree, U = Undecided, SD = Strongly Disagree, D = Disagree.

Table 4.7 shows the impact of loans acquisitions on member's economic welfare. From the table above result on item 11 shows that a larger numbers of respondents (N= 302; X = 3.70) agreed that cooperative loan facilities motivated them to venture in to a viable business. The researcher accepts the result and should be using indecision making. Item 12 measure whether Cooperative loan facilities aid in developing economic ability of

members. The data shows that a larger number of respondents (N = 302, X = 3.67) Agree that Cooperative loan facilities aid in developing economic ability of their members. Item 13 shows a number of respondents (N= 302, X = 2.89) Disagreed that they were able to attained their educational career with the aid of cooperative loan while item 14 with a significant number of respondents (N= 302, X = 3.8) agreed that they were able to meet their social needs with the aid of cooperative loan .eg. house. Item 15 shows insignificant number of respondents (N= 302, X =3.91)agreed that they were able to settle their children school fees with the aid of cooperative loan, the researcher agreed with the result there fore should be encourage.

The grand mean (3.59) shows that greater numbers of the respondents agreed that loans acquisitions have positive impact on member's economic welfare, as such it encourage members.

Research Question 3: What are the problems militating against categories of loan facilities provided by multipurpose cooperative society to its members?

Table 4.8: The Problems Militating Against Categories of Loan Facilities Provided by Multipurpose Cooperative Society to its Members

S/N	Statement	SA	A	U	D	SD	X	Remark
16	Lack of paying back loan at due time by members is one the of cooperative loan society problems	178	85	18	11	10	4.36	Agreed
17	Election of dubious characters as committee members create problems for cooperative loan	195	92	15	-	-	4.6	Agreed
18	Improper assessment of loan request before issuing the loan causes problems for loan societies.	135	96	21	30	20	3.98	Agreed
19	Mismanagement of fund or diversion of the fund for wrong use is also a glitches to loan cooperatives	93	89	39	43	38	3.52	Agreed

Source: Field Survey (2022)

Grand Mean = 4.12

KEY: SA = Strongly Agree, A = Agree, U = Undecided, SD = Strongly

Disagree, D = Disagree.

Table 4.8 shows the impact of loans acquisitions on member's economic welfare. Item 16 shows the data of a larger number of respondents (N= 302, X = 4.8) agreed that Lack of paying back loan at due time by members is one the of cooperative loan society problems, item 17 on the table also shows a larger

number of respondents (N = 302, X = 4.6) agreed that Election of dubious characters as committee members create problems for cooperative loan societies, item 18 shows the larger number of respondents (N=302, X = 3.98) agreed that Improper assessment of loan request before issuing the loan causes problems for loan societies. While item 19 also shows the data of a larger number of respondents (N= 302 = X = 3.52) agreed that mismanagement of fund or diversion of the fund for wrong use is also a glitch to loan cooperatives, The grand mean (4.12) indicate that there are various problems militating against categories of loan facilities provided by multipurpose cooperative society to its members.

4.4 Summary of the findings

The following findings are made in the course of the study:

1. Categories of loan facilities provided by multipurpose cooperative society to its members include long, middle and short term loans and housing loan, e.tc.
2. Impact of loans acquisitions on member's economic welfare include settling of children school fee, organized good businesses, to improve both economic and social welfare settle other pressing needs.

3. There are various problems militating against categories of loan facilities provided by multipurpose cooperative society to its members problems, such problems include lack of paying back loan at due time by members, Election of dubious characters as committee members, Improper assessment of loan request before issuing.

4.5 Discussion of the findings

From the data gathered and analyzed, the following were made. It was discovered that categories of loan facilities provided by multipurpose cooperative society to its members include long, middle and short term loans and housing loan, e.tc. This goes in line with the opinion of Onuoha (2007) that the categories of loans provided by multipurpose cooperatives are numerous and are based on the agreement reached by the cooperative and its member and it plays vital role in transforming member's socio-economic standard.

Impact of loans acquisitions on member's economic welfare include settling of children school fee, organized good businesses, to improve both economic and social welfare settle other pressing needs. This reflect the opinion of Omotosho (2014), that many growing/developing countries have embraced cooperative loan in its various forms and types especially the loan cooperative, as a subsector due to the fact that it is believed that

the organization has a lot to offer their economy growth to enhance the living standard of their members.

There are various problems militating against categories of loan facilities provided by multipurpose cooperative society to its members problems, such problems include lack of paying back loan at due time by members, Election of dubious characters as committee members, Improper assessment of loan request before issuing. This finding has direct relation with views of Adesino (1998), Amahalu (2006), Osita (2001), Adesino 1998) and Sunday (2005) who all point out different problems disturbing loan cooperatives.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of this research report, conclusion drawn from the findings of the study, and recommendation that could enhance the methods of loan acquisition and its impact on members' economic welfare.

The chapter equally contains suggestion for further researchers

5.2 Summary

The study was conducted to analyze methods of loan acquisition and its impact on members' economic welfare with reference to Badawe Multipurpose Cooperative Society Limited. The research questions that guided the study were. What are the categories of loan facilities provided by multipurpose cooperative society to its members? What is the impact of loans acquisitions on member's economic welfare? What are the problems militating against categories of loan facilities provided by multipurpose cooperative society to its members problems? A survey method was used for

the study. The population consisted of all the male and female members of Badawe Multipurpose Cooperative Society Limited. Out of a total member of 1423, a sample size of 302 was involved in the study. A likert scale questionnaire was developed for the study. This 302 were used for the computation and the analysis. Simple percentages and mean were used to analyze the data based on research questions. Research results show that categories of loan facilities provided by multipurpose cooperative society to its members include long, middle and short term loans and housing loan, e.tc. Result equally shows that impact of loans acquisitions on member's economic welfare include settling of children school fee, organized good businesses, to improve both economic and social welfare settle other pressing needs. Finally result shows that there are various problems militating against categories of loan facilities provided by multipurpose cooperative society to its members problems, such problems include lack of paying back loan at due time by members, election of dubious characters as committee members, Improper assessment of loan request before issuing. It was based on this that recommendations were made.

5.3 Conclusion

In view of the research findings, it is concluded that, loan acquisition in multipurpose societies if well organize can play an active impact on

members' economic welfare and upgrade socio-economic standard of members. Besides, good loan facilities can aid in motivating members to venture in to various business and other related activities.

5.4 Recommendations

The following recommendations are made based on the research findings so as to possibly help to achieve loan acquisition on members' economic welfare.

1. Loan in cooperative societies should be established and be given good consideration by government and other concern bodies.
2. There should be honest and trust worthy leadership of loan cooperatives for effective management and smooth operations. This can be done by appointing or elect leaders with integrity
3. Loan should be given only for important purpose and productive reason. This can be done by assessing properly the reason for which members need the loan for

4. Members should be well assessed before offering loan in cooperative societies. This can be done by only given members who have buoyancy
5. There should be bye law guiding the conduct of the cooperative at all times. This can be done by adhering by the bye-law that was constituted to guide the activities of cooperative societies.

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APPENDIX I

Department of Cooperative, Econs and
Management,
College of Business and Management Studies,
Kaduna Polytechnic,
Kaduna.
15th April, 2022

Dear Respondents

ANALYSIS OF THE METHODS OF LOAN ACQUISITION AND ITS IMPACT ON MEMBERS' ECONOMIC WELFARE

I am a Higher National Diploma Student in the above mentioned department and institution. I am currently carrying out a research work on the above topic as part of the requirements for the award of higher National Diploma in Cooperative Economics and Management.

I implore you to please answer the questions, attached frankly by ticking the option that best represent your opinion, you are assured that your responses will be treated confidentially and will be used only for the purpose of this academic exercise your cooperative is highly solicited.

Yours faithfully,

EPELLE JULIANA

APPENDIX II

QUESTIONNAIRES METHODS OF LOAN ACQUISITION AND ITS IMPACT ON MEMBERS' ECONOMIC WELFARE

Instruction: please tick the option that best represents your opinion.

KEY: SA= STRONGLY AGREE; A= AGREE; U= UNDECIDED;
D= DISAGREE; SD= STRONGLY DISAGREE

SECTION A

- 1 Sex:
 Male
 Female

- 2 Marital Status

 Married

 Unmarried

3. Occupation:
 Civil servant

4. Educational Status:

 Tertiary

 Secondary

 Others

5. Years in the Society

 1-5 years

 5-10 years

10 above



SECTION B

CATEGORIES OF LOAN FACILITIES PROVIDED BY MULTIPURPOSE

COOPERATIVE SOCIETY TO ITS MEMBERS

S/N	STATEMENT	SA	A	U	D	SD
6.	My society do offers cash loan for members					
7.	My society do offers long term loan to members i.e 6-10 years					
8.	My society do provide medium term loan to members i.e from 3-6 years					
9.	My society do offers short term loan to members i.e 1-3 years					
10.	My society do offers essential commodities to members e.g cars and house					

SECTION C
HOW DOES' LOANS FACILITIES IMPACT ON MEMBER'S SOCIO-ECONOMIC LIVES?

S/N	STATEMENT	SA	A	U	D	SD
11.	Cooperative loan facilities motivated me to venture in to a viable business					
12.	Cooperative loan facilities aid in developing economic ability of members in my society					
13.	I was able to attained my educational career with the aid of cooperative loan					
14.	I was able to meet my social needs with the aid of cooperative loan .eg. house					
15.	I was able to settle my children school fees with the aid of cooperative loan					

SECTION D
WHAT ARE THE PROBLEMS MILITATING AGAINST LOAN COOPERATIVE
SOCIETIES?

S/N	STATEMENT	SA	A	U	D	SD
16.	Lack of paying back loan at due time by members form part of cooperative loan society problems					
17.	Election dubious characters as committee members create problems for cooperative loan societies					
18.	Improper assessment of loan request before issuing of the loan causes problems for loan societies.					
19.	Mismanagement of the fund or diversion of the fund for wrong use is also a glitches to loan cooperatives					

APPENDIX III

Krejcie & Morgan Sample Size Table.

The table is applicable to any population of a defined (Finite) size.

Required sample size, given a Finite Population, Where N= Population Size and n
= sample size

N-n	N-n	N-n	N-n	N-n
10-10	100-80	280-162	800-260	2800-338
15-14	110-86	290-165	850-265	3000-341
20-19	120-92	300-169	900-269	3500-346
25-24	130-97	320-175	950-274	4000-351
30-28	140-103	340-181	1000-278	4500-354
35-32	150-108	360-186	1100-285	5000-357
40-36	160-113	380-191	1200-291	6000-361
45-40	170-118	400-196	1300-297	7000-364
50-44	180-123	420-201	1400-302	8000-367
55-48	190-127	440-205	1500-306	9000-368
60-52	200-132	460-210	1600-310	10000-370
65-56	210-136	480-241	1700-313	15000-375
70-59	220-140	500-217	1800-317	20000-377
75-63	230-144	550-226	1900-320	30000-379
80-66	240-148	600-234	2000-322	40000-380
85-70	250-152	650-242	2200-327	50000-381
90-73	260-155	700-248	2400-331	75000-382
95-76	270-159	750-254	2600-335	100000-384

Adapted from Krejcie & Morgan. 1970: P.608

<http://www.emoderators.comipet-j P998/n3-Ehill.html>

(1930-1962).

