ECONOMIC EFFECT OF COVID-19 PANDEMIC ON THRIFT AND CREDIT COOPERATIVES DURING PERIODS OF CRISIS IN NIGERIA: EVIDENCE FROM FCC (OJI RIVER) THRIFT AND CREDIT COOPERATIVE SOCIETY LIMITED

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ABSTRACT

The study focused on economic effect of covid-19 pandemic on thrift and credit cooperatives in Nigeria: Evidence from FCC (Oji River) Thrift and Credit Cooperative Society Limited. The objectives were to explore the economic effect of covid-19 on cooperative sector, to evaluate how the cooperative stakeholders' addressed threat of the pandemic, and to assess the responses by the cooperative actors. Primary and secondary data were used for the study. The study was anchored on the theory of Epidemiologic Transition and Resource Dependence. Qualitative approaches were employed in describing the emerged economic effect of covid-19 pandemic on thrift and credit cooperative societies. Results showed that cooperative principles were compromised during the pandemic, where monthly meetings and AGMs were suspended. There was limited loan recovery, decrease in members' savings and deposit, liquidity risk, impracticability of democratic member control, difficulty in loan acquisition from financial institutions, among other findings. The paper observed that the pandemic presented an opportunity for the innovation in techniques and digitalization in operations of the cooperative sector, and recommended that ICOPRON, CFN, and Apex organizations should strive to improve connectivity to revive the cooperative sector in post pandemic era.

Key words: CTCS, Covid-19, Oji River, Nigeria.

INTRODUCTION

Micro, small medium and large enterprises all over the world were devastated by Covid-19 Pandemic in 2020. The pandemic started gradually in early late part of 2019 and suddenly overlapped economic activities globally in 2020, where many people lost their lives, businesses crashed and millions of money extinguished in business transactions worldwide. Covid-19 pandemic affected all spheres of life in Nigeria. It halted all businesses in Nigeria causing entrepreneurs to lose enormous amount of money for lack of economic activities during the period. In particular, the pandemic ruined businesses, disrupted supply chain, caused travel bans, long-term employment loss, permanently closed markets and farms, impacts on childhood loss of education and rendered some children orphaned. The corona virus pandemic has far-reaching economic effect in Nigeria.

According to the UNDP (2020), in a policy brief articulating the pathways of the socio-economic impact of the COVID-19 pandemic, it revealed that due to the contagious nature of the virus which

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calls for social distancing resulting from fear of catching the virus to fear of association with others, the pandemic reduced labor force participation, disruption of transportation and restriction of entry of citizens from highly infected countries. This has paralyzed commerce. Similarly, World Bank (2020) on assessing the economic impact of COVID-19 and policy responses in sub-Saharan Africa revealed that the pandemic has significant impact on the financial sector particularly the microfmance sector as most of the beneficiaries depend on daily activities to earn their living. In addition, the World Trade Organization report (2019) on the future of trade reveals that patterns of trade in various sectors of the economy will depend on future demographic changes, patterns of growth, and climatic changes and natural disasters such as diseases outbreaks.

In many years, co-operative societies have been at the centre of rural communities through their motivation to make available financial resources based on the member-owned financial enterprises know as Savings and Credit Co-operative Societies to the development of individual members and improves the well-being of the community in general (Mgema, 2019). Co-operative societies are not immune to the pandemic effects as well as other local and international businesses and activities which as a result of the COVID-19 outbreak have suspended their business activities and this suspension has detrimentally affected various economic activities including that of cooperative societies.

In Nigeria, the current status of spread of the pandemic is still unknown. However, more cases are expected to rise from time to time due to contagious nature of the disease and lack of seriousness on the part of the citizens in adhering to the hygienic and other precautionary measures as advised by health experts. Nevertheless, the containment of COVID-19 pandemic will be impossible without understanding and paying attention to how people and their activities are affected in the various spheres of their daily life. This is specifically in the view that the pandemic has heated up the nation and hence led to various actions against it.

Co-operative Societies are among the local and international business stakeholders which we cannot overlook the immense direct or indirect effects resulting from the pandemic. The agricultural sector appears to be hugely hit. Crop production for domestic use and for exports were adversely affected.. Moreover, the financial sectors where the credit cooperatives belong, despite the on-going efforts to contain the spread of the virus, experienced massive reductions' daily savings and borrowing habit. For example, lockdown as a result of the COVID-19 pandemic has led to re-assessment of Nigeria's' credit rating and risk positions in the light of the unprecedented geo-economic challenges posed by the crisis (Weltman, 2020).

The economic effects of the spread of COVID-19 on the performance of credit cooperative in Nigeria are enormous and diverse and its impact on the population is likely to be diverse. In the meantime, among others; we need to consider how COVID-19 could affect the co-operative sector currently and in the near future. This is challenging because up to this point governments are concentrating on the health and social needs of their people.

There is no doubt that COVID-19 outbreak has affected people living in poverty, low income economies, as well as those in better living conditions. Yet we know little on how this has affected the co-operative enterprise which was the focal point of this study, as the study intended to examine the economic effects of COVID-19 pandemic outbreak on the performance of thrift and credit co-

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operative societies. The study specifically focused to the following questions: What are the emerged economic effects on the co-operative sector? How do co-operative stakeholders organize themselves to address existing ¬economic threats of the pandemic, and what are possible responses by the co-operative actors?

THEORETICAL UNDERPINNINGS

In providing description on emerged economic effects of COVID-19 pandemic on performance of cooperative societies, the theory of Epidemiologic Transition (ET) by Thomson (1929) and the Resource Dependence Theory (RDT) form the framework of this study. The theories jointly provide guidance towards understanding how members of the socio-economic sphere work together based on the available resources in order to achieve desired objectives while taking into consideration all effects arising from their undertakings.

The ET theory states that there are characteristics shift in the diseases pattern of a population. In these patterns there are stages where acute infectious diseases is reduced while chronic degenerative diseases increase in prominence causing a gradual shift in the age pattern of mortality from younger to older ages. The theory consequently focuses on the complex change in patterns of health and disease and on the interactions between these patterns and their demographic, economic and sociological determinants and consequences to the populations resulting from a given phenomenon (Mayer, 1962). This study focuses on the economic consequences resulting from the COVID-19 pandemic. Thomson (1929) explains four stages of epidemiological transition. The first; is a stage of pestilence and famine, second; the stage of receding pandemic, third; the stage of chronic diseases and the fourth stage is that of emerged infectious diseases. This study is in line with the third and the fourth stages. The third stage states that there is elimination of infectious diseases which makes the way for chronic diseases among the elderly and the week. This stage occurs at different rates in different nations: where in both developed and developing countries, mortality rates are driven by socially determined factors, while in the developed nations they are also driven by medical technology (Thomson, 1929).

Additionally, ET fourth stage is the stage of emerged infectious diseases where there is emergence of new infectious diseases or the re-emergence of "old" ones which will have a significant impact on the health of the population. It is further described that, a number of factors influence this developmental effect: travel and trade, microbiological resistance, human behaviour, breakdown in health systems and increased pressure on the environment. The theory further entails that as a result of ill health, diseases lead to lower levels of economic activity, and poor countries will be caught in a downward spiral of depressed incomes and bad health. Moreover, the control of infectious diseases will be hampered by political and financial obstacles, and by inability to use existing technologies. It is therefore, important for this study to integrate the relevant theoretical assumptions on the consequences of emerged infectious diseases like COV1D-19 pandemic more specifically to the co-operative societies.

Resource Dependence Theory (RDT) provides inter-firm governance as a strategic response to conditions of uncertainty and dependence between exchange partners (Pfeffer and Salanchik 1978). The theory further entails that organizational actions are primarily driven by resource considerations, and that resource complementarities among firms can, to a large extent, explain the relationships and interactions among them. The theory assumes that variations in uncertainties

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arising in the organization and business environment are responsible for both internal power distribution between organizational entities and external power distribution between market participants (Hillman et al., 2009).

In co-operative performance under uncertainty condition of COVID-19 pandemic, resources mismatch creates dependencies among cooperatives and other participants in the cooperative sector. Thus, the theory provides an indication of the extent to which a firm in business environment needs to maintain information and material resources exchange with other fellow partners in business environment as the future is uncertain (Gulati and Sytch, 2020). As the COVID 19 outbreak continues to spread worldwide and crippling both internal and external business environment, thus the interdependence among participants is increasingly becoming vital for survival through sharing resources among cooperatives and other stakeholders in line with the 6th Principle which emphasizes on cooperation among co-operatives.

METHODOLOGICAL APPROACH

Qualitative approaches were used in describing the emerged socio-economic effects of COVID-19 pandemic on the performance of thrift and credit co-operative societies in Nigeria. Primary data were collected using telephone interviews and discussions with key informants guided by pre-tested interview guide.

Documentary review approach was used to source secondary data from published scholarly articles, non- scholarly articles and grey literature. According to Paez, (2017); Pappas and Williams, (2011) Grey literature normally provides data not found within commercially published literature which helped to reduce publication bias and fostered a balanced picture of available evidence. Other secondary data were obtained from websites of cooperative movement in Nigeria, and World Health Organization (WHO) which provided daily situation report on the spread and measures taken to contain the spread of the COVID-19 viruses and the Nigeria Bureau of Statistics (NBS) as a mandated body for providing accredited nation statistics on various developmental issues.

Data sourcing primarily was guided by the topical keywords which included corona virus, COVID 19 pandemic, Co-operatives societies and economic effects, to mention a few. Therefore, based on the above mentioned keywords a total of 42 published articles were reviewed after a rigorous screening in line with the pre-established objectives and theoretical underpinnings and thereafter constant comparison analysis was performed for data analysis as put forward by Onwuegbuzie et al (2012).

FINDINGS AND DISCUSSIONS

Co-operative doctrine in covid-19 precautions

The discussion of the emerged and expected economic effects of COVID-19 pandemic on the performance of co-operative societies is nurtured in the co-operative doctrine which is built in the socialization perspectives. Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity where solidarity and democracy are the pillars of these values. The social interaction is a core function in democratic control of the societies. Glass, et al. (2006) argued that, although the implementation of social distancing strategies is challenging, the imposition of such strategies helps to contain the spread of the virus from one person to another which directly affect the socially embodied organizations such as co-operative societies. As a

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means to contain the virus, the Nigerian government imposed the social distancing strategy like other nations as a response to the pandemic. The findings of this study have revealed that the social interaction pattern among co-operative societies is much affected by the corona virus outbreak through the imposition of social distancing which jeopardizes the practice of democracy through Annual General Meeting (AGM) as cooperatives have failed to attain the core values.

Furthermore, findings shows that cooperative societies have failed to conduct members' General Meetings amidst the pandemic as required by the law and therefore have made it difficult to make important decisions as one of their core functions such as receiving and discussing the audited financial reports, various committee reports and discussing other issues related to their cooperative development in response to the social distancing strategy to contain the spread of the virus. Contrary to the requirement of law however, it was revealed that most of the members' decisions are currently undertaken by the board which is against the second cooperative principle which emphasis on democratic member control of their society. This therefore jeopardizes the practice of democracy and endangers performance of cooperative societies.

Economic effects of covid-19 to the co-operative societies

Economic effects are expected to be seen in various aspects within the co-operative sector resulting from covid-19 pandemic. Thrift and credit co-operative societies are not immune such that they cannot suffer from the pandemic rather the pandemic has detrimental effects to them. The Cooperative sector provide livelihood to more than 66% of Nigerian (ESRF, 2020).

Thrift and Credit Co-operative Societies

Economic growth in Sub-Saharan Africa is expected to decline from 2.4% in year 2019 to -2.1 to -5.1% in year 2020(World Bank, 2020). The decline is expected to cause a first recession in the region in the period of 25 years. Since the confirmation of the first case in Nigeria which was followed by introduction of several orders by the government for the containment of the spread of the virus, many businesses and various services have been paralyzed including the community based thrift and credit co-operative societies. As actors in the economy they are also expected to face this hit in various angles as indicated below:

Limited Loan Recovery

Shrinkage in demand for credit facilities and poor loan recovery resulting from increased Non-Performing Loans (NPLs) is expected to be seen in financial sector (ESRF, 2020). This study revealed that drop in loan recovery by borrowers' members has been experienced in various thrift and credit in Nigeria mainland since the reported first case of COVID-19 pandemic in March, 2020.lt should be remembered that among the factors that determine the loan repayment in a financial institution is household income. Factors that cause poor loan recovery in thrift and credit cooperatives are borrowers' cash flow patterns (Absanto and Aikarua, 2013).

Apart from the ineffectiveness of most of thrift and credit cooperative societies in collecting of overdue loans it is expected that most of them may face a high increase in Non-Performing Loans (NPL) in their loan portfolio during the COVID-19 outbreak and therefore affect the performance of thrift and credit cooperative societies. Organisation of co-operative credits offered to individuals depends on how loans are used and the regularity with which they are repaid (ICA, 2005).The findings revealed that in response to this unprecedented situation most of thrift and credit cooperative society members with default or delinquent loans due to closure of business and

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therefore want to take their voluntary savings to cover their NPL and use the remaining balance to meet their immediate needs amidst the fight to contain the virus.

This implies that the members' household income and borrowers' cash flow patterns are affected by the outbreak and therefore results into failure to repay their loans. There is a danger of people living in poverty who are severely vulnerable to shock and may face insurmountable economic insecurity (BIGD, 2020). This suggests that the pandemic therefore needs to be tackled in a holistic term, where health calamity should be interlinked to economic and social catastrophe as suggested in the stage four of the Epidemiologic Transition Theory.

Decrease in members' savings and deposits

The decrease in members' savings and institutional working capital has been observed in sampled in thrift and credit cooperatives in Nigeria. Many members' income generating activities have been paralysed or rather ceased due to fear and measures deployed by the government to contain the spread of the virus which have consequently resulted into decrease in savings and deposits by members and thus lowering the institutional working capital. The same situation has been observed in other sectors of the economy. COVID-19 has increased spending needs on health mainly on procurement of medicine and preventive equipment more rapidly at individual, institutional and national level which results into reduced savings and deposit capabilities (ESRF, 2020).

Liquidity risk

The liquidity position of most of thrift and credit cooperative societies is expected to shrink due to drop in savings and deposits made by members as observed in other sectors of the economy.. The findings from the visited thrift and credit cooperatives indicated that during the months of April, May and June, 2020 deposits by members dropped by 6 percent compared to deposits made in the same period year 2019 and hence threatening the liquidity position of thrift and credit cooperatives. It is also argued that the fiscal pressure is expected to worsen due to unprecedented members' COVID-19 health problems transforming into socio-economic problems of reduced production, mass unemployment, and disruption of value chains and vast loss of incomes which actually results into reduced savings and deposits capacity. This therefore leads to liquidity problems and insolvency which results into failure to meet member short term requirements and expectations. Thrift and credit cooperatives depend on member savings and deposits as reliable internal source of funds to accumulate funds for lending as loans to their members which is contrary to that suffer from liquidity position and even insolvency (Mgema, 2019).

Drop in revenue collections

COVID-19 pandemic have caused drop in revenue collections in the cooperative societies. The current increased pressure on acquisition of health facilities among individuals has detrimentally affected cash flows in cooperative revenues which are consequently declining (ESRF, 2020). Findings revealed that multiple effects of COVID-19 on the performance of cooperative societies are currently observed in on-going compression in business margins, closure of income generating avenues, slowdown in business activities and salary losses, to mention a few have jeopardized cash flows to most of cooperative societies. Business and financial sectors revenues are dropping and expected to drop by more than 5% (World Bank, 2020). Revenues from various sources flowing to cooperative societies are likely to face a sharp decline which leading to a significant revenue gap.

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Technology inequality among Cooperative Societies

During this COVID-19 pandemic various organisations and societies have put emphasis on the use of technology in their daily undertakings as a mechanism to handle the spread of the COVID-19 and implementation of social distancing strategy. Findings show that technological status of most of the cooperative societies in Nigeria is worse and hence non-supportive to connectivity among members in terms of services delivery. Most of the cooperatives visited still use manual system in proving services to their members. The current practice encourage members to visit their cooperative offices to get services, which in return enhances the spread of the COVID-19 as it is said to be an airborne disease and also transmitted through touching surfaces which have been touched by the infected person or coming into contact with droplets of an infected person. Unequal technological status pause a challenge to the vulnerable groups (Ngwacho, 2020). Many cooperative societies are not technologically advanced and hence the social distance might be a challenge and therefore may be vulnerable to the virus.

Impracticability of Democratic Member Control

Since the emergency of COVID-19 pandemic, the social distancing and fears has compromised most of conducts in the running of cooperative societies. The 2nd Cooperative principle of Democratic member control which requires that all decisions to be made by members through annual general meeting was impractical. Collective decision by members through AGM enhances social interaction and collective responsibilities on matters pertaining to their cooperative society (Mgema (2019).

Findings revealed that most of the important and final decisions are currently made by board members in response to the restriction put by the government to forbid gatherings as a measure to control the spread of the virus which is against the cooperative principles. This practice gives opportunity to unethical leaders to misappropriate funds and misuse their office oaths, manipulation or failure to observe and follow internal procedures at the expense of members. These weaknesses in governance may create inefficiency and lack of effectiveness in providing services to members (Rwekaza and Anania, 2020). In some cooperatives even the board members meetings and other committee meetings have been affected due to the fear of getting exposed to the virus.

Membership withdrawal

Social interaction is a pillar and core function in democratic controlled societies such as cooperatives. The process of maintaining a socially embodies and originated organizations without collectivism is critical. Findings revealed that the savings and credit cooperative societies have started experiencing a significant number of members withdrawing their membership amidst the COVID-19 outbreak arguing that they are uncertain of the future due to high spread rate of the virus and continuously increasing reported death toll. The membership dropout rate is expected to increase with respect to increase in number of new reported cases.

Difficulties in loans acquisition from financial institutions

The COVID-19 pandemic effects on the performance of cooperatives have threated the possibility of cooperatives to obtain loan from financial institutions as their repayment capacity have decreased. This study revealed that some cooperative societies have even withdrawn their loan applications from commercial banks due to reduced repayment capacity and cessation/stoppage of

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internal loan applications launched by members. These are direct effects in the economic spheres that impair the co-operative enterprise as well as their members' socio-economic status (Smith, at al., 2019).

Staff retrenchment and joblessness in co-operative societies

The Corona pandemic has affected co-operative societies' performance particularly the employment segment where cooperatives are paying for labour which is not generating return due to 'stay at home' strategy in the effort to contain the virus. Findings discovered that co-operative societies have reduced number of workers as they are no longer able to afford to pay salaries. This is due to decreased organisational incomes followed by delinquent and default loans resulting from business closure among members. Part time workers have already lost their livelihoods in most of the cooperative societies and other sectors in the economy .Increased unemployment among youth has adverse impact on the country's security. Unemployed youth may be easily recruited by violence extremist and engagement into youth radicalization (Delivorias and Scholz, 2020). Implementation of social distancing is challenging despite of its effectiveness in containing the spread of the virus (Glass, et al. (2020).

CONCLUSIONS & RECOMMENDATIONS

It is obvious that the performance of thrift and credit cooperative societies has been and will be economically and socially affected by the COVID-19 pandemic. Cooperative societies have lost or are at risk of losing the incomes and if the pandemic is prolonged and becomes more severe it would be disastrous in the sector particularly in the leading cooperative societies (AMCOS and SACCOS).Cooperative societies serving most of vulnerable groups in the society are expected to face a huge burden socially and economically resulting from the COVID-19 pandemic.

There is need for establishment of Co-operative COVID-19 Response Committee (CCRC) to collect information and maintain statistics of the COVID-19 effects in the cooperative sector which will ensure monitoring, evaluation and sectoral measure are undertaken to disseminate information to the co-operators on the status of social, economic, technological and cultural consequences of the outbreak of covid-19 on cooperative sector.

COVID-19 has opened opportunities for cooperative to promote co-operative innovation, strengthening value addition and marketing of cooperative products. Producer Co-operatives should use this opportunity to produce masks and sanitizers or buy from other suppliers at an affordable price and distribute to their members and the community at large.

The implementation of Co-operative Model is of great importance at this moment. All stakeholders such as ICOPRON, CFN Apex Organizations should strive to improve connectivity to revive the cooperative sector during and post-pandemic. Through co-operative platforms, education and awareness should be provided on the COVID-19 preventive measures through introduction of bulk messages on access to market and friendly repayment methods.

Introduction of online supervision and emphasis on self-regulation is of greater importance during this period. Cooperative Audit and Supervision should opt to use off-site audit under hygienic environment to contain the spread of the virus. There is need for government and cooperative stakeholders' economic intervention to sustain co-operative societies businesses and empowering

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co-operative members through a proper economic recovery programme. Co-operative members who are living in poverty cannot afford to stockpile food during this time of the outbreak, therefore hunger and food insecurity are expected to expose them to the pandemic and henceforth to the continuation of the vicious cycle of poverty shaded with diseases, destitution and death. In this regard, government should act proactively to ensure protective equipment such as masks and gloves are supplied to the farmers through co-operatives (primary, unions and apex) for safer contact between them and other persons.

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