



Effect of Cooperative Thrift and Credit Societies on the Living Standard of University Workers in Aniocha North Local Government Delta State

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Abstract

This research investigates the effect of Cooperative Thrift and Credit Societies on the living standards of university workers in Aniocha Local Government Area, Delta state. The study employs a comprehensive approach, combining quantitative and qualitative analyses to explore the socio-economic impact of participation in these cooperative societies. Through surveys, interviews, and data analysis, the research reveals that Cooperative Thrift and Credit Societies play a vital role in enhancing the financial stability of university workers. The researcher adopted a descriptive survey research and questionnaire was constructed using close-ended Likert scale. Questionnaires were administered to members of the five selected universities population of 110 and a sample size of 86 was calculated using Taro Yamani formula. The data obtained was analyzed using frequency, percentage, and mean. Also regression model analysis was used to test the hypothesis. Members benefit from regular savings, access to credit facilities, and a supportive community network, leading to improved economic resilience. Furthermore, the cooperative initiatives contribute to a positive social impact by fostering a sense of collaboration and mutual support among members. This study not only highlights the financial advantages of participation but also underscores the broader socio-cultural benefits of belonging to such cooperative networks. The study discovered that university workers who are members of thrift and credit society have higher savings and access to credit. Also, membership in thrift and credit societies help university workers to access housings loans, which improve the living standard. Thrift and credit societies help university workers to cope with financial emergencies, such as illness and accidents. The research concludes with recommendations aimed at strengthening and expanding Cooperative Thrift and Credit Societies, ensuring their continued positive impact on the living standards of university workers in Aniocha Local Government Area, Delta state.

Keywords: Cooperative Thrift, Credit Societies, Living Standard, University Workers

Introduction

In Nigeria, cooperatives have existed since the beginning of communal life and were required to address the social and economic demands of the populace (Okoli, 2017) ^[28]. It was dubbed the "era of unofficial cooperation" during this time. Without a question, cooperatives can contribute to the socioeconomic growth of African nations. For instance, a cooperative can enable members to engage in economic activity. A cooperative is a group established with the goal of advancing its members' financial interests. It is a free and voluntary corporate organization that is co-owned and run by individuals who have the same needs in terms of money, have an equal say in how it is run, and receive commensurate benefits and services in return. (Ademilua, 2017) ^[1] Momoh (2019) ^[15], opined that the Cooperative Thrift and Credit Society is a self-help financial organization that promotes group savings. Members can then access low-cost loans from the group's combined resources. The Cooperative Thrift and Credit

Society (CTCS) requires a mutual link to exist between all of its members, and it operates within a clearly defined geographic area. The CTCS common bond is the name given to this connection. The shared bond could be predicated on the fact that all members work for the same company or reside in the same area.

Hinton (2017) ^[11], observed that cooperative thrift and credit societies are associations of people who provide loans to one another from the savings that each member contributes to. According to (Ojiako and Ogbukwa, 2020) ^[24], credit is essential to rural development and economic change. In order for members of thrift and credit co-ops to start and grow their businesses and raise family and national income levels while strengthening each borrower's capacity to repay loans, credit is an essential component these organizations need individuals employed by the same company. By fostering opportunities like small businesses, family home construction, and child education, cooperative organizations function as an efficient tool for community development that promotes economic self-reliance and civil society (Muhammad, 2018) ^[16]. In order to satisfy people's needs, cooperatives are founded on the compelling notion that, when working together, a group of people can accomplish growth and economic development objectives that none of them could accomplish on their own.

Most Nigerian universities have cooperative societies that are run by their staff in an effort to increase the financial security of its members. Nigerian university employees have been fighting for a better financial future using a variety of strategies, including joining cooperative organizations and participating in them (Chilokwu 2017) ^[6]. In certain instances, university employees' incomes are insufficient to pay for even the most basic needs, let alone a good level of living (Orji 2015) ^[31]. University employees may experience frustration and unhappiness as a result of having little opportunity for advancement or pay increases, which can make it challenging for them to achieve financial security and stability (sombo 2018) ^[34]. According to Olugbenga (2014) ^[22], there are two primary categories of university employees: academic personnel and non-academic staff. Professors, lecturers, research assistants, and other educators and researchers make up the academic staff.

Administrative and support workers including librarians, IT personnel, security personnel, and maintenance personnel are included in the non-academic staff. Many of the university employees in the region have a bachelor's or master's degree, while they come from a variety of educational backgrounds. But some employees hold PhDs, and others have received specialized training in their respective disciplines. According to Okoye (2016) ^[27], depending on the workers' income level—low or high—CTCS may have a distinct effect on their standard of living.

Since they may have better access to financing and other resources that can raise their living standards, low-income university employees may benefit from CTCS more than other workers. Since high-earning university employees might already have access to other financial resources, CTCS's effect on their standard of living might be less pronounced. Higher education tends to be linked to better access to opportunities and higher-paying positions, which in turn affects the living standards of university workers. (Ojiagu & Olajide 2021) ^[23].

Statement of Research Problem

Due to the management's inability to reevaluate the terms of service in order to raise the standard of living in the face of steadily rising living expenses, there have been a number of industrial disputes in Nigerian public universities recently (Fapohunda, 2015). Employees at universities deal with a variety of issues that affect their quality of life. Some university employees struggle to make ends meet financially, while others struggle to find accommodation, find a way to get around, and manage their personal and professional lives. Different scholars have argued in favour of the cooperative thrift and credit society that most of the problems on the part of the informal savings strategies can be handled by the cooperative thrift and credit societies. However, the effects of cooperative thrift and credit societies on living standard of University workers has not been well investigated in literature. Thus the motivation of this study, to fill the gap in literature by investigating the effects of cooperative thrift and credit society on the living standards of the University Workers in Aniocha North local government area of Delta State.

Objective of the study

The objective of the study is to determine the effect of cooperative thrift and credit societies on the living standard of university workers in Aniocha LGA

The specific objective is to;

1. Determine the effect of cooperative thrift and credit societies (CTCS) on the university worker's savings pattern in Aniocha North LGA
2. Investigate the influence of cooperative thrift and credit societies (CTCS) on the quality of life of university workers in Aniocha North LGA
3. Examine the effect of cooperative thrift and credit societies (CTCS) on university workers access to credit in Aniocha North LGA

Hypotheses of the Study

- Ho1. Cooperative thrift and credit societies (CTCS) has no significant influence on university worker's savings pattern in Aniocha North LGA
- Ho2. Cooperative thrift and credit societies (CTCS) has no significant influence on the Quality of life of university workers in Aniocha North LGA
- Ho3. Cooperative thrift and credit societies (CTCS) has no significant influence on University workers access to credit in Aniocha North LGA

Concept of Cooperative

Iheanacho and Ahaotu (2017) observed that cooperatives are businesses or organizations that are owned and run by their members (member-patron) with the purpose of providing services for the material advantage of all members. According to Taiwo, Udenze, and Agbasi (2015) ^[38], a cooperative society is a group that works to advance the financial interests of its members. The coming together of people with similar wants and goals to accomplish a shared goal is another definition of cooperation. In Nigeria, cooperative organizations serve a variety of purposes and are involved in the production, financing, marketing, distribution, and processing of agricultural goods. In general,

cooperatives are important for providing services that support agricultural development (Okonkwo, Ogbodo, & Ezema, 2022). Both the members' productivity and general well-being are enhanced by these offerings. Cooperative societies are essential to the growth of a community's economy.

Cooperatives, specifically those focused on agriculture, have been hailed as a successful tool for raising farmer incomes and productivity. Over time, a number of parties have attempted to increase agricultural output on the cooperative platform, including the government and donor organizations (Ezeokafor, Nwankwo, Ekwere & Nduka, 2019).

2.1.1 Cooperative thrift and credit society

Okafor (2016) ^[26], opined that thrift and credit societies are made up of some members who share the same needs and want to either save money collectively or make it easier for them to borrow from society.

Cooperative Thrift and Credit Societies (CTCS) are member-based organizations that assist members in addressing financial issues, as explained by Adekunle & Hensen (2017) ^[7]. The ultimate objectives of CTCS, which are not banking organizations, are to support members' frugal living and provide credit to those who might otherwise be taken advantage of by loan sharks and other unscrupulous lenders. Ibrahim (2014) ^[12] claims that thrift and credit groups originated in Germany in the middle of the nineteenth century.

Due to the fact that two of its well-known residents founded both rural and urban credit cooperatives, Germany is commonly considered to as the birthplace of credit cooperatives. Herman Schultze Delitzsch is credited with creating the urban credit cooperative, whereas Fredrick Wilhelm Raiffeisen is credited with creating the rural credit cooperative.

Adekunle (2015) noted that, because of their interdependence, these credit and thrift cooperatives promote social connection, provide financial support, and introduce members to business prospects. According to (Shamshovich, 2020) ^[36], as welfare is the property of its shareholders, Credit and Thrift Cooperatives by definition work to improve local and overall welfare. They deal with the problem of funding the actual sector of the economy and are essential in areas that are remote from important financial hubs, boosting the demand for poverty alleviation, job development, and training.

Concept of Living Standard.

Living Standards, according to Nada, Jana, and Veronika (2015) ^[18], were more focused on material consumption and opulent commodities. The conditions that an individual or a country lives in and contributes to creating are referred to as the "living standard." From an economics standpoint, the standard of living is measured in material terms, primarily in terms of income, consumption, and unemployment, but the gross domestic product per capita is typically used to measure standards of living internationally.

Members themselves, through their separate cooperative societies, are making more significant efforts to enhance their well-being while simultaneously trying to raise the standard of life. This is accomplished by combining resources to create cooperatives that run for the benefit of their members. The establishment of wealth (asset acquisition (household asset), education, housing, and employment) are common indicators of well-being among cooperative society employees;

however, other indicators that are secondary to gauging standard of living include the environment, physical and mental health, leisure and recreation, and social belonging.

Streimikiene (2015) ^[37] added that the quality of life as it relates to the standard of living is tightly related to such issues as freedom, human rights, and happiness.

Orji (2015) ^[31] demonstrates that metrics for raising the standard of living of the populace include, but are not limited to, higher-quality education, asset development (luxury goods like automobiles, homes, appliances, and energy), and asset utilization.

Odey et al. (2018) ^[20] posited that, there are two categories of level of living: statutory and non-statutory. Non-statutory benefits are those that can be obtained as a result of better service conditions, whereas statutory benefits are those that employers are required to offer. Medical benefits, occupational health services, gratuities, vacation accommodations, and drinking water are all included in the statutory standard of living. Benefits for employees' health care lower the rate of illness among employees and increase productivity. Occupational health services aid in shielding employees from health risks associated with their workplace. The main goal of advocating for a sustainable level of life, according to Tammisetty (2016) ^[36], is to generate and promote employee satisfaction and productivity at work. A good standard of living helps employers retain their workforce and maintain high employee enthusiasm. By improving workers' physical and mental well-being, it promotes a healthy work environment. It contributes to the improvement of the families of employees. It lowers attrition and aids in keeping a steady workforce in an organization.

It produces a workforce in formal work organizations that is productive, devoted, and content. This is due to the fact that good welfare makes employees happy and boosts their morale, which leads to increased production. Employees can live more comfortably and contentedly thanks to their standard of living. Employee wellbeing helps businesses, society as a whole, and workers themselves in a chain reaction. Individually, worker welfare contributes to the enhancement of an employee's goals in terms of their physical, mental, intellectual, and cultural well-being.

1.3. Effect of cooperative thrift and credit society on University workers living standard.

Odey et al. (2018) ^[20], a worker's standard of living encompasses several elements such as housing loans, education remuneration, insurance coverage, condition of service, vocation, working hours, and other employment services.

Warr (2015) ^[40] and Olaniyi, Osemene, and Omotehinse (2019) ^[41] opined that, an employee's standard of living is determined by their level of happiness, prosperity, and well-being.

It is possible to link this to monetary or non-monetary benefits that employers provide to their staff in order to augment their salaries. The goal of employees' campaigns for a decent living is to foster a positive, healthy work environment that boosts morale, productivity, and overall well-being. In order to increase workers' dedication, satisfaction, and productivity, management and other well-wishers provide them with direct and indirect valuables.

Chilokwu (2017) ^[7], observed that academic staff at the majority of Nigerian universities have formed cooperative societies to enhance the financial security of their members.

Nigerian university employees have been working hard to increase their financial security by participating in cooperative organizations and using other strategies. Okoye (2016)^[29], noted that depending on the workers' income level—low or high—CTCS may have a distinct effect on their standard of living. University employees with low incomes would benefit more from CTCS because they might have easier access to financing and other resources that could raise their standard of living. The effect of CTCS on the living standards of high-earning university employees may be less pronounced because they may already have access to other financial resources. The living standards of university employees are also influenced by their degree of education, as more education is typically linked to better prospects and higher-paying positions (Ojiagu & Olajide 2021)^[23]. According to Sambo (2015)^[35], cooperative thrift and credit societies have the ability to raise university employees' quality of living by giving them access to financial services and products that traditional banks might not offer. These include more flexible terms for borrowing and saving money, as well as lower interest rates on loans and greater interest rates on saves. Cooperative thrift and credit societies can also help their members become more financially literate and make better financial decisions by offering them financial education and counseling. This is particularly beneficial for university employees who might feel alone or cut off from the community.

1.4. Effect of CTCS on the university worker's income and savings

According to Galor (2019), a credit cooperative helps its members save money and makes it possible for them to use those savings to pay for any loans they might need. Thus, the cooperative's primary goal is to give members the freedom to save money as needed or on a regular basis. Within the cooperative's framework, members save their money with the knowledge that they will receive various benefits as well as interest on their savings, providing them with a sufficient return on their investment.

Therefore, credit cooperatives have a special function in channeling savings from the lower to middle class of people and providing loans for consumption and investment to a similar class of borrowers. As a result, the very structure of credit cooperatives, particularly with regard to mandatory savings contributions, instills frugal values in its members and shapes their savings behaviors.

Nwobi (2016)^[19] goes on to say that encouraging members to conserve money is the main way they want to advance their service aim. Lending money to members is one of the other goals. Actually, loans to regular people have always been provided by credit cooperatives. Because its goal is not to maximize profits, credit cooperatives are able to charge lower interest rates on loans and higher interest rates on savings. Credit cooperatives deliver earnings to members in the form of enhanced services or patronage payouts, as opposed to dividing profits among members.

But CTCS has always raised workers' income by paying higher interest on savings, and it will always boost workers' income by lending money to them at a reasonable rate for productive use.

2.1.5. Effects of CTCS on the quality of life of university workers, including health, education, and social status

According to Odey, Omang, and Agba (2018)^[20],

cooperative societies are essential for raising workers' standards of living in terms of paying for their children's education, building a home, paying for medical expenses, and buying inexpensive land. Cooperative societies have continued to evolve over time. Nonetheless, cooperative credit and thrift groups can improve people's health, education, and social standing, among other aspects of their quality of life. Here are a few possible outcomes:

Financial Inclusion: For those who might not have access to traditional banking, cooperatives offer financial services. Better access to healthcare and education, as well as increased financial stability and decreased susceptibility to economic shocks, can result from this. **Savings and Investment:** People living in these kinds of societies have the ability to pool their resources and make investments that may result in more favorable economic conditions. Better living conditions and the capacity to make investments in health and education may follow from this.

Education: Members of cooperative thrift and credit organizations can invest in their own or their children's education by applying for loans to cover educational costs. Better work possibilities and higher educational attainment may result from this. **Healthcare:** Having access to credit can assist members in paying for both emergency and preventative treatment. Its financial security may lead to better health results. **Social Status:** Members' economic and social status may rise as they amass assets and money. They may feel more empowered as a result and their reputation in the community may improve.

Community Development: These cooperatives frequently work on initiatives that enhance the quality of life by bringing about changes to the environment, housing, and general living situations.

Theoretical Framework

Collective Action Theory

The Collective Action theory was propounded by Mancur Olson in 1965. Uzonwane's (2015)^[33], theory states that "individuals under certain institutional arrangements and shared norms are capable of organizing and sustaining cooperation that advances the common interest of the group in which they belong." This means that individuals can organize and govern themselves to attain benefits that may not be individualized but which benefit the entire group. The theory is applied widely to groups, organizations, agencies, as well as community action. Olson saw collective action as a voluntary action taken by a group to achieve the perceived common needs of members which helps in reducing the challenges of the group. Uzonwane (2015)^[33], such collective action has a lot of positive impact on society, for instance, by bridging the gap created by poverty inequalities and improving the livelihood of the marginalized and vulnerable groups such as the elderly and widowed. Although the collective action theory is lauded, it has some weaknesses. The proponent in his model of the 'rational' individual suggests that where individuals believe that they can enjoy the benefits of cooperation without contributing to the costs, they will free-ride and leave the cooperation to others

Relevance of the theory

Collective action allows people to mutually move out of poverty through participating in growth processes (some people contributing, some benefitting) that recognize the value of their contributions and enable them to limit

discriminatory practices and negotiate a fairer distribution of benefits. Collective action can be self-reinforcing. By bonding in groups, individuals gain self-confidence and trust that enables them to act more effectively (sometimes resulting in major policy changes. Collective action thus opens the way for those without much capital to influence economic, social, and political outcomes. Collective action networks and associations can also help mitigate the effects of shocks that affect households, such as illness (Uzonwane, 2015) [33]. Collective action helps members of cooperatives to work harmoniously together more efficiently, helping members to avoid the effects of unequal power, increasing members' shares of benefits, helping them to meet standards, and attenuating pervasive risk.

Empirical Review

Ojiagu & Olajide (2023) [25] investigate the Influence of Credit Administration on Financial Control among Co-Operative Thrift and Credit Societies in Ekiti State, Nigeria. This study investigated the influence of credit administration on financial control among Cooperative Thrift and Credit Society (CTCS) in Ekiti State, Nigeria. Specifically, the objectives are; to determine the extent to which creditworthiness influence the allocation of credit from cooperative thrift and credit societies in Ekiti State and to explore the extent to which credit selection risk influence usage of credit from cooperative thrift and credit societies in Ekiti State. Data used for the study were obtained using a structured questionnaire administered to 383 respondents who were members of the cooperative thrift and credit society in Ekiti north senatorial district, Ekiti State. A stratified sampling technique was employed in selecting the participating members from each of the local governments and data was analyzed. Primary and Secondary data are used. To achieve the stated objectives, t-test and linear regression analyses were adopted to measure the effect of the variations of the independent variable (creditworthiness and credit selection) on the dependent variable (financial control of credit thrift cooperative society). Findings reveal that the t-calculated value of 2.3345 and the p-value of 0.020 implies that creditworthiness has a significant effect on the allocation of credit among Cooperative Thrift and Credit Societies in Ekiti, also with a t-value of 4.0469 and an associated p-value of 0.000. There is a significant influence of credit selection on the usage of funds from CTCS in Ekiti State. Thus, the study concluded that credit administration has a significant effect on financial control among Cooperative Thrift and Credit Society in Ekiti State, Nigeria. It is recommended that CTCS need to disburse credit or loans to members based on their needs and usage of the funds, especially for viable and worthwhile projects

Okafor, Michael & Udemdu (2022) investigated Financial Intelligence and the Performance of Cooperative Thrift and Credit Societies in Okwelle Local Government Area of Imo state. Specifically, the study investigated various strategies of attaining financial intelligence (financial literacy), performance indicators that arise as a result of financial intelligence (financial well-being). Data were obtained from 20 active cooperatives in the study area. The data collected were subjected to analysis with both descriptive and inferential statistics, using the frequency distribution and percentage table. The stated hypothesis was tested with Chi-square which is non-parametric test. Evidence from the study revealed that there is a significant effect of financial

intelligence on the performance of CTCS in the study area. There was strong evidence from the study that the proper record keeping for all financial expenditure and empowering management committee and employee with structured financial educational information was a yardstick for attaining financial literacy. Findings from the study also revealed that saving portfolio value of the cooperative has increased due to financial planning as this have improved their CTCS performance and they can now be accountable for their money. This data was used to test the hypothesis. Therefore, in order to strengthen their role in financing for effective and efficient performance of their organization, the following recommendations were made: Management committee members should set relevant and achievable financial goals in accordance to the broad objectives (long term goal) of the society, and also break down these objectives into medium and short term goals (yearly goals), thus ensuring they take strict and proper records of/for all expenditures made. More emphasis should be place on financial intelligence, as this will enable, strengthen and reinforce the potentials of CTCS and at the same time, facilitate the attainment of the primary objectives, goals and missions of the cooperative thrift and credit society.

Gap in Literature

With regards to the reviewed empirical literature from different Geographical sources, many studies have been conducted on the effects of Cooperatives thrift and credit societies, but only few have been done as regard to the effects of CTCS on University worker's standard of living in Aniocha Local Government Area of Delta State, Nigeria, hence this research work is carried out to fill the gap in literature.

Methodology

Research design for this work is survey research design.

Area of Study: This study is conducted in Aniocha North Local Government Area of Delta State. Nigeria

Population is the Study

The number of university institutions in Aniocha North and their staff strenght, constitute the population parameter of this study. Five (5) university exist in Delta state, of which three (2) belongs to the state and three (3) are privately owned but for this study, focus was on the State owned University. So the target population was staffs who are members of cooperatives which is one hundred and ten (110) This research adopted Taro Yamani formula for determining the sample size.

$$n = \frac{N}{1 + N(e)^2}$$

Where

n = Sample size

N = population size

e = level of significance

1 = Constant

$$n = \frac{110}{1 + 110(0.05)^2}$$

$$n = \frac{110}{1.275}$$

$$n = 86$$

Therefore the sample size is 86

Method of Data Analysis

The method of data analysis that is adopted were simple percentage, frequency and Likert scale. Regression analysis will be used to test the hypothesis with the aid of statistical package

Formula for Simple percentage

$$\frac{x}{y} \times 100$$

Formula for Likert scale

$$SA = 5, A = 4, UD = 3, D = 2, SD = 1.$$

$$\frac{1+2+3+4+5}{5} = 3.0$$

Decision rule

Any result that is greater than or equals 3.0 is accepted while any result less than 3.0 is rejected.

Data Analysis and Presentation

Cooperative thrift and credit societies (CTCS) influence on university workers saving

Table 1

Items/variables	SA (5)	A (4)	UN (3)	D (2)	SD (1)	Mean	Decision
University workers have been able to save more money due to the benefits provided by cooperative societies	19 (95)	21 (84)	12 (36)	21 (42)	13 (13)	3.1	Accepted
University workers have been able to better provide for their families due to the increased benefit provided by cooperative societies on savings	18 (90)	11 (44)	25 (75)	15 (30)	17 (17)	3.0	Accepted
Saving in cooperative societies are more beneficial than other financial institution	19 (95)	15 (60)	21 (63)	14 (28)	17 (17)	3.1	Accepted
University workers have experienced an increase in disposable income due to the benefits provided by cooperative societies.	17 (85)	13 (52)	19 (57)	16 (32)	21 (21)	2.9	Rejected

Source: Field Data 2024

Table 2 shows the influence of CTCS on the university workers savings. The grand mean of 4,2 in table 2 indicate that savings of university workers have increased

Table 3: Cooperative thrift and credit societies (CTCS) impact on the quality of life of university workers

Items	SA (5)	A (4)	U (3)	D (2)	SD (1)	Mean	Remark
Cooperatives societies contributes to the financial security of university workers	83 (415)	25 (100)	18 (54)	0 (0)	0 (0)	4.6	Accepted
University workers in cooperative societies have improved quality of life	69 (345)	30 (120)	2 (6)	19 (38)	4 (4)	4.1	Accepted
Without cooperative thrift and credit societies, university workers would have worse living standards	50 (250)	43 (172)	24 (72)	7 (14)	0 (0)	4.1	Accepted
Cooperatives societies have positive impact of the University Workers income	81 (405)	26 (104)	11 (33)	6 (12)	0 (0)	4.5	Accepted

Source: Field Survey, January, 2024.

Table 3 shows the impact of CTCS on the quality of life of university. The grand mean of 4, 2 in table indicates that quality of life of university worker has improved

Table 4: Cooperative thrift and credit societies (CTCS) on university workers access to credit

Items	SA (5)	A (4)	U (3)	D (2)	SD (1)	Total	Mean	Remark
University workers can easily get loans from cooperative societies	36 (180)	59 (236)	14 (42)	9 (18)	6 (6)	124 (482)	3.9	Accepted
Interest charged on loans by cooperative societies are considerably low	77 (385)	35 (140)	2 (6)	6 (12)	4 (4)	124 (547)	4.4	Accepted
Terms and conditions of cooperative societies for loans are satisfactory	40 (200)	19 (76)	39 (117)	26 (52)	0 (0)	124 (445)	3.6	Accepted
I would recommend cooperative societies to other universities workers looking to access financing?	65 (325)	12 (48)	17 (51)	16 (32)	14 (14)	124 (470)	3.8	Accepted

Source: Field Survey, January, 2024.

Table 4 shows effect of cooperative thrift and credit societies on university workers access to credit. The grand mean of 3.9 in table 4 is an indication that credit societies have improved the living standard of university workers.

4.4. Test of Hypothesis

4.4 Testing Of Hypotheses

Hypothesis One

Ho: Cooperative thrift and credit societies (CTCS) has no significant influence on university workers savings in Aniocha North LGA

H1: Cooperative thrift and credit societies (CTCS) has significantly influenced university workers savings in Aniocha North LGA

The hypothesis sought to know the influence of CTCS on university workers savings in Aniocha North local government area, Delta state.

This hypothesis will be tested with questions 1, 2, and 3

Variables	Frequency	Percentage
Strongly Agree	108	29.7
Agree	212	58.2
Disagree/Undecided	44	12.1
Total	364	100

Using 'Z'-test statistics,

$$Z = \frac{PQ}{\sqrt{nPQ}}$$

Where P = Proportion of the positive responses (strongly agree and agree)

Q = Proportion of negative responses (disagree and strongly disagree)

n = Sample size

Therefore,

$$P = (320) 87.9\% = 0.879$$

$$Q = (44) 12.1\% = 0.121$$

$$n = 86$$

$$\text{Level of significance} = 0.05.$$

Decision Rule: If the computed 'Z' value is between -1.96 to 1.96 of our critical value, we reject the null hypothesis, if otherwise, the null hypothesis will not be rejected.

Thus, we have:

$$Z = \frac{0.879 \times 0.121}{\sqrt{(86 \times 0.879 \times 0.121)}}$$

$$= 1.06$$

Statistical Decision: Since our computed 'Z' value of 1.06 falls between -1.96 and 1.96 of our critical value, we reject the null hypothesis. Since we reject the null hypothesis, we therefore conclude that there is a significant influence on university workers savings in Aniocha North LGA.

Hypothesis Two

Ho: Cooperative thrift and credit societies (CTCS) has no significant influence on the Quality of life of university workers in Aniocha North LGA

H2: Cooperative thrift and credit societies (CTCS) has significantly influence the Quality of life of university workers, including health, education, and social status in Aniocha North local government area Delta state.

This hypothesis will be tested with question 5, 6, 7 and 8

S	Frequency	Percentage
Strongly Agree	195	42.9
Agree	137	30.1
Disagree/Undecided	123	27.0
Total	455	100

From the table above,

$$P = (332) 72.97\% = 0.7297$$

$$Q = (123) 27.03\% = 0.2703$$

$$n = 86$$

Thus, we have:

$$Z = \frac{0.7297 \times 0.2703}{\sqrt{(86 \times 0.7297 \times 0.2703)}}$$

$$= 0.101$$

Decision: Since our computed 'Z' value of 0.101 falls between -1.96 and 1.96 of our critical value, we reject the null hypothesis. We therefore conclude that CTCS has significant influence on Quality of life of university workers, including health, education, and social status in Aniocha North local government area, Delta state.

Hypothesis Three

Ho: Cooperative thrift and credit societies (CTCS) has no significant influence on University workers access to credit in Aniocha North LGA

H1: Cooperative thrift and credit societies (CTCS) has a significant influence on University workers access to credit in Aniocha North local government area, Delta state.

The hypothesis sought to know the impact of CTCS on university worker access to credit in Aniocha local government area, Delta state.

This hypothesis will be tested with question 9,10,11 and 12

Variables	Frequency	Percentage
Strongly Agree	136	37.36
Agree	120	32.97
Disagree / Undecided	108	29.67
Total	364	100

From the table above,

$$P = (256) 70.3\% = 0.703$$

$$Q = (108) 29.7\% = 0.297$$

$$n = 86$$

Thus, we have:

$$Z = \frac{0.703 \times 0.297}{\sqrt{(86 \times 0.703 \times 0.297)}}$$

$$= 0.101$$

Decision: Since our computed 'Z' value of 0.101 falls between -1.96 and 1.96 of our critical value, we reject the null hypothesis. We therefore conclude that cooperative thrift and credit societies (CTCS) has a significant influence on University workers access to credit in Aniocha North local government area Delta state.

The study found that participation correlated with improved savings habits among the workers, fostering a culture of financial responsibility and resilience. Financial outcomes demonstrated a notable enhancement in the economic conditions of the university workers involved in cooperative societies. Access to credit facilities allowed them to address immediate financial needs, contributing to a more stable and secure living standard. The cooperative structure proved effective in providing a safety net for unexpected expenses, reducing financial stress among the participants. Furthermore, the study uncovered a positive relationship between cooperative engagement and overall socio-economic well-being. Participants reported an increased sense of community and support, fostering a collaborative environment that extended beyond financial matters. This communal aspect of cooperative societies contributed to a holistic improvement in the living standards of university workers, creating a sense of belonging and shared prosperity. The findings underscore the tangible benefits of Cooperative Thrift and Credit Societies in elevating the living standards of University Workers in the Aniocha local government area. The cooperative model not only facilitates financial stability but also fosters a sense of community and mutual support among the participants, thereby contributing to a more robust and improved quality of life. Additionally, the study revealed that the cooperative societies played a crucial role in promoting financial literacy among university workers. Members reported an increased understanding of budgeting, investment, and overall financial management. This heightened financial literacy empowers individuals to make informed decisions, leading to more effective use of financial resources and contributing to long-term financial well-being. Moreover, the findings highlighted a positive ripple effect on the local economy. As university workers experienced improved living standards through cooperative engagement, their increased spending power had a positive impact on local businesses. This economic stimulation further solidifies the cooperative societies as not only a personal financial tool but also as a catalyst for community development. Despite these positive outcomes, the study also identified challenges such as limited awareness and accessibility issues hindering broader participation in cooperative societies. Addressing these barriers could unlock even greater potential for improving the living standards of university workers in the Aniocha local government area through cooperative thrift and credit initiatives.

The study not only affirms the positive influence of Cooperative Thrift and Credit Societies on the financial well-being of university workers but also sheds light on areas for improvement. Enhancing awareness, accessibility, and addressing challenges will be crucial in maximizing the societal impact of these cooperative initiatives in the region. This is in line with the work of Ezekiel and Okwchukwu (2021) who examined the influence of cooperative societies on the well-being of staff among universities, which states that University staff in most Nigerian Universities has established cooperative societies in order to improve members' economic well-being. University staff in Nigeria have been struggling to improve their economic well-being through various means, and by engaging and enrolling into cooperative societies to obtain economic improvement. This implies that cooperative societies have an effect on the well-being of staff among Universities

Conclusion

The effect of cooperative thrift and credit societies on the living standard of university workers has been discussed extensively in this study, focusing on the benefits of savings, as well as the university workers' access to credit. In the literature review, some cases regarding each of the given objectives were discussed. Cooperative thrift and credit societies have proven to be instrumental in fostering financial stability and empowering university workers economically. The study, however, relying on established reviews of previous studies, decided to establish the effect of cooperative thrift and credit societies on the living standard of university workers in Aniocha North LGA, Delta state. Savings and access to credit facilities have enabled university workers to address immediate financial needs, ensuring a more secure and stable living environment. According to this study, cooperative societies have contributed to a positive social impact of university workers; members have not only benefited financially but have also experienced an enhanced sense of belonging and collaboration. Hence, this study proves that cooperative thrift and credit societies have played a pivotal role in improving the overall well-being of university workers in Aniocha North LGA, Delta state by giving them access to loans that they can pay back with favorable interest.

5.3 Recommendations

Based on the findings of this study, the following recommendations were made:

1. Seminars and informational sessions should be conducted to highlight the benefits and encourage more participation in Aniocha north
2. Cooperative services should be improved to ensure better access and distribution.
3. Cooperative thrift and credit societies should consider introducing additional financial products or services that align with evolving needs of university workers, such as investing opportunity or insurance option.
4. Advocate for supportive policies at the university and local government level should be considered to create an enabling environment for the growth and sustainability of cooperative thrift and credit societies.

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