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Financial Management Practices and Performance of Cooperative Organization in Ogun State, Nigeria

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Abstract:

Financial management remains a key pillar for any organization most especially cooperatives. This study investigates financial management practices and the performance of cooperative organizations. It specifically evaluates the effect of credit management, budgeting, and dividend management on the performance of cooperative organisations. A Sample size of one hundred and fifty (150) respondents were sampled from five cooperative societies. The data generated through a structured questionnaire were analysed. Findings from the study revealed there is no significant effect of credit risk management on performance ($F = 0.24$, $df = 1$, $p = 0.625$). Also, there is no significant effect of budgeting on performance ($F = 1.23$, $df = 1$, $p = 0.268$). However, dividend management has a significant effect on performance ($F = 15.89$, $df = 1$, $p = 0.000$). Based on the findings of this study, it can be concluded that dividend management has a significant ($p < 0.05$) effect on the performance of cooperative organizations. These results provide useful insights for cooperative managers and policymakers seeking to improve the performance of cooperative organizations. Cooperative organizations should consider improving credit risk management and budgeting to boost their performance.

JEL classification: G32, J54, P13

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Key Words: Credit Risk, Budgeting, Dividend, Cooperative, Performance, Management.

1. Introduction:

Financial management remains a key pillar for any organization wishing to have sound perform well financially including cooperative organizations. Organizations which are on the right track to improved financial performance when they include sound financial management practices into their everyday operations. Cooperative businesses mostly rely on member contributions for future lending to their members for funding. The contributions of members are likely to be in danger if cooperative groups' finances are not properly handled.

Cooperatives, especially businesses owned by employees, may create new forms of social governance while also having a huge impact on the positioning of a whole economic system. This has rekindled passion for cooperativism in many academic and community circles, in addition to the growing concepts of democracy in various commercial enterprises and organizations (Sofoluwe & Ilo, 2020). Cooperation among people is one of many important variables that might help to meet people's economic and social requirements. The members of a cooperative organization are its owners. Members own it, and the profits are divided among them according to how often they utilize its services. People who share their opinions are more likely to participate in cooperatives (Perotin, 2015). With this model, a large number of workers may invest money and labor in the growth of their cooperative. Participation in decision-making or policy formation, as well as shared equity, which includes dividends and individual financial accounts, are the two basic types of participation in cooperative organizations (Cheney *et al*., 2014).

Lakew and Rao (2014) extend this parallel and raise the possibility of cooperative organizations failing. The major goal of financial management procedures is the effective planning and control of organizational resources. It manages the procedure for purchasing, financing, and managing assets under an organization's authority. It is primarily concerned with investment-related operations, asset management choices, and financing. Whether the person in charge is a business owner or a professional, poor use of financial management methods is a recipe for organizational failure. Ineffectiveness in working capital administration, capital expenditure budgeting, risk management, and dividend administration, according to Cheluget and Morogo (2017), might result in subpar organizational performance. In a cooperative society, the place of financial management methods is crucial since it affects how resources are used to enhance member welfare. Cooperatives provide its members credit options, much like any other financial institution.

One of the most crucial practices that an organization must use is financial management. It is a tool to oversee cooperative organizations. Cooperative organizations must practice careful financial management if they are to function effectively and accomplish their goals. In a cooperative organization, financial management encompasses many other aspects of resource management in addition to bookkeeping and accounting. Financial management is necessary for all co-operatives, whether they are primary or secondary, consumer- or producer-based, worker- or member-based, etc. Some certain crucial common tools or ideas must be implemented to have solid financial management, regardless of how different the laws, processes, and practices may be in substance (Bamidele *et al*., 2018).

The functioning of cooperative organizations is often hampered by inadequate financial responsibility, internal management, budgeting, and record keeping, which result in wasted effort, squandered resources, and subpar outcomes. Because it may be challenging to predict potential outcomes from many choices, it can be challenging to make the right judgments that are essential to effective financial responsibility. Some cooperative organizations employ inept employees to manage the critical facets of organizational administration, which has a detrimental effect on the effectiveness of the cooperative organization. It will be challenging to prepare the organization's budget or financial report without the capacity to handle financial resources efficiently.

The company might collapse due to poor financial resource management by executive team members without the auditors being aware of it. In this field, several studies have been conducted, and each of them produced findings and conclusions that were unique. The relevant research works on the subject under examination have been studied by Kassali, Adejobi & Okparaocha (2013), Kassali and Adeyemo (2007), and Dokubo (2015), Kinyanjui and Muturi (2016), and Johnson, George and Freddie (2014). The direct effects of financial management on the performance of cooperative organizations have not been the subject of any study. There, the effectiveness of cooperative groups' financial management procedures will be examined in this research.

2. Literature Review

The literature on cooperatives and financial performance is expanding. However, there remains a mixed report on whether practices of cooperatives from financial perspectives is directly associated with its performance or not. In the analysis of Wuryani (2019), evidence from the data shows that limited components of cooperative management exert significant influence on its financial performance. Specifically, the study focused on internal control and annual general meeting as the key components of cooperative management. Earlier, Bamidele *et al.* (2018) expanded the scope of cooperative management measures to include record keeping, auditing, project financing and budgeting. These measures are in addition to internal control and accountability of the organisations. Available evidence from their data analysis supports a significant relationship between management and performance in cooperative organisations. However, this result contradicts the earlier findings of Johnson *et al.* (2014) in their findings on managerial competency and financial outcomes of cooperatives in Uganda. The findings of Kassali et al. (2013) emphasized the limitations of cooperative organisations in achieving good financial outcomes. In their study, size of cooperatives, a variable associated with membership does not have significant effect on financial performance of cooperatives. These results show a mixed outcome on generalisations of the relationship between cooperative organisations and performance of cooperatives. Different types of cooperative organisations may experience difference financial performance outcome. Sofoluwe (2019) in his focus on agricultural cooperatives found that democratic control, a key pillar in cooperative management, does not in any way improve the performance of cooperative organisations. Meanwhile, Lajuni *et al.* (2019) highlighted the differences between financial and non-financial performance of cooperatives. The study, however, indicates that planning competency of cooperatives and finance are requisite to boosting performance of cooperative organisations.

There is an increasing trend in the literature to drive cooperative performance through management of credit risk, cash and dividend. The study of Onyango and Omillo was directed towards this trend and the findings following comparison with theories of financial intermediation indicates that effective management of credit risks and dividends are crucial to increasing the performance of cooperative societies. Meanwhile efforts aimed at improving the performance of cooperatives are not without challenges. Onyeze *et al*. (2022) identified corruption, poor financial commitment of members, limited members’ education as limiting factors to development of cooperative business organisations. Since improved performance of cooperatives help to drive improved social relationships among members and vice versa, Stoop

(2021) highlighted the importance of social capital in driving the changes in cooperative organisations. Organisational efforts do not always result in positive relationship with performance. This is evident in the findings of Buluma, Kungu and Gichohi (2017) who established that capital structure does not exhibit significant relationship with performance of cooperatives.

There are various types of cooperatives with different levels of performance based on the specific structure of the cooperatives. One example of such is workers' cooperatives. Sofoluwe and Ilo (2020) identified an increasing performance trend of workers' cooperatives indicating that cooperative performance may be type specific. In this, share capital and cooperative reserve play important role. Earlier, the findings of Okechukwu et al. (2016) show that the performance of cooperatives is linked to its internal control system. Hence, efforts aimed at improving performance level of cooperatives should be limited to effective management of cooperative internal structure. Theoretically, the role of internal control is explained by Agency Theory. Asiligwa and Rennox (2017) considered the theory to be effective in testing empirically, the link between internal control and performance of cooperative. A significant effect of internal control mechanism on cooperative performance was found. Another evidence of internal control mechanism as a driver of cooperative performance is found in Jimoh (2021). The study assesses the factors of savings mobilization and conclude that funds mobilization in addition to internal governance structure are essential drivers of cooperative performance. Further evidence of the effect of internal control systems on cooperative performance was found by Olowolaju and Adeyemo (2020). Specifically, they identified accounting measures of cooperatives, authorization process and budgetary approach as the important connecting factors between internal control and performance of cooperatives. Furthermore, variables of management control such as cooperative objectives, as well as the vision and mission are considered critical by Pratheesha and Subramaniamb (2021) as important factors of cooperative performance through internal control system.

It might be difficult to raise cooperative performance of cooperatives without improving the efficiency of its operations. In this direction, Ohen et al. (2018) evaluated cooperative efficiency and posit that performance may be dwarfed by poor credit management, external factors such as government regulations, and limited surplus fund. The gap on the role of cooperative professional in sustaining cooperative growth was analysed by Aniodoh (2018). The study found a significant link between the role of cooperative professionals and overall cooperative development. Earlier, Rutto and Oluoch (2017) considered budgetary control as the single most important control factors determining performance of cooperatives.

3. Methodology

The study covers cooperative organisations operating in Ogun State, Nigeria. Specifically, Abeokuta South local government area of the state was chosen for the study. The data for the study were obtained from primary sources. Convenience sampling approach was chosen to select 15 cooperative members from five (5) different cooperative organisations in the study area. A structured questionnaire designed on a 5-point Likert scale was used to collect data on characteristics of respondents, credit risk management practice, dividend management practice, other financial management practices, and performance of cooperatives. The data was analysed using descriptive statistics and multiple regression model. The regression model was specified as:

$$Y_i = \beta_\circ + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \varepsilon_i \quad (1)$$

where the calculated regression's coefficients are 0, 1, 2, 3, and 4.

Y represents performance;

X_1 represents cash management practice;

X_2 credit risk management practice;

X_3 indicates budgeting technique; and

X_4 dividend management practice of the cooperatives

ε = error term

4. Results and Discussions

4.1 Socio-economic characteristics of the respondents

The characteristics of cooperative members sampled for the study are presented in Table 4.1. The highest percentage of the respondents are female (53.3%) while 46.7% were male. This suggests that there were somewhat more female respondents than male respondents in cooperative organisations. The respondents' age varied from 30 to over 60 years old. The age group between 30 years and 49 years accounts for the highest number of respondents. In particular, 32.0% of respondents were between the ages of 40 and 49, while 33.3% were between 30 and 39. With 17.3% of the sample, respondents in 60 years and older category made up the second biggest group of respondents. Only 6.0% of the sample's respondents were above 30 years, making them the lowest age group of respondents.

The distribution of respondents' educational backgrounds is also presented in Table 4.1. The results show that the respondents' educational backgrounds were varied, with secondary education accounting for the highest share of respondents (35.3%). Those with a higher national diploma or a bachelor's degree made up the next-largest group of responders (34.7%). 10.7% of the sample was made up of respondents with no formal schooling, while 11.3% had just received their elementary school. The lowest group of responders, 8.0% of the sample, had a diploma or Nigerian certificate of education.

Table 1: Characteristics of respondents

Variables	Frequency	Percentage
Gender		
Male	70	46.7
Female	80	53.3
Total	**150**	**100.0**
Age (years)		
≤ 30	9	6.0
30-39	50	33.3
40-49	48	32.0
50-59	17	11.3
60 and above	26	17.3
Total	**150**	**100.0**
Level of Education		
No formal education	16	10.7
Primary	17	11.3
Secondary	53	35.3
Diploma/Nigerian Certificate of Education	12	8.0
Higher National Diploma/Bachelors	52	34.7
Total	**150**	**100.0**

Source: Field Survey, 2022

4.2 Credit risk management practices of cooperative organizations

The effect of credit risk management on the operation of cooperatives is presented in Tables 4.2 and 4.3. In an attempt to ensure effective management of credit risk in cooperative organisations, most of the respondents strongly agreed that cooperative societies always ensure that credit obligations are collected from debtors on the due date (Mean = 4.83, SD = 0.37). The results indicate that one of the measures of risk management in cooperatives is an emphasis on the prompt collection of credit obligations from members. On the question of following standard lending practices, respondents also indicated agreement with the existence of the practice with a mean score of 4.71 and a low standard deviation of 0.48. Other identified risk management practices include good record-taking, consideration of savings, and loan request ratio. On the former, there was a general agreement of the respondents on the practice of issuing loans only after recording relevant borrowers' detail (Mean = 4.76, SD = 0.42). Response on the latter also shows that the sample cooperative society only lends out money when savings can enable it to do so. (Mean = 4.72, SD = 0.42). The results show a strong degree of agreement with the claims made about the cooperative societies' credit risk management procedures. This implies that the cooperative organizations in place a high priority on efficient cash collection, adhere to accepted lending principles, keep accurate borrower records, take savings into account before lending, and maintain the caliber of loan books. These procedures help cooperative groups function better overall and reduce risks.

Table 4.2: Effect of credit risk management on performance of cooperative organization

S/N	Variables	Mean	Std Dev.	Remark
1. 1	Our Cooperative society always ensures that credit obligations is collected from debtors on the due date	4.83	0.37	Strongly Agreed
2.	Our Cooperative society very often follows standard lending practices	4.71	0.48	Strongly Agreed
3.	Our Cooperative society issues loans only after recording relevant borrowers' details.	4.76	0.42	Strongly Agreed
4.	Our Cooperative society only lends out money when savings can enable it do so	4.72	0.42	Strongly Agreed
5.	Our Cooperative society always maintains good quality of loan books	4.76	0.42	Strongly Agreed

Source: Data Analysis, 2023

4.2.1 Test of Hypothesis One

H_{01}: There is no significant effect of credit risk management on performance of cooperative organizations.

The F-test statistics is used to test the hypothesis of no significant effect of credit risk management practices of cooperative and its performance. At the 5% level of significance, the F-test result ($F = 0.24$, $df = 1$, $p > 0.05$) is not significant (Table 4.3). The findings support the null hypothesis, which states that credit risk management has little to no impact on the performance of cooperative organizations. Therefore, we may draw the conclusion that credit risk management has little to no impact on how well cooperative companies function in Ogun State.

Table 4.3: Test of Hypothesis One

Model[a]	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.692	1	1.692	0.240	0.625[b]
Residual	1026.984	146	7.034		

Total	1028.676	147

a. Dependent Variable: Performance

b. Predictors: (Constant), Credit Risk Management

4.3 Effect of budgeting on the performance of cooperative organizations

The impact of budgeting on the effectiveness of cooperative groups is presented in Table 4.4. The majority of the respondents agreed that the cooperative society always forecasts future financial needs and prepares for them. This is based on a low standard deviation value of 0.65 and a mean grade of 4.46. In order to ensure a good performance outcome through budgeting, most cooperative societies often set clear financial goals (Mean = 4.54, SD = 0.57). Furthermore, the results clearly indicate that the sampled cooperative society follows a prepared budget to support their performance drive (mean = 4.16, SD = 0.84). Monitoring and controlling financial resources are crucial to ensuring better outcomes from the budgeting process. The result of the study affirms the effort of cooperative organisations towards this objective (Mean = 4.67, SD = 0.47). The results further show that cooperative societies in the study area very often set financial targets to be achieved within a time-bound period (Mean = 4.66, SD = 0.57). Based on the results, the cooperative groups exhibit admirable budgeting methods. They consistently predict their financial requirements, establish specified financial objectives, adhere to planned budgets, watch over and manage their financial resources, and set financial goals within certain time limits. Within cooperative groups, these procedures help with efficient financial administration and performance.

Table 4.4: Effect of budgeting on the performance of cooperative organization

	Budgeting	**Mean**	**Std Dev.**	**Remark**
1	Our cooperative organization consistently anticipates and plans for future financial demands.	4.46	0.65	Strongly Agree
2	Often, our cooperative organization has definite financial objectives.	4.54	0.57	Strongly Agree
3	At all times, our cooperative organization adheres to a planned budget.	4.16	0.84	Strongly Agree
4	The financial resources of our cooperative organization are regularly monitored and controlled.	4.67	0.49	Strongly Agree

5	Our cooperative organization often sets financial goals that must be met within a certain amount of time.	4.66	0.57	Strongly Agree

4.3.1 Test of Hypothesis Two:

H_{02}: There is no significant effect of budgeting on the performance of cooperative organisations

The F-test of statistics on the effectiveness of cooperative groups is used to assess the budgeting hypothesis (Table 4.5). At the 5% level of significance, the F-test result (F=1.238, df=1) is not significant. The findings support the null hypothesis, which states that there is no discernible relationship between budgeting and cooperative organization performance. Therefore, we came to the conclusion that budgeting has no discernible impact on how well cooperatives in the study area function.

Table 4.5: Test of Hypothesis Two

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	8.595	1	8.595	1.238	0.268[b]
Residual	1020.895	147	6.945		
Total	1029.490	148			

a. Dependent Variable: Performance

b. Predictors: (Constant), Budgeting

4.4 Effect of dividend management on performance of cooperative organizations

The impact of dividend management on the operation of cooperative organizations State is seen in Table 4.6. The results show information on numerous claims made about the cooperative societies' dividend management techniques. In response to the first claim, "our cooperative society has a sound dividend management system," majority of the respondents agreed with an average score of 4.40, and a 0.73 standard deviation. On the question of whether cooperative society effectively manages all expenditures, the response was largely in the affirmative with a mean grade of 4.58, and a standard deviation of 0.68. Furthermore, the response to the question on whether cooperative society ensures that every member is given what is due at the conclusion of the financial year, the response was positive as the majority responded in the affirmative (Mean = 4.52 SD = 0.64). The need to evaluate the financial performance of every department at the end of the financial year, was part of a subject of inquiry. The response show that the average score for this claim was 4.87, and the standard deviation was 0.42. The fifth statement read, "Our Cooperative society makes corrective procedures whenever there is negative variance," to which no respondents the results show a mean score of 4.62 and a standard variation of 0.57.

The results show that cooperative groups display beneficial dividend management methods. They manage expenses well, guarantee that members get their due dividends, analyze the financial performance of the departments, and put remedial measures in place when there is a negative deviation. They also have a good dividend management system. These procedures help cooperative organizations operate well overall and handle dividends effectively. To completely comprehend the effect of dividend management on the financial condition of cooperative organizations in Ogun State, however, more research and evaluation of other pertinent issues are required.

Table 4.6: Effect of dividend management on performance of cooperative organizations

	Dividend Management	**Mean**	**Std Dev.**	**Remark**
1.	We have a reliable dividend management mechanism in our cooperative organization.	4.40	0.73	Strongly Agree
2.	Our Cooperative society effectively manage all expenditures	4.58	0.68	Strongly Agree
3.	At the conclusion of the fiscal year, our cooperative organization makes sure that every member receives what is owed.	4.52	0.64	Strongly Agree
4.	At the conclusion of the fiscal year, our cooperative society assesses the financial performance of each department.	4.87	0.42	Strongly Agree
5.	When there is a negative variance, our cooperative society takes remedial action.	4.62	0.57	Strongly Agree

4.4.1 Test of Hypothesis Four

H_{04}: There is no significant effect of dividend management on performance of cooperative

The F-test of statistics on the performance of cooperative groups is used to assess the dividend management hypothesis (4.7). At the 5% level of significance, the F-test result (F=15.898, df = 1) is significant. The findings lead to the null hypothesis being rejected because they demonstrate that dividend management has no discernible impact on the performance of cooperative organizations. As a result, we came to the conclusion that dividend management has a major impact on the performance of cooperative organizations.

Table 4.7: Test of Hypothesis Two

Model[a]	Sum of Squares	Df	Mean Square	F	Sig.
Regression	99.939	1	99.939	15.898	.000[b]
Residual	930.355	148	6.286		
Total	1030.293	149			

a. Dependent Variable: Performance

b. Predictors: (Constant), Dividend Management

5. Conclusion

The study examined financial management practices of cooperatives in Nigeria's south west State. The study also determined whether these practices have significant effect on the cooperative organisations. Specifically, financial management practices such as credit management, budgeting methods and dividend management practices of the cooperatives were examined. Findings from the study showed non-significant effect of credit management and budgeting practices of the cooperatives on their performance. This is, despite confirmation of existence of management practices aimed at credit risk and budgeting. However, the results of the study showed a significant effect (5% level) of dividend management on performance of cooperatives. This result contrasts with the work of Otieno, Nyango and Onditi (2019), which indicated a favourable association between credit risk management and financial success of organisations. Additionally, the research indication that credit risk management had no discernible impact on the operation of cooperative groups suggests a number of implications. Although, credit risk management techniques like credit scoring, loan monitoring, and loan recovery may be crucial for controlling credit risks, they may not always result in better financial performance for cooperatives.

The finding on budgeting and performance is in line with prior research by Adelopo *et al*. (2015), which found no connection between budgeting and financial success among Nigerian small- and medium-sized businesses. The study's overall conclusions point to cash management as an essential financial management technique that may greatly enhance the financial performance of cooperative organizations The management of credit risk, budgeting, and dividends, however, may not have as much of an effect on financial success as was previously believed. In order to improve their financial performance, cooperative groups in the state of Ogun should concentrate on developing efficient cash management techniques. The study recommends further empirical insight into the multiple interaction effect of credit risk management and budgeting of cooperatives on performance.

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