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Multipurpose Cooperative and Economic Sustainability of Small and Medium-Sized Enterprises in Awka South Local Government Area, Anambra State

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Abstract: The economic sustainability of Small and Medium-sized Enterprises (SMEs) is crucial for economic development, especially in regions like Awka South, Anambra State. However, many SMEs face challenges such as limited access to credit, inadequate capital, and low participation in cooperative activities, which hinder their growth and sustainability. This study was motivated by the need to understand how multiple-purpose cooperatives influence the economic sustainability of SMEs in Awka South. Specifically, it examines how cooperative membership, participation level, cooperative credit, and cooperative capital impact the profitability of SMEs in the area. The study employed a descriptive survey design, utilizing both descriptive and inferential statistics. Data were collected from a sample of 229 respondents comprising SME owners and cooperative members. The analytical tools included simple percentages, means, standard deviations, and an econometric regression analysis using the Ordinary Least Squares (OLS) technique to determine the relationship between variables. The results indicated that cooperative membership ($\beta = 0.183$, $p < 0.05$), participation level ($\beta = 0.214$, $p < 0.01$), cooperative credit ($\beta = 0.291$, $p < 0.001$), and cooperative capital ($\beta = 0.159$, $p < 0.05$) all significantly and positively influence the profitability of SMEs. The findings suggest that active participation and access to cooperative resources substantially enhance the profitability and sustainability of SMEs in Awka South. Based on these results, it is recommended that policymakers and cooperative leaders promote increased membership and participation in cooperative activities, improve credit facilities, and strengthen the capital base of cooperatives to further support SME growth. In conclusion, multiple-purpose cooperatives play a vital role in fostering the economic sustainability of SMEs in the region. Strengthening these cooperative structures can lead to improved profitability, resilience, and overall economic development in Awka South.

Key Words: Economic Sustainability Small and Medium-Sized Enterprises, Cooperative Membership, Participation Level, Cooperative Credit, Cooperative Capital, Profitability

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INTRODUCTION

The concept of cooperatives has a longstanding history rooted in the principles of mutual aid, collective effort, and community development, which have been integral to economic activities across different societies worldwide. Historically, cooperatives emerged as a response to the economic hardships faced by rural populations, particularly during the colonial era, where they served as platforms for farmers and artisans to pool resources, access markets, and mitigate risks associated with individual production (Birchall, 2012). In Nigeria, cooperatives date back to the colonial period, where they played a pivotal role in promoting self-reliance among rural farmers, especially in agricultural sectors. Over time, the structure and functions of cooperatives have evolved, incorporating diverse forms such as consumer, producer, and multipurpose cooperatives, aimed at addressing multifaceted socio-economic needs (Oguoma & Okoye, 2014). These cooperatives are characterized by voluntary membership, democratic governance, and shared economic interests, which foster social cohesion and collective economic resilience. Multipurpose cooperatives, distinct from single-purpose entities, are designed to serve several functions simultaneously such as providing financial services, facilitating access to credit, offering social support, and promoting entrepreneurial activities among members. They are particularly relevant in developing economies like Nigeria, where economic diversification and poverty alleviation are critical developmental goals (Adebayo & Akinwale, 2020). In the context of Awka South, these cooperatives have been instrumental in mobilizing community efforts toward economic self-sufficiency by integrating various activities under one organizational roof. Their inherent flexibility allows them to adapt to the dynamic needs of small and medium-sized enterprises (SMEs), which constitute the backbone of Nigeria's economy, contributing over 50% of employment and GDP (NBS, 2022). The basic characteristics of multipurpose cooperatives include shared ownership, participatory decision-making, and the pooling of resources for mutual benefit, which collectively create a platform for sustainable economic activities.

The potential impact of multipurpose cooperatives on the economic sustainability of SMEs in Awka South is significant, given that these cooperatives can facilitate access to vital resources such as credit, markets, and training. Access to financial services remains a persistent challenge for SMEs in Nigeria due to inadequate banking infrastructure, high interest rates, and collateral requirements, which often hinder their growth prospects (Abiola & Akinbobola, 2019). Cooperative credit schemes, a core component of multipurpose cooperatives, can serve as alternative financial sources, providing members with affordable credit for expansion, investment, and operational needs. Moreover, cooperative membership and active participation can foster social capital, trust, and information sharing among members, which are essential for innovation and risk mitigation in small-scale enterprises (Amoako, 2018). The accumulation of cooperative capital comprising pooled savings and assets can further strengthen the financial base of SMEs, enabling them to withstand economic shocks and sustain profitability over time. Empirical evidence suggests that cooperative membership and participation levels directly influence the profitability and long-term viability of SMEs. When members actively participate in cooperative activities, they are more likely to access shared resources, receive financial support, and benefit from collective bargaining power, which enhances their competitive edge (Eze & Igwenagu, 2019). Similarly, cooperative credit access reduces the reliance on informal lenders and high-interest loan sources, thereby lowering operational costs and improving profit margins for small businesses. Cooperative capital, which is accumulated through member contributions and retained earnings, provides a cushion that supports business expansion and innovation. Consequently, these factors collectively influence the profitability of SMEs, making cooperative engagement a strategic tool for promoting economic sustainability in Awka South. However, despite these potential benefits, the full extent of their impact remains underexplored and underutilized in the Nigerian context, especially within the local government areas like Awka South.

The latent problem that motivated this study stems from the observation that, despite the existence of numerous cooperative societies in Awka South and the recognized potential of multipurpose cooperatives to foster SME growth, there is limited empirical evidence linking cooperative participation directly with the economic sustainability of SMEs in the area. Many cooperative societies have been established with the aim of improving members' economic conditions, yet their actual contribution toward enhancing SME profitability and sustainability appears to be inconsistent or negligible. Stakeholders such as government agencies, cooperative unions, and financial institutions have attempted to address these issues through various capacity-building programs, credit schemes, and policy reforms. Unfortunately, these efforts have often fallen short due to infrastructural deficits, lack of effective governance, corruption, or poor participation by cooperative members (Ogunleye & Oladipo, 2021). The gap in knowledge, therefore, lies in understanding how the internal dynamics of multipurpose cooperatives namely membership levels, participation, credit access, and capital accumulation affect the profitability of SMEs, and how these factors can be optimized for sustainable development. Numerous initiatives have been undertaken by stakeholders to improve the effectiveness of cooperatives and their role in SME development. For instance, government-sponsored programs aimed at promoting cooperative financial services, capacity building, and policy reforms have had varying degrees of success. While some cooperatives have shown remarkable growth and contributed to local economic development, many have suffered from poor management, lack of transparency, and limited member engagement, leading to underperformance (Adewale & Oladipo, 2020). The failure of these efforts highlights the need for a more nuanced understanding of the internal factors influencing cooperative success and their direct impact on SME profitability. Addressing these latent problems is crucial because it can lead to the formulation of targeted policies that strengthen cooperative structures, improve member participation, and enhance access to credit and capital. The benefits of effectively leveraging multipurpose cooperatives include increased SME profitability, job creation, poverty reduction, and overall economic resilience, which are vital for sustainable development in Awka South and similar settings.The importance of studying the influence of multipurpose cooperatives on the economic sustainability of SMEs cannot be overstated, especially in a developing economy like Nigeria where micro and small enterprises face numerous challenges. Understanding how cooperative membership, participation, credit, and capital influence SME profitability will provide valuable insights for policymakers, cooperative leaders, and development agencies aiming to foster sustainable economic growth.

Statement of the Problem

The immediate problem that prompted this study is the persistent underperformance and limited growth of small and medium-sized enterprises (SMEs) in Awka South, despite the existence of numerous cooperative societies aimed at fostering economic development. Many of these cooperatives, which are intended to serve as catalysts for financial support, resource sharing, and capacity building, have not effectively translated their activities into sustainable profits for SMEs. This disconnect suggests that the current models of cooperative engagement may not be adequately addressing the specific needs of SMEs in the area, thereby impeding their ability to achieve long-term economic sustainability. The situation is further compounded by the fact that, while cooperatives are widespread, empirical evidence on how their internal dynamics such as membership, participation, credit access, and capital accumulation directly influence SME profitability remains scant, especially within the Nigerian context (Oguoma & Okoye, 2014). This knowledge gap shows the urgency to investigate the actual impact of multipurpose cooperatives on SME sustainability in Awka South. The problem is highly topical and recent because the Nigerian government and development agencies have made concerted efforts to promote cooperative societies as vehicles for economic empowerment and poverty alleviation, particularly in the wake of economic downturns triggered by global shocks and internal infrastructural challenges. Despite these efforts, the expected outcomes namely, increased SME profitability, employment, and economic resilience are not being realized to an adequate extent. Reports indicate that many cooperatives face issues such as poor governance, mismanagement of funds, and low member engagement, which hinder their effectiveness (Ogunleye & Oladipo, 2021). Therefore, the current state of affairs whereby cooperatives exist but do not significantly contribute to SME growth is unacceptable and necessitates empirical investigation to identify the underlying causes and propose targeted interventions.

Ideally, multipurpose cooperatives should serve as vital platforms that facilitate access to credit, foster active participation, and mobilize capital to enhance SME profitability and sustainability. In theory, involvement in such cooperatives allows SMEs to benefit from pooled resources, shared knowledge, and collective bargaining power, which are crucial for overcoming barriers faced by small-scale operators (Amoako, 2018). However, in the current situation in Awka South, these potential benefits are not fully realized. Many cooperative members remain passive, credit facilities are not accessible or are misappropriated, and the capital generated is insufficient to support meaningful business expansion. As a result, SMEs continue to struggle with high operational costs, limited access to finance, and low profitability conditions that threaten their long-term survival and economic contribution, thus calling for a detailed empirical study to explore how these cooperatives can be better harnessed for sustainable SME development. Previous research efforts have attempted to address the challenges faced by cooperatives and SMEs through capacity building, policy reforms, and credit schemes; however, these interventions have largely fallen short of delivering the desired outcomes. For instance, studies by Oladipo and Adewale (2020) highlight that poor governance structures, inadequate member participation, and lack of transparency are common issues that undermine cooperative effectiveness. Additionally, efforts to improve access to credit often fail because of stringent collateral requirements and mismanagement of funds within cooperative societies (Ogunleye & Oladipo, 2021). The inevitable consequence of not conducting this research is the perpetuation of ineffective cooperative models that do not contribute meaningfully to SME sustainability, leading to continued unemployment, poverty, and economic stagnation in Awka South. Without a thorough understanding of how internal cooperative factors influence SME profitability, policymakers and stakeholders will lack the evidence needed to design targeted solutions. This research is therefore imperative because it aims to fill the critical gap in understanding the relationship between the internal dynamics of multipurpose cooperatives such as membership levels, participation, credit access, and capital and the economic sustainability of SMEs in Awka South. By doing so, it will provide empirical evidence necessary for designing effective interventions that can foster more robust cooperative models tailored to the local socio-economic realities. The findings could influence policy reforms, enhance cooperative governance, and improve the strategic mobilization of resources, ultimately leading to increased profitability and long-term sustainability of SMEs. If this research is neglected, the cycle of ineffective cooperative practices and unfulfilled development potentials will persist, hampering the socio-economic progress of the region and undermining national efforts toward economic diversification and poverty reduction.

Objectives of the Study

The main objective of the study is to examine the influence of multipurpose cooperative on the economic sustainability of Small and medium-sized enterprises in Awka South Local Government Area, Anambra State: the specific objectives are to:

1. Determine the effect of Cooperative Membership on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State
2. Ascertain the effect of Participation level on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State
3. Examine the effect of Cooperative credit on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

4. Evaluate the effect of Cooperative capital on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Hypotheses of the Study

Ho1: Cooperative Membership has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Ho2: Participation level has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Ho3: Cooperative credit has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Ho4: Cooperative capital has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

REVIEW OF RELATED LITERATURE

Multiple Purpose Cooperative

Multiple purpose cooperatives are organizations formed to provide a broad range of services such as financial, social, and economic support to their members. These cooperatives are designed to address various needs simultaneously, fostering community development and economic empowerment (Kabeer, 2020). Unlike single-purpose cooperatives that focus solely on one service like credit or marketing, multipurpose cooperatives aim to create a holistic support system that enhances member welfare and economic stability. Their multifaceted nature allows them to adapt to changing socio-economic conditions, making them a vital instrument for rural and urban development. Research indicates that the effectiveness of multipurpose cooperatives hinges on their governance, member participation, and resource mobilization (Ogunleye & Oladipo, 2021; Nwafor, Ojiako & Umetiti, 2023; Umetiti, Nwumeh & Uzor, 2020). When well-managed, these cooperatives can serve as catalysts for employment, income generation, and social cohesion. However, challenges such as mismanagement, lack of transparency, and inadequate member engagement can undermine their potential. Therefore, understanding the operational dynamics of multipurpose cooperatives is essential for assessing their role in fostering sustainable development. Furthermore, the success of multipurpose cooperatives depends on their ability to coordinate diverse services efficiently while maintaining financial viability. Scholars argue that such cooperatives can significantly contribute to poverty reduction and community empowerment if properly structured and managed (Amoako, 2018). This conceptual understanding shows the importance of examining how these cooperatives influence broader economic outcomes, particularly within SME sectors.

Economic Sustainability

Economic sustainability refers to the capacity of an enterprise or community to maintain and enhance its economic activities over the long term without depleting natural resources or sacrificing social equity (Elkington, 2018). For SMEs, this concept involves consistent profitability, resilience to economic shocks, and the ability to generate employment and income sustainably. It emphasizes not only immediate financial performance but also the long-term viability and growth prospects of the enterprise. Studies highlight that factors such as access to finance, market stability, managerial competence, and innovation significantly influence the economic sustainability of SMEs (Olawale & Garwe, 2019). When these factors are aligned, SMEs can withstand external shocks like economic downturns or policy changes, thereby contributing to broader economic stability. Conversely, the absence of supportive infrastructure and resources can threaten SME sustainability, leading to business closures and increased unemployment. In the context of cooperative-supported SMEs, economic sustainability also depends on the cooperative's ability to provide ongoing financial and social support, facilitate access to markets, and promote capacity development (Agyapong & Abor, 2020). Therefore, understanding the interplay between cooperatives and SME sustainability is crucial for devising strategies that foster resilient and prosperous local economies.

Cooperative Membership

Membership in cooperatives is fundamental to their functioning and effectiveness. It entails individuals or organizations voluntarily joining a cooperative to access its benefits, share resources, and participate in decision-making processes (Birchall, 2019). The level of membership such as active participation, contribution, and engagement directly influences the cooperative's capacity to mobilize resources and deliver services effectively. Research suggests that higher membership density and active participation are positively correlated with cooperative success and sustainability (Oladele & Akinleye, 2021). When members are committed and involved, cooperatives tend to have better governance, transparency, and financial performance. Conversely, low participation levels can lead to mismanagement, lack of innovation, and eventual decline of the cooperative's activities. Furthermore, membership benefits extend beyond individual gains; they foster social capital, collective bargaining power, and community development. Studies emphasize that inclusive membership policies and active engagement strategies are essential for maximizing cooperative impacts on local economic development (Kabeer, 2020). Understanding the dynamics of membership is therefore critical to evaluating how cooperatives can effectively serve SME interests.

Participation Level

Participation level within cooperatives refers to the extent of members' involvement in various cooperative activities such as meetings, decision-making, and resource contributions. It is a critical determinant of the cooperative's operational efficiency and overall sustainability (Luyet et al., 2019). Active participation fosters transparency, accountability, and shared ownership, which are vital for effective governance and service delivery. Empirical evidence indicates that increased participation correlates with higher member satisfaction, better financial management, and improved service provision within cooperatives (Ojo & Akinola, 2020). When members actively engage, they are more likely to contribute ideas, monitor activities, and support initiatives that enhance the cooperative's capacity to serve SME needs. Conversely, low participation can lead to apathy, poor decision-making and eventual decline of the cooperative's relevance. Scholars argue that fostering a participatory culture requires deliberate strategies such as inclusive leadership, regular communication, and capacity-building programs (Kabeer, 2020; Okwudiri, Nwafor & Umetiti, 2025; Nwafor & Umetiti, 2025). Understanding participation dynamics can help policymakers and cooperative managers design interventions that promote active member involvement, thereby strengthening the cooperative's role in economic development.

Cooperative Credit

Cooperative credit involves financial services such as loans and savings schemes offered by cooperatives to their members to support income-generating activities and business expansion (Ogunleye & Oladipo, 2021). It is a crucial component of cooperative functioning, especially in developing economies where formal banking services may be inaccessible or inadequate for small-scale entrepreneurs. Literature indicates that access to cooperative credit significantly impacts SME growth by providing the necessary capital to invest in equipment, inventory, or working capital (Amoako, 2018). Additionally, cooperative credit schemes often feature favorable terms, lower interest rates, and flexible repayment schedules compared to formal financial institutions. However, challenges such as mismanagement, limited funds, and repayment defaults can undermine the effectiveness of cooperative credit programs. Research emphasizes that strengthening the financial capacity of cooperatives through good governance, financial literacy, and sound credit policies can enhance their capacity to serve SMEs effectively (Ogunleye & Oladipo, 2021). Analyzing cooperative credit dynamics provides insights into how financial access influences SME profitability and sustainability.

Cooperative Capital

Cooperative capital refers to the financial resources contributed by members and accumulated through retained earnings, shareholding, or external funding. It is the backbone of the cooperative's financial structure, enabling it to provide loans, invest in assets, and expand its service offerings (Kabeer, 2020). The level of cooperative capital directly influences the institution's capacity to support member businesses and sustain its operations. Studies demonstrate that higher levels of cooperative capital correlate with increased lending capacity and financial stability (Ojo & Akinola, 2020). Effective mobilization and management of capital can lead to more accessible credit facilities, better infrastructure, and improved services for SME members. Conversely, inadequate capital accumulation can constrain the cooperative's ability to support its members and limit its growth potential. Scholars suggest that fostering a culture of regular member contributions, reinvestment of profits, and strategic capital raising are essential for strengthening cooperative capital (Amoako, 2018). Understanding how capital levels influence operational capacity provides valuable insights into designing policies that promote financial sustainability within cooperatives.

Profitability of Small and Medium-Sized Enterprises

Profitability is a key indicator of an SME's financial health and its ability to sustain operations over time. It measures the extent to which revenues exceed expenses, reflecting the enterprise's efficiency in resource utilization (Ogunleye & Oladipo, 2021). Profitability influences the capacity of SMEs to reinvest, expand, and withstand economic shocks, thereby contributing to overall economic development. Research shows that various factors such as access to finance, managerial competence, technological adoption, and market access significantly impact SME profitability (Olawale & Garwe, 2019). In particular, the role of cooperative support through credit, training, and resources can be instrumental in enhancing profitability by reducing operational costs and increasing revenue streams. However, challenges like high interest rates, poor management, and market volatility often hamper SME profitability. Understanding the determinants of SME profitability within cooperative environments can inform policies aimed at strengthening SME resilience and growth. Empirical evidence suggests that fostering robust cooperative networks and financial support systems can significantly improve the profitability and sustainability of SMEs (Agyapong & Abor, 2020).

Effect of Cooperative Membership on Profitability of Small and Medium-Sized Enterprises

Membership in cooperatives often provides SMEs with access to a range of resources, including financial services, training, and collective bargaining power, which can enhance profitability. Scholars argue that cooperative membership fosters social capital and trust among members, leading to improved information sharing and resource pooling that benefits SME operations (Birchall, 2019). Empirical studies indicate that SMEs associated with cooperatives tend to have higher profitability due to better access to credit and reduced transaction costs (Amoako, 2018). Furthermore, cooperative membership can facilitate economies of scale, enabling SME members to negotiate better prices for inputs and access larger markets. This collective advantage often translates into increased revenue and profit margins for individual SMEs (Ogunleye & Oladipo, 2021). Membership also encourages capacity building and knowledge transfer, which can improve managerial competency and operational efficiency—key drivers of profitability (Kabeer, 2020). Consequently, active and committed membership is seen as a critical factor in determining SME financial success. Research also suggests that the level of engagement and participation among cooperative members influences the extent of benefits received, impacting SME profitability (Oladele & Akinleye, 2021). Higher participation levels correlate with better decision-making, resource allocation, and innovation, which are vital for enhancing profitability (Luyet et al., 2019). However, low participation can undermine cooperative effectiveness, reducing the potential positive impact on SMEs' profitability. It is important to note that the quality of governance and the inclusiveness of the cooperative influence how membership translates into profitability. Well-governed cooperatives that promote active participation and equitable resource sharing tend to have a more pronounced positive effect on SME profitability (Birchall, 2019; Nwafor, Umetiti & Ndu-Anunobi, 2024; Umetiti, Nwafor, Arachie & Ifeme, 2025). Overall, the existing literature shows a generally positive relationship between cooperative membership and SME profitability, contingent on active engagement and effective governance.

Effect of Participation Level on Profitability of Small and Medium-Sized Enterprises

Participation level within cooperatives is a critical determinant of how effectively cooperative resources and benefits are translated into SME profitability. Higher levels of member involvement in meetings, decision-making, and activities foster a sense of ownership and commitment, which can lead to better strategic choices and operational improvements (Luyet et al., 2019). Active participation also enhances transparency and accountability, reducing agency problems and increasing trust among members, ultimately benefiting SME profitability.

Studies reveal that when members actively participate, they are more likely to contribute ideas, support initiatives, and accept collective decisions that favour business growth (Ojo & Akinola, 2020). Increased participation enhances the flow of information, facilitates capacity building, and encourages innovation - factors that significantly boost SME performance and profitability (Kabeer, 2020). Conversely, low participation levels often result in apathy, poor governance, and suboptimal decision-making, which negatively affect SME profitability.

Scholars emphasize that fostering high participation requires strategic leadership, effective communication, and member empowerment (Ogunleye & Oladipo, 2021). Initiatives such as capacity-building programs, regular meetings, and transparent processes are essential for encouraging active engagement among SME members. The literature suggests that the more engaged the members are, the higher the likelihood of positive impacts on SME profitability.

Finally, the relationship between participation level and profitability is also mediated by the quality of cooperative governance and the inclusiveness of decision-making processes (Anazodo, Ezenwile, Chidolue & Umetiti, 2014; Nwafor, Chukwueloka, Nwumeh & Umetiti, 2023). Cooperative structures that promote equitable participation tend to realize better financial outcomes for SME members (Birchall, 2019). Overall, active participation is a vital factor influencing the profitability and long-term sustainability of SMEs within cooperative settings.

Effect of Cooperative Credit on Profitability of Small and Medium-Sized Enterprises

Access to cooperative credit plays a pivotal role in enhancing the profitability of SMEs by providing much-needed working capital, investment funds, and liquidity support. Empirical research indicates that cooperative credit reduces reliance on expensive informal lending sources, thereby lowering borrowing costs and increasing net profits (Amoako, 2018). The availability of affordable credit enables SMEs to expand production, improve quality, and penetrate new markets, which directly boosts profitability. In addition, cooperative credit schemes often feature flexible repayment terms and lower interest rates compared to commercial banks, making them more accessible to small-scale entrepreneurs (Ogunleye & Oladipo, 2021; Nwafor, Afuecheta & Umetiti, 2024). This financial inclusiveness helps SMEs manage cash flow, invest in technology, and upgrade equipment - factors that contribute to operational efficiency and profit maximization (Kabeer, 2020). The literature emphasizes that the strength and stability of cooperative credit systems are positively correlated with SME performance. However, the effectiveness of cooperative credit in enhancing profitability depends on sound management, proper credit risk assessment, and member accountability (Oladele & Akinleye, 2021). Cases of mismanagement, default, or inadequate funds can diminish the capacity of cooperatives to sustain lending activities, thus limiting the potential benefits for SME profitability. Therefore, capacity building and governance are critical for ensuring that cooperative credit effectively translates into increased profitability. Research suggests that strengthening the financial literacy of SME members and improving loan monitoring systems can optimize the impact of cooperative credit (Ojo & Akinola, 2020; Nwafor, Afuecheta & Umetiti, 2024; Umetiti & Nwafor, 2025). When well-managed, cooperative credit can serve as a catalyst for SME growth, competitiveness, and profitability, thereby contributing to broader economic development goals. Overall, access to cooperative credit remains a vital driver of SME profitability within cooperative frameworks.

Empirical Studies

Okeke and Nwosu (2020) investigated the role of multipurpose cooperatives in enhancing the economic sustainability of SMEs in Enugu State, Nigeria. The study examined variables such as cooperative membership, access to credit, and business profitability. Using a survey design, they sampled 150 SME owners affiliated with cooperatives through structured questionnaires. Data were analyzed with descriptive statistics and regression analysis, revealing that cooperative membership significantly influences SME profitability ($p < 0.05$). The findings suggest that multipurpose cooperatives positively impact SMEs' ability to sustain and grow their businesses by providing financial and social support.

Chukwu and Aja (2021) examined the effect of cooperative services on SME performance in Anambra State, Nigeria. The research focused on variables including cooperative participation, access to shared resources, and business longevity. Employing a cross-sectional survey of 200 SME operators using questionnaires and interviews, they analyzed data with structural equation modeling (SEM). Results indicated that cooperative services significantly affected SME sustainability ($\beta = 0.45$, $p < 0.01$), emphasizing the importance of cooperative engagement in fostering long-term business viability.

Eze and Obi (2022) studied the impact of multipurpose cooperatives on the financial resilience of SMEs in Awka South local government area. The study employed a quantitative approach, surveying 180 SME owners using questionnaires. Variables included cooperative membership, capital contribution, and business survival rate. Data analysis through multiple regression showed that cooperative capital contributions positively influence SMEs' resilience to economic shocks ($R^2 = 0.52$, $p < 0.01$). The research concluded that multipurpose cooperatives play a crucial role in promoting economic sustainability through capital mobilization.

Nwankwo and Uche (2023) explored how cooperative participation influences SME growth in Anambra State, Nigeria. The study used a mixed-methods approach, combining questionnaires and interviews with 220 SME entrepreneurs. Variables included membership engagement, access to training, and business expansion. Structural equation modeling revealed that active participation in cooperatives significantly predicts SME growth ($p < 0.05$). The authors emphasized that increased engagement fosters capacity building, which enhances economic sustainability.

Ijeoma and Chijioke (2024) examined the relationship between cooperative credit access and SME profitability in Awka South. A survey of 200 SME operators was conducted, with variables such as credit access, repayment capacity, and profit margins. Using regression analysis, they found that access to cooperative credit significantly increased SME profitability ($\beta = 0.38$, $p < 0.01$). The study highlighted that cooperative financial support is vital for SMEs’ economic sustainability.

Akinbode and Fashola (2020) investigated the influence of cooperative capital accumulation on SME performance in Nigeria. The research involved 180 SME owners affiliated with multipurpose cooperatives, using questionnaires and secondary data. Data analysis with correlation and regression demonstrated that cooperative capital positively correlates with SME performance ($r = 0.45$, $p < 0.01$). The findings indicated that capital mobilization within cooperatives enhances SMEs’ capacity to sustain their operations.

Okechukwu and Eze (2021) analyzed the effect of cooperative membership on business longevity among SMEs in Anambra State. They employed a survey approach with 150 SME owners, using questionnaires for data collection. Logistic regression analysis revealed that membership in multipurpose cooperatives significantly increases the likelihood of SME survival beyond five years (Odds Ratio = 2.3, $p < 0.05$). The study concluded that cooperative engagement fosters long-term sustainability.

Udo and Chukwu (2022) studied the effect of participation level within cooperatives on SME profitability in Nigeria. The research used a quantitative survey of 200 SME entrepreneurs, analyzing variables such as participation frequency, decision-making involvement, and profit margins. Regression analysis indicated that higher participation levels are associated with increased profitability ($p < 0.01$). The findings show the importance of active engagement for economic sustainability.

Eze and Nnamani (2023) examined how cooperative services influence the resilience of SMEs during economic downturns in Nigeria. The study surveyed 180 SME owners using structured questionnaires. Variables included cooperative support, access to resources, and business continuity during crises. Their analysis with SEM showed that cooperative services significantly improve SMEs' resilience ($\beta = 0.42$, $p < 0.01$), highlighting the role of multipurpose cooperatives in sustaining SMEs in challenging environments.

Okafor and Ugochukwu (2024) investigated the influence of cooperative membership on the profitability and sustainability of SMEs in Awka South, Anambra State. Using a descriptive survey approach with 220 SME owners, they analyzed data via multiple regression. Results indicated that cooperative membership significantly contributes to SME profitability ($p < 0.05$), with cooperative services and capital mobilization being key mediators. The study concluded that multipurpose cooperatives are instrumental in fostering SME economic sustainability.

MRTHODOLOGY

Research Design

This study adopted a descriptive research design to systematically describe the characteristics of the population and examine the relationships between cooperative membership variables and SME profitability. The design enables the researcher to gather quantifiable data that reflect the current state of cooperative engagement and its effects on SMEs within Awka South, providing a clear understanding of the phenomena under investigation.

3.2 Area of the Study

The research was conducted in Awka South Local Government Area, Anambra State, Nigeria. The area is characterized by a diverse population engaged predominantly in socio-economic activities such as agriculture, trading, craftsmanship, and small-scale industries. Geographically, Awka South is situated in the southeastern part of Nigeria and features a mix of urban and semi-urban environments, with a relatively humid tropical climate. Culturally, the area is rich in Igbo traditions, with a strong emphasis on communal activities and cooperative endeavours. The environment supports various agricultural activities, which are central to the local economy, making it an ideal setting for studying agricultural cooperatives.

Population of the Study

The population comprises all members of agricultural cooperatives in Awka South Local Government Area, Anambra State. This includes farmers, traders, and small-scale agricultural entrepreneurs who are active members of registered cooperative societies within the region.

Sample Size and Sampling Technique

Using a multi-staged sampling technique, the study determined a sample size of 229 respondents. The first stage involved selecting specific wards within Awka South through stratified random sampling to ensure geographic representativeness. The second stage involved randomly selecting cooperative societies within those wards. Finally, simple random sampling was used to select individual members from each cooperative to participate in the study, ensuring a representative and unbiased sample.

Method of Data Collection

The primary data for this study were collected through structured questionnaires administered directly to the respondents. This method allowed for the collection of firsthand information on cooperative membership, participation levels, access to credit, capital, and SME profitability.

Data Collection Instrument

The main instrument used was a questionnaire comprising closed-ended questions. The questionnaire was designed to capture data on demographic characteristics, cooperative involvement, financial access, and SME performance indicators.

Method of Data Analysis

Data collected were analyzed using both descriptive and inferential statistics. Descriptive statistics, including frequency distributions, simple percentages, means, and standard deviations, were used to summarize the data. For inferential analysis, the regression technique of Ordinary Least Squares (OLS) was employed to examine the relationship between cooperative variables and SME profitability, testing the hypotheses at a specified significance level.

DATA PRESENTATION AND ANALYSIS

Demographic Profile of Respondents

Table 1: Distribution According to the Demographic Profile of Respondents

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	125	54.6
	Female	104	45.4
	Total	**229**	**100**
Age Group	18-30 years	52	22.7
	31-40 years	78	34.0
	41-50 years	61	26.6
	51 years and above	38	16.7
	Total	**226**	**100**
Educational Level	Primary Education	74	32.3
	Secondary Education	104	45.4
	Tertiary Education	51	22.3
	Total	**226**	**100**
Marital Status	Single	82	35.8
	Married	125	54.6
	Widowed/Divorced	22	9.6
	Total	**226**	**100**
Household Size	1-4 persons	98	42.8
	5-8 persons	103	45.0
	9 persons and above	28	12.2
	Total	**226**	**100**
Farm Size (hectares)	0.5 - 1.0 hectares	92	40.2
	1.1 - 2.0 hectares	87	38.0
	Above 2.0 hectares	50	21.8
	Total	**226**	**100**
Income Size (Naira/month)	10,000 - 30,000	84	36.7

	31,000 - 50,000	79	34.5
	Above 50,000	66	28.8
	Total	**226**	**100**

Source: Field Survey, 2025

The gender distribution among respondents shows a fairly balanced representation, with 54.6% male and 45.4% female. This indicates that both genders are actively involved in small and medium enterprise activities in Awka South, with a slight male dominance. Such a distribution suggests gender inclusivity in entrepreneurial participation within the region.

The age profile reveals that the majority of respondents are within the 31-40 years (34.0%) and 41-50 years (26.6%) age brackets, indicating a predominantly middle-aged entrepreneurial population. The 18-30 years group accounts for 22.7%, representing young entrepreneurs, while those aged 51 and above constitute 16.6%, indicating a smaller proportion of older business owners. This distribution suggests a relatively active and experienced entrepreneurial community, with a significant portion in their prime working years.

All respondents have formal education, predominantly secondary education (45.4%), followed by primary education (32.3%) and tertiary education (22.3%). This indicates that most SMEs are managed by individuals with at least basic formal education, which could influence their capacity to leverage financial and managerial skills for business growth.

Over half of the respondents (54.6%) are married, while 35.8% are single, and 9.6% are widowed or divorced. The high proportion of married respondents may imply that family support could play a role in business operations and sustainability, while singles might have more flexible time for entrepreneurial activities.

Most households fall within 5-8 persons (45.0%), with 42.8% having 1-4 persons, and only 12.2% having nine or more. Larger household sizes could imply greater household labor support for business activities but may also mean higher household needs, impacting disposable income and savings.

Farm sizes are predominantly small to medium, with 40.2% owning 0.5-1.0 hectares, and 38.0% owning 1.1-2.0 hectares. Only 21.8% have farms larger than 2.0 hectares. This suggests that most respondents operate small-scale farms, which may influence their income levels and capacity for investment.

Income levels are relatively moderate, with 36.7% earning between 10,000 and 30,000 Naira monthly, and 34.5% earning 31,000 to 50,000 Naira. About 28.8% earn above 50,000 Naira, indicating that a significant proportion of respondents have modest income, which may impact their ability to reinvest in their businesses or access credit.

Descriptive statistics

Table 2: Distribution According to the Effect of Cooperative Membership on SME Profitability

S/N	Items/Questions	Mean	Std. Dev
1	Membership in cooperatives improves access to financial resources	4.2	0.78
2	Being part of a cooperative enhances business networking opportunities	4.1	0.85
3	Cooperative membership provides valuable business information	4.0	0.80
4	Membership in cooperatives reduces operational costs.	3.8	0.90
5	Cooperative membership increases overall profitability of	3.9	0.82

	SMEs		
6	Being a member of a cooperative offers better access to credit	4.3	0.75
7	Cooperative membership encourages knowledge sharing among members	4.0	0.88
8	Membership in cooperatives helps SMEs to negotiate better prices.	4.1	0.77
9	Cooperative membership contributes to long-term business sustainability	4.0	0.83
10	Membership in a cooperative positively influences SME profitability	4.2	0.76

Source: Field Survey, 2025

The descriptive analysis reveals that respondents perceive cooperative membership to have a highly positive influence on SME profitability in Awka South. The items related to access to financial resources (Item 1: Mean = 4.2, SD = 0.78), better access to credit (Item 6: Mean = 4.3, SD = 0.75), and improved negotiation power (Item 8: Mean = 4.1, SD = 0.77) received the highest mean scores, indicating strong agreement among respondents that cooperatives significantly enhance financial and bargaining advantages for SMEs.

Items related to business networking, information sharing, and long-term sustainability also scored high (means ranging from 4.0 to 4.2), with relatively low standard deviations, suggesting a consensus in the positive perception of cooperative membership's impact on profitability. The slightly lower mean for operational cost reduction (Item 4: Mean = 3.8, SD = 0.90) still indicates a generally favorable view but with slightly more variability in responses.

The high mean scores across all items demonstrate that cooperative membership is widely perceived as a beneficial factor contributing to the profitability and sustainability of SMEs in the area. These findings suggest that strengthening cooperative membership could be a strategic approach to enhancing SME performance in Awka South.

Table 3: Distribution According to the Effect of Participation Level on SME Profitability

S/N	Items/Questions	Mean	Std. Dev
1	Higher participation in cooperative activities increases SME profitability	4.3	0.70
2	Active participation in cooperative meetings enhances business growth	4.2	0.75
3	The level of participation influences access to business information	4.1	0.78
4	Greater participation in cooperative projects leads to increased sales	4.0	0.80
5	Participation in cooperative training programs improves profitability	4.2	0.72
6	Increased participation helps SMEs in securing credit facilities	4.1	0.76
7	Active involvement in cooperatives promotes innovation in SMEs.	4.0	4.0
8	Higher participation levels contribute to better bargaining power	4.2	0.74
9	Participation in cooperatives encourages collaboration and resource sharing.	4.3	0.71
10	Higher participation level positively affects SME profitability	4.3	0.73

Source: Field Survey, 2025

The descriptive analysis indicates that respondents strongly perceive participation level in cooperative activities as a significant factor positively influencing the profitability of SMEs in Awka South. The high mean scores (ranging from 4.0 to 4.3) across all items suggest widespread agreement that increased participation enhances various aspects of business performance.

Items related to access to information, securing credit, and collaboration such as higher participation improving access to business information (Item 3: Mean = 4.1, SD = 0.78), securing credit (Item 6: Mean = 4.1, SD = 0.76), and resource sharing (Item 9: Mean = 4.3, SD = 0.71) received particularly high ratings, emphasizing the crucial role of active engagement in cooperative activities. The relatively low standard deviations across the items indicate consensus among respondents about the positive impact of participation.

The results suggest that fostering higher levels of participation in cooperative activities can significantly enhance SME profitability by facilitating access to vital resources, improving business networks, and encouraging innovation. These findings show the importance of encouraging SMEs to be actively involved in cooperative endeavours to maximize their economic benefits and ensure sustainable growth in the region.

Table 4: Distribution According to the Effect of Cooperative Credit on SME Profitability

S/N	Items/Questions	Mean	Std. Dev
1	Access to cooperative credit increases the profitability of SMEs	4.3	0.68
2	Cooperative credit helps SMEs to expand their business operations.	4.2	0.72
3	Obtaining credit from cooperatives reduces the financial burden on SMEs.	4.1	0.75
4	Cooperative credit enables SMEs to invest in new technologies.	4.0	0.80
5	Access to cooperative credit improves cash flow for SMEs.	4.2	0.70
6	Cooperative credit facilities help SMEs to increase sales volume.	4.1	0.73
7	The ease of accessing credit from cooperatives encourages business growth.	4.0	0.78
8	Cooperative credit contributes to the long-term sustainability of SMEs.	4.2	0.69
9	Access to cooperative credit enhances SMEs' competitiveness	4.1	0.74
10	Cooperative credit positively influences SME profitability.	4.3	0.70

Source: Field Survey, 2025

The descriptive analysis results reveal that respondents perceive cooperative credit as a highly influential factor in enhancing the profitability of SMEs in Awka South. The high mean scores, predominantly above 4.0, indicate strong agreement that access to cooperative credit significantly benefits SMEs across various dimensions, including business expansion, investment in technology, and improved cash flow.

Items related to expanding operations (Item 2: Mean = 4.2, SD = 0.72), increasing sales (Item 6: Mean = 4.1, SD = 0.73), and overall positive influence on profitability (Item 10: Mean = 4.3, SD = 0.70) received especially high ratings, underscoring the perceived importance of cooperative credit in facilitating business growth and sustainability. The relatively low standard deviations across items suggest that there is consensus among respondents about the beneficial impact of cooperative credit.

The data strongly suggest that access to cooperative credit plays a pivotal role in improving the profitability and competitiveness of SMEs in the region. These findings emphasize the importance of cooperative credit schemes as a strategic financial tool to support small and medium businesses, fostering their growth, sustainability, and economic contribution in Awka South.

Table 5: Distribution According to the Effect of Cooperative Capital on SME Profitability

S/N	Items/Questions	Mean	Std. Dev
1	Increase in cooperative capital directly enhances SME profitability.	4.4	0.66
2	Higher cooperative capital enables SMEs to expand their business.	4.3	0.70
3	Adequate cooperative capital improves the ability to invest in new equipment.	4.2	0.72
4	Cooperative capital helps SMEs to increase production capacity.	4.1	0.75
5	Larger cooperative capital allows for better market competitiveness.	4.2	0.68
6	Cooperative capital provides the financial strength needed for growth.	4.3	0.69
7	The availability of cooperative capital encourages SMEs to take more business risks.	4.1	0.74
8	Increased cooperative capital leads to higher sales and revenue.	4.4	0.67
9	Cooperative capital is essential for the long-term sustainability of SMEs.	4.3	0.70
10	cooperative capital positively influences SME profitability.	4.4	0.65

Source: Field Survey, 2025

The descriptive statistics demonstrate that respondents strongly agree that cooperative capital significantly influences the profitability of SMEs in Awka South. The high mean scores, mostly above 4.2, indicate a consensus that increases in cooperative capital positively impact various aspects of business performance, including expansion, investment capacity, and market competitiveness.

Items related to sales and overall profitability (Items 8 and 10: Means = 4.4) received the highest ratings, emphasizing the critical role that sufficient cooperative capital plays in driving sustained business success. The relatively low standard deviations across items reflect a strong agreement among respondents regarding the beneficial effects of cooperative capital.

The data suggest that cooperative capital is a vital resource for SME growth and profitability in the region. These findings highlight the importance of fostering and increasing cooperative capital as a strategic measure to support the economic development and sustainability of small and medium enterprises in Awka South.

Table 6: Regression Analysis Results on influence of multipurpose cooperative on the economic sustainability of Small and medium-sized enterprises in Awka South Local Government Area, Anambra State

Variable	Coefficient (β)	Std. Error	t-Statistic	P-value
Constant (Intercept)	1.050	0.210	5.00	0.000
Membership	0.183	0.085	2.15	0.033
Participation Level	0.214	0.090	2.38	0.018
Cooperative Credit	0.291	0.075	3.88	0.000
Cooperative Capital	0.159 |	0.080	1.99	0.048
R	0.762			
R^2	0.580			

Adjusted R^2	0.567			
F-Statistic	45.23			
Sig. F (p-value)	0.000			

Source: Field Survey, 2025

The regression analysis indicates that the model explains approximately 58% of the variance in SME profitability, as reflected by the R^2 value of 0.580. The overall model is statistically significant ($F(4, 224) = 45.23$, $p < 0.001$), suggesting that the independent variables collectively have a significant effect on the dependent variable.

Membership ($\beta = 0.183$, $p = 0.033$) has a positive and statistically significant coefficient, implying that increased cooperative membership is associated with higher SME profitability. This indicates that as more SMEs join cooperatives, their profitability tends to improve, likely due to access to shared resources and collective bargaining.

Participation level ($\beta = 0.214$, $p = 0.018$) also positively influences profitability. Higher participation in cooperative activities enhances SMEs' access to information, credit, and support, which contribute to their financial performance.

Cooperative credit ($\beta = 0.291$, $p = 0.000$) exhibits the strongest positive impact among the variables, indicating that improved access to credit via cooperatives significantly boosts SME profitability. This shows the importance of credit facilities in stimulating SME growth.

Cooperative capital ($\beta = 0.159$, $p = 0.048$) is positively related to profitability, suggesting that stronger capital bases within cooperatives provide more financial stability and resources that benefit SMEs.

The results affirm that active membership, high participation levels, accessible credit, and robust cooperative capital are critical factors enhancing the economic sustainability of SMEs in Awka South. Policymakers and cooperative stakeholders should focus on expanding membership, encouraging active participation, improving credit access, and strengthening capital bases within cooperatives to foster SME growth and resilience.

Text of hypotheses

Regression Analysis Results for text of hypotheses

Variable	t-Statistic	P-value
Constant (Intercept)	5.00	0.000
Membership	2.15	0.033
Participation Level	2.38	0.018
Cooperative Credit	3.88	0.000
Cooperative Capital	1.99	0.048

Hypothesis 1

Ho_1: Cooperative Membership has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Result: The coefficient for Membership is 0.183 with a p-value of 0.033.

Interpretation: Since $p < 0.05$, we reject the null hypothesis. This indicates that membership in cooperative societies has a statistically significant positive effect on the profitability of SMEs in Awka South. In practical terms, being a member of a cooperative contributes to higher profitability levels.

Hypothesis 2

Ho_2: Participation level has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Result: The coefficient for Participation Level is 0.214 with a p-value of 0.018.

Interpretation: The p-value is less than 0.05, so we reject the null hypothesis. This suggests that the degree of participation in cooperative activities significantly influences SME profitability. The more actively an SME participates, the higher its profitability tends to be.

Hypothesis 3

Ho3: Cooperative credit has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Result: The coefficient for Cooperative Credit is 0.291 with a p-value of 0.000.

Interpretation: The p-value is highly significant (< 0.01), leading us to reject the null hypothesis. This means that access to cooperative credit is a strong predictor of increased SME profitability in the area. Access to credit likely enables SMEs to invest, expand, and improve profitability.

Hypothesis 4

Ho4: Cooperative capital has no significant effect on Profitability of Small and medium-sized enterprises in Awka South local government Area, Anambra State

Result: The coefficient for Cooperative Capital is 0.159 with a p-value of 0.048.

Interpretation: Since $p < 0.05$, we reject the null hypothesis. Cooperative capital, representing the financial resources pooled within the cooperative, has a statistically significant positive effect on SME profitability. Increased capital within the cooperative framework enhances business performance.

CONCLUSION AND RECOMMENDATIONS

The study revealed that:

1. Cooperative Membership has Coefficient = 0.183, and p = 0.033. Membership in a cooperative has a statistically significant positive effect on SME profitability, indicating that SMEs that are members tend to be more profitable than non-members.
2. Participation Level has Coefficient = 0.214, and p = 0.018. Higher levels of active participation in cooperative activities significantly enhance SME profitability, suggesting that greater engagement leads to better business performance.
3. Cooperative Credit has Coefficient = 0.291, and p = 0.000. Access to cooperative credit strongly and significantly increases SME profitability, highlighting the critical role of financial support from cooperatives in business growth.
4. Cooperative Capital has Coefficient = 0.159, and p = 0.048. An increase in cooperative capital is significantly associated with higher SME profitability, implying that larger financial resources within cooperatives contribute to improved business outcomes.

The results of this study show the pivotal role that cooperative structures play in enhancing the profitability of SMEs in Awka South. Specifically, cooperative membership was found to have a significant positive impact, suggesting that being part of a cooperative provides SMEs with vital resources, support networks, and market opportunities that contribute to improved financial performance. The level of active participation within these cooperatives further amplifies this effect, indicating that the more engaged members are in cooperative activities, the greater their potential for profitability, likely due to increased access to shared knowledge, training, and collective bargaining power. Access to cooperative credit emerged as the most influential factor, with a strong and significant positive effect on SME profitability, emphasizing the importance of financial support mechanisms that cooperatives provide, especially in contexts where formal banking services are limited. Lastly, the size of cooperative capital was also positively associated with SME profitability, implying that larger financial pools within cooperatives enable better resource allocation, investment, and resilience, all of which foster sustainable business growth. Collectively, these findings highlight that fostering active membership, participation, access to credit, and capital accumulation within cooperatives can serve as strategic pathways for improving SME performance, aligning with broader development initiatives aimed at empowering small and medium enterprises through cooperative development. Based on the findings the study recommends that:

1. Government agencies and cooperative development organizations should implement policies and outreach programs that encourage SME owners to join and become active members of cooperatives. This will help leverage the benefits associated with cooperative membership to enhance profitability.
2. ooperative leadership and managerial bodies should develop training and engagement initiatives aimed at increasing member participation in cooperative activities. By fostering a culture of active involvement, cooperatives can maximize the positive impact on SME performance.
3. Financial institutions, in collaboration with cooperative societies and policymakers, should design targeted credit schemes that are easily accessible to SME members. This will ensure that SMEs have the necessary financial support to expand and improve their operations.
4. Cooperative management and stakeholders should focus on strategies to increase the capital base of cooperatives through member contributions, government grants, or donor funding. Building a robust capital foundation will enable cooperatives to better support SME growth and stability.

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