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Effect of Cooperative Marketing on Economic Revenue Following Fuel Subsidy Removal in Awka South Local Government Area, Anambra State

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Abstract

This study investigates the effect of cooperative marketing on economic revenue following fuel subsidy removal in Awka South Local Government Area (L.G.A) of Anambra State, Nigeria. The specific objectives include assessing the impact of pricing strategies, examining the effectiveness of distribution channels, and evaluating the effect of marketing promotional activities on revenue growth within selected cooperative societies. A descriptive survey research design was employed for this study. The study population comprises all registered cooperative societies in Awka South L.G.A, totaling 686, with membership strength of 7000. A sample size of 134 members was selected using the Taro Yamane formula. Data were collected through structured questionnaires and analyzed using descriptive statistics and chi-square analysis. The findings reveal a statistically significant positive impact of cooperative marketing on economic revenue following fuel subsidy removal in Awka South L.G.A. The chi-square analysis (X^2=29.94) indicates a strong association between cooperative marketing practices and economic revenue post-subsidy removal. Based on the findings, recommendations are proposed to enhance cooperative marketing strategies. These include adopting improved pricing strategies to increase net earnings and maintain profit margins, strengthening collaborative relationships with distribution partners to fortify distribution channels and enhance profitability, and investing in promotional activities like trade shows and exhibitions to increase customer awareness and boost revenue generation.

Introduction

In recent years, the activities of Cooperative Societies and economic development in Nigeria have been significantly influenced by policy changes, market fluctuations, and external factors affecting production and marketing activities (Okwuchukwu, 2015). One

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notable development has been the removal of fuel subsidies, which has had far-reaching implications for transportation costs, input prices, and overall economic conditions in the country. This study seeks to examine how cooperative marketing strategies adopted by selected cooperative societies in Awka South Local Government Area (LGA) respond to and influence economic revenue in the aftermath of fuel subsidy removal.

Cooperative societies play a vital role in the agricultural sector, particularly in rural communities, by facilitating collective action among smallholder farmers and producers. Through cooperative structures, members can access markets more efficiently, reduce transaction costs, and improve bargaining power. However, the success of cooperative societies hinges on effective marketing strategies that enable them to adapt to changing market dynamics and policy environments. Cooperative marketing involves collaborative efforts among individual producers or businesses within a cooperative framework to collectively market and sell their products or services. Coughenour and Anderson (2013) describe cooperative marketing as a strategy where members pool resources and coordinate marketing activities to achieve economies of scale and broaden market access. Bijman et al. (2012) emphasize its role in empowering smallholder farmers by enabling them to combine outputs, standardize quality, and negotiate better prices. Wilken (2019) underscores the significance of cooperative marketing in addressing market imperfections and enhancing the competitiveness of agricultural producers. Overall, cooperative marketing facilitates market efficiency, reduces transaction costs, and contributes to the economic development of rural communities through collective action and mutual benefit.

Fuel subsidy is a government discount on the market price of fossil fuel to make consumers pay less than the prevailing market price of fuel (Ovaga and Okechukwu, 2022). When subsidies are in place, consumers would pay below the market price per litre of the petroleum product. Globally, there are debates about fuel subsidy because of its huge amount and its effect on citizens welfare and the fiscal health of a nation. The country's economic strength is derived largely from its oil and gas wealth, which contribute 99% of government revenues and 38.8% of GDP (FGN, 2010). This has generated billions of dollars in revenue over the last fifty years since oil was found in Nigeria. However, as in most developing countries, this has not translated into an improved welfare condition for the people. Instead through inefficiencies, corruption, abuse of national monopoly powers, mismanagement, smuggling, bureaucratic bottlenecks and excessive subsidizing the supply of refined crude oil products in the country has Virtually collapsed (Ibanga, 2011; Balouga, 2012).

The removal of fuel subsidies in Nigeria has introduced new challenges and opportunities for cooperative societies. Transportation costs have increased, impacting input prices and distribution channels. Furthermore, market competitiveness and consumer behavior have been influenced by changes in overall economic conditions. In this context, cooperative marketing becomes instrumental in navigating these challenges and optimizing economic revenue for cooperative members.

The specific focus of this study is on Awka South LGA, located in Anambra State, Nigeria. This area is known for its agricultural activities, with numerous cooperative societies engaged in crop cultivation, livestock farming, and agro-processing.

Furthermore, this research endeavor aims to explore the ramifications of fuel subsidy removal on the economic performance of cooperative societies.

The agricultural sector in Nigeria holds substantial importance for the national economy, serving as a primary source of livelihood and contributing significantly to the Gross Domestic Product (GDP). Within this sector, cooperative societies play a crucial role by fostering collective action among smallholder farmers and producers to enhance market access, reduce transaction costs, and strengthen bargaining power. However, the economic viability of these cooperative societies is subject to adaptation in response to changing market dynamics and policy shifts, particularly exemplified by the removal of fuel subsidies. Recent policy changes in Nigeria, such as the removal of fuel subsidies, have had profound implications across sectors, including agriculture. The elimination of fuel subsidies led to increased transportation costs, directly impacting input prices and the distribution of agricultural products. This shift in policy dynamics has undoubtedly influenced the revenue-generating capacity and profitability of cooperative societies operating in Awka South Local Government Area (LGA) of Anambra State.

The primary challenge addressed by this study stems from the need to understand the specific impacts of fuel subsidy removal on economic revenue within selected cooperative societies. The heightened transportation costs have altered cost structures and market dynamics, potentially affecting the profitability and sustainability of cooperative ventures. This study aims to assess the nuanced implications of fuel subsidy removal on the economic activities and revenue generation of cooperative societies in Awka South LGA.

Additionally, cooperative societies rely significantly on effective marketing strategies to access markets, enhance product value, and optimize economic returns for their members. The efficacy of these marketing strategies is likely to be challenged by shifts in market conditions following fuel subsidy removal. Exploring how cooperative societies adapt and innovate in response to this policy change is crucial for identifying effective practices and areas for improvement within the cooperative sector.

Therefore, this research seeks to elucidate the complex relationship between cooperative marketing strategies, fuel subsidy removal, and economic revenue in the context of agricultural development in Awka South LGA. By exploring these dynamics, the study aims to provide valuable insights for policymakers, cooperative leaders, and stakeholders to develop evidence-based strategies that promote economic resilience and sustainability within the agricultural sector. This study endeavors to contribute empirical evidence on the impact of pricing strategies, distribution channels, and marketing promotional activities on economic revenue following fuel subsidy removal among selected cooperative societies in Awka South LGA, Nigeria. The findings will inform targeted interventions to enhance the economic viability and adaptive capacity of cooperative societies amidst evolving market conditions

Objectives of the Study

The main objective of the study is to explore the Impact of Cooperative Marketing on Economic Revenue following Fuel Subsidy Removal while the specific objectives include the following:

i. To assess the impact of pricing strategies on total revenue of the selected cooperative societies in the study area.

ii. To examine the effectiveness of distribution channels on profitability of the selected cooperative societies in the study area.

iii. To examine the impact of marketing promotional activities on revenue growth of selected cooperative societies in the study area.

Literature Survey

Cooperative Societies

According to the International Cooperative Alliance (ICA, 1995), cooperative societies are autonomous associations formed by individuals who voluntarily unite to meet their common economic, social, and cultural needs. Unlike traditional business models, cooperative societies are founded on principles of collective ownership and democratic control, where each member has an equal say in decision-making processes. This democratic governance ensures that the interests of all members are represented and that decisions are made for the collective benefit of the society.

One defining characteristic of cooperative societies is their focus on meeting the needs of their members rather than maximizing profits. This member-centric approach is evident in the range of services and benefits offered by cooperatives, which may include savings and credit facilities, agricultural support, consumer goods, housing, healthcare, and education.

Contemporary authors provide valuable insights into the role and significance of cooperative societies today. For example, Henry (2020) emphasizes the resilience and adaptability of cooperatives, highlighting their ability to empower marginalized communities and foster socio-economic development. Similarly, Smith (2018) argues that cooperative societies offer a viable alternative to traditional capitalist structures, promoting economic democracy and social equity.

Moreover, recent studies have highlighted the importance of cooperative societies in addressing contemporary challenges such as income inequality, food insecurity, and environmental sustainability. For instance, Jones et al. (2021) discuss the role of agricultural cooperatives in promoting sustainable farming practices and improving livelihoods for smallholder farmers. Similarly, Patel (2019) examines the potential of cooperative models in addressing urban poverty and providing affordable housing solutions in rapidly growing cities.

In Nigeria, one prevalent form of Multi-purpose cooperative is the Farmers Multi-purpose Cooperative Society (FMCS), established by farmers to offer multiple services to themselves. FMCS facilitates the integration of economic activities by mobilizing capital to provide credit and inputs for agricultural production to its members. Additionally, it assists members with storage, processing, and marketing of farm produce, with the

range of services determined by the capabilities and preferences of the members (Adeleye, 2012).

Cooperative societies play a multifaceted role in advancing the economic, social, and cultural well-being of their members and communities. Through collective action, democratic governance, and mutual support, cooperatives empower individuals, promote sustainable development, and contribute to building inclusive and resilient societies.

Marketing Cooperative Societies

Marketing cooperatives are instrumental in empowering farmers and enhancing market access for agricultural producers worldwide. These cooperatives represent a fundamental shift from individualistic farming approaches to collaborative, community-oriented models of agricultural marketing. By pooling resources, sharing risks, and collectively engaging in market activities, marketing cooperatives enable farmers to overcome market challenges and achieve economic sustainability.

In recent decades, marketing cooperatives have gained prominence as effective mechanisms for small-scale producers to access markets, negotiate fair prices, and maximize returns on agricultural products (Barham, Tropp, & Nelson, 2013). These cooperative enterprises operate on principles of mutual ownership, democratic governance, and member-driven decision-making, distinguishing them from traditional agribusiness models. Members actively participate in cooperative management and share in the benefits of collective marketing efforts.

Furthermore, marketing cooperatives play a crucial role in promoting inclusive economic development and rural prosperity. By retaining economic value within local communities, cooperatives contribute to job creation, income generation, and community resilience (Barham et al., 2013). They facilitate value addition, quality assurance, and market intelligence, enhancing the competitiveness of agricultural products in domestic and international markets.

Functions and Operations

The functions and operations of marketing cooperatives in Nigeria encompass various activities aimed at optimizing market access and economic returns for members. These include product standardization, quality control, packaging, branding, and collective marketing (Adewuyi, 2017). Marketing cooperatives also provide market intelligence, facilitate access to credit and inputs, and offer training and capacity-building programs to enhance members' market knowledge and competitiveness (Oyedele & Ogunbameru, 2019).

Benefits to Farmers and Producers

Marketing cooperatives offer significant benefits to farmers and producers in Nigeria. Firstly, cooperatives provide risk-sharing mechanisms, allowing members to collectively manage market uncertainties and price fluctuations (Adewuyi, 2017). Secondly, cooperatives enhance market access by enabling farmers to access larger markets and negotiate better prices through collective bargaining (Oyedele & Ogunbameru, 2019).

Thirdly, marketing cooperatives improve members' profitability by reducing transaction costs and providing economies of scale in marketing and distribution (Adewuyi, 2017).

Contributions to Agricultural Development

The contributions of marketing cooperatives to agricultural development in Nigeria are substantial. Cooperatives promote value chain development by integrating production, processing, and marketing activities, leading to improved product quality and market competitiveness (Oyedele & Ogunbameru, 2019). They contribute to rural development by retaining economic value within local communities, creating employment opportunities, and supporting livelihoods (Adewuyi, 2017). Marketing cooperatives also play a role in food security and poverty alleviation by increasing farmers' incomes and reducing post-harvest losses (Oyedele & Ogunbameru, 2019).

Cooperative Marketing

Cooperative marketing represents a collective approach to market engagement, where groups of producers or businesses join forces to market and sell their products jointly (Jallow&Colyvas, 2018). This cooperative model is rooted in principles of shared ownership, democratic governance, and mutual benefit, enabling members to leverage collective strength in accessing markets, negotiating prices, and promoting their products effectively (Makokha et al., 2016). Cooperative marketing plays a vital role in empowering small-scale producers and entrepreneurs, particularly in agriculture and rural sectors. By joining forces, participants can overcome individual constraints such as limited resources, market access barriers, and inadequate bargaining power (Lagoke& Oni, 2021). Cooperative marketing enables members to achieve economies of scale, reduce transaction costs, and gain entry into larger markets that may be challenging to access individually (Adisa & Ayanwale, 2020). Moreover, cooperative marketing promotes solidarity, fosters community development, and contributes to inclusive economic growth by ensuring equitable distribution of benefits among participants (Adeleke&Ogunbameru, 2020).

Key Cooperative Marketing Strategies

- Product Standardization and Quality Assurance: Cooperative marketing strategies often focus on standardizing product specifications and ensuring consistent quality across member offerings (Wanyama et al., 2017). By adhering to quality standards and certifications, cooperatives enhance marketability, build consumer trust, and gain access to premium markets with higher price premiums.
- Collective Branding and Packaging: Cooperatives engage in collective branding and packaging to create a unique market identity and differentiate their products (Makokha et al., 2016). Cooperative branding enhances visibility, communicates shared values, and strengthens market positioning, ultimately leading to increased consumer recognition and loyalty.
- Market Diversification and Access: Cooperatives implement strategies to diversify market channels and expand market reach, both geographically and across different market segments (Jallow & Colyvas, 2018). This reduces dependency on specific markets and buyers, mitigating risks associated with market volatility.

- Value Addition and Processing: Many cooperatives add value to raw products through processing, packaging, or value-added activities (Wachira, 2019). Value addition enhances product appeal, increases shelf-life, and opens opportunities for accessing higher-value market segments, such as gourmet or specialty markets.
- Market Information and Intelligence: Cooperatives invest in gathering market information and intelligence to inform marketing strategies and decision-making (Wanyama et al., 2017). Access to timely market data allows cooperatives to identify emerging trends, assess consumer preferences, and adapt marketing approaches accordingly.
- Collaborative Marketing Campaigns: Cooperative marketing involves joint promotional activities and campaigns to amplify market presence and reach (Makokha et al., 2016). By pooling resources for marketing initiatives, cooperatives can achieve broader exposure, generate consumer interest, and increase sales volumes.
- Supply Chain Integration: Cooperatives integrate supply chain activities to streamline operations and reduce costs (Jallow & Colyvas, 2018). Integrated supply chains enable efficient production-to-market processes, ensuring product availability and consistency in meeting market demand.

Implementation and Effectiveness

Successful implementation of cooperative marketing strategies requires effective organizational structure, strong leadership, and active member participation (Wachira, 2019). Cooperative leaders play a critical role in fostering collaboration, building consensus, and driving strategic initiatives that align with member interests and market opportunities.

The effectiveness of cooperative marketing strategies is influenced by external factors such as market dynamics, regulatory environments, and technological advancements (Wanyama et al., 2017). Cooperatives must adapt to changing market conditions, embrace innovation, and leverage emerging technologies to remain competitive and responsive to consumer demands.

Impact on Market Outcomes

Cooperative marketing strategies have a tangible impact on market outcomes and economic returns for members. By accessing larger markets, negotiating collectively, and leveraging economies of scale, cooperatives achieve better prices and increased profitability (Jallow & Colyvas, 2018). This leads to enhanced income levels, improved livelihoods, and greater economic resilience among cooperative members.

Furthermore, cooperative marketing contributes to inclusive economic development by empowering small-scale producers, particularly women and marginalized groups, to participate in formal markets and earn sustainable incomes (Makokha et al., 2016). By fostering cooperation and collaboration, cooperative marketing strategies strengthen social capital, build resilient communities, and contribute to poverty alleviation.

Cooperative marketing strategies are instrumental in empowering farmers and small-scale producers to succeed in competitive markets. By embracing collaborative

approaches, implementing effective strategies, and leveraging collective strength, cooperatives enhance market access, optimize economic returns, and contribute to sustainable economic development. The successful implementation of cooperative marketing strategies requires strong leadership, active member participation, and continuous adaptation to changing market dynamics and consumer preferences.

Economic Revenue

Economic revenue" typically refers to the total income or earnings generated within an economy over a specific period, reflecting the overall financial performance and productivity of businesses, households, and government sectors. This term encompasses various components of income and economic activity, including gross domestic product (GDP), personal income, corporate profits, government revenue, and overall economic output.

Components of Economic Revenue

Gross Domestic Product (GDP)

GDP represents the total monetary value of all final goods and services produced within a country's borders during a specific time frame, typically measured annually or quarterly (Mankiw, 2019). It serves as a primary indicator of economic size, growth, and productivity, reflecting the overall economic output of businesses and industries.

Personal Income:

Personal income includes the total earnings received by individuals from various sources, such as wages, salaries, dividends, interest, and government transfers (Atkinson &Piketty, 2018). It represents the income available to households for consumption, savings, and investment after accounting for taxes and other deductions.

Corporate Profits:

Corporate profits refer to the net earnings generated by businesses and corporations after deducting operating expenses, taxes, and other costs (Blanchard, 2020). Profits play a crucial role in driving business investment, expansion, and innovation, contributing to economic growth and job creation.

Government Revenue:

Government revenue comprises funds collected by the government through taxes, customs duties, fees, fines, and dividends from state-owned enterprises (Stiglitz, 2019). It is used to finance public expenditures, including infrastructure projects, social programs, defense, and debt servicing.

Overall Economic Output:

Economic revenue encompasses the total economic output and activity within an economy, including investments, consumption, exports, imports, and capital flows (Krugman& Wells, 2018). It reflects the aggregate value of transactions and exchanges in the market, highlighting the level of economic activity and resource utilization.

Significance of Economic Revenue

Economic revenue serves several critical purposes within an economy:

Indicator of Economic Health: Economic revenue data provides insights into the overall financial performance, productivity, and growth trajectory of the economy (Feldstein, 2019). It helps policymakers, businesses, and analysts assess economic health and identify areas of strength or weakness.

Basis for Policy Formulation: Economic revenue data informs policymaking decisions related to fiscal policy, monetary policy, taxation, and budget allocations (Taylor, 2019). It guides strategies aimed at promoting economic stability, sustainable growth, and income distribution.

Driver of Investment and Consumption: Economic revenue influences investment decisions, consumer behavior, and business strategies (Acemoglu& Robinson, 2019). Higher revenue levels stimulate investment, consumption, and economic activity, contributing to job creation and income generation.

Fuel Subsidy

Fuel subsidy has been a longstanding policy in Nigeria, deeply intertwined with the country's economic and political landscape. This practice involves government interventions to stabilize domestic fuel prices by providing financial support to oil marketers, enabling them to sell petroleum products at prices below market rates. The history of fuel subsidy in Nigeria reflects a complex interplay of economic, social, and political factors, with significant implications for government expenditure, market dynamics, and socio-economic development.

The introduction of fuel subsidy in Nigeria can be traced back to the 1970s, a period characterized by significant oil wealth and rising global oil prices. The Nigerian government intervened to shield consumers from the adverse effects of oil price volatility, aiming to maintain social stability and alleviate the financial burden on households and businesses (Aliyu & Usman, 2017). Subsidized fuel prices were a means to ensure affordability and accessibility of essential commodities, especially during times of economic uncertainty.

Over time, fuel subsidy became institutionalized as a key component of Nigeria's energy policy, with the government allocating substantial budgetary resources to sustain artificially low fuel prices (Ogujiuba et al., 2018). The subsidy regime involved direct financial support to oil marketers, allowing them to sell petroleum products at prices below their actual cost of production and importation. This approach was perceived as a social welfare measure to protect vulnerable populations from the volatility of international oil markets. However, the sustainability and effectiveness of the fuel subsidy policy came under scrutiny due to its fiscal implications and market distortions. The substantial financial resources allocated to fuel subsidy strained government budgets and diverted funds away from critical sectors such as education, healthcare, and infrastructure development (Okafor & Okwu, 2019). Moreover, subsidized fuel prices distorted market incentives, hindering investments in domestic refining capacity and alternative energy sources.

The evolution of fuel subsidy in Nigeria was also influenced by broader economic and political developments, including changes in global oil market dynamics and shifts in government revenues from oil exports. The subsidy regime faced mounting challenges,

including allegations of corruption, inefficiencies in subsidy administration, and fiscal strains on government budgets (Suleiman et al., 2020). These challenges underscored the need for comprehensive reforms to address the complexities associated with fuel subsidy. In recent years, there have been calls for reforming Nigeria's fuel subsidy policy to enhance fiscal sustainability, promote market efficiency, and redirect resources towards priority sectors. Policymakers advocate for a gradual phase-out of fuel subsidy to reduce fiscal pressures and promote economic diversification (Ogujiuba et al., 2018). Transitioning towards market-based pricing mechanisms can encourage investments in the downstream petroleum sector and enhance energy security.

Historical Context of Fuel Subsidy in Nigeria

The history of fuel subsidy in Nigeria dates back to the 1970s, a period marked by significant oil wealth and government interventions to stabilize domestic fuel prices amidst global oil market fluctuations (Aliyu & Usman, 2017). The emergence of fuel subsidy as a policy tool reflected the government's efforts to shield consumers from the adverse effects of rising oil prices and to maintain social stability amid economic uncertainties. During the early years of Nigeria's oil boom, fuel prices were subject to volatility due to fluctuations in global oil markets. In response to public outcry over rising costs of essential commodities, including fuel, the Nigerian government introduced fuel subsidy measures to cushion the impact on consumers (Ogujiuba et al., 2018). Subsidized fuel prices were aimed at ensuring affordability and accessibility for the general population, especially during periods of economic turbulence.

Subsequently, fuel subsidy became a recurring policy instrument in Nigeria's energy sector, institutionalized through government interventions to regulate and control domestic fuel prices. The subsidy regime involved direct financial support to oil marketers, enabling them to sell petroleum products at prices below market rates (Onyeukwu & Abumere, 2018). This approach was perceived as a social welfare measure to protect vulnerable populations from the volatility of international oil markets. Over time, the fuel subsidy regime expanded in scope and scale, with the government allocating significant budgetary resources to sustain artificially low fuel prices (Oyebola & Ajayi, 2016). The subsidy program garnered mixed reactions, with proponents arguing that it alleviated the financial burden on consumers and promoted social equity, while critics highlighted its fiscal implications and market distortions.

The evolution of fuel subsidy in Nigeria was also influenced by broader economic and political developments, including changes in oil market dynamics, fluctuations in government revenues from oil exports, and shifts in global energy geopolitics (Suleiman et al., 2020). These factors underscored the complex interplay between domestic energy policies and external economic forces shaping Nigeria's energy landscape. Despite its initial intentions, the fuel subsidy policy faced mounting challenges over the years, including allegations of corruption, inefficiencies in subsidy administration, and fiscal strains on government budgets (Aliyu & Usman, 2017). The sustainability of the subsidy regime came under scrutiny as Nigeria grappled with economic diversification efforts and calls for structural reforms in the energy sector.

Economic Impact of Fuel Subsidy in Nigeria

The economic impact of fuel subsidy in Nigeria is profound and multi-faceted, influencing various sectors of the economy and posing significant challenges to sustainable development. Fuel subsidy, characterized by government interventions to maintain artificially low fuel prices, has far-reaching implications for government finances, market dynamics, investment decisions, and overall economic performance.

One of the primary economic impacts of fuel subsidy in Nigeria is its substantial fiscal burden on government budgets. The government allocates significant financial resources to subsidize fuel prices, leading to substantial opportunity costs in terms of foregone investments in critical sectors such as education, healthcare, infrastructure, and social welfare (Okafor & Okwu, 2019). The diversion of public funds towards fuel subsidy limits the government's capacity to address pressing development priorities, hindering long-term economic growth and poverty alleviation efforts. Moreover, fuel subsidy distorts market incentives and undermines the competitiveness of the downstream petroleum sector. Subsidized fuel prices discourage investments in domestic refining capacity and alternative energy sources, perpetuating Nigeria's dependence on imported refined petroleum products (Ogujiuba et al., 2018). This dependency exposes the economy to external market volatility and supply chain disruptions, affecting overall energy security and resilience.

The resource misallocation resulting from fuel subsidy exacerbates inefficiencies in the economy, diverting scarce public funds away from productive investments that could stimulate economic diversification and job creation (Oyebola & Ajayi, 2016). The misallocation of resources limits private sector growth and hampers the emergence of a competitive and diversified economy capable of withstanding external shocks. Furthermore, fuel subsidy contributes to systemic corruption and rent-seeking behaviors within the petroleum sector. The administration of fuel subsidy has been marred by reports of corruption, mismanagement, and fraudulent practices in subsidy claims by oil marketers (Suleiman et al., 2020). Corruption undermines transparency, accountability, and governance in the energy sector, eroding public trust and hindering investor confidence. The economic impact of fuel subsidy extends beyond fiscal constraints and market distortions to include broader macroeconomic consequences. Subsidized fuel prices artificially inflate consumption levels, leading to inefficient resource allocation and increased import dependence (Aliyu & Usman, 2017). This dependency constrains Nigeria's capacity to achieve macroeconomic stability, trade balance, and sustainable economic growth over the long term.

Addressing the economic impact of fuel subsidy requires comprehensive policy reforms and strategic interventions. Policymakers advocate for a gradual phase-out of fuel subsidy to reduce fiscal pressures and redirect resources towards critical development sectors (Ogujiuba et al., 2018). Transitioning towards market-based pricing mechanisms can promote economic efficiency, attract investments in domestic refining capacity, and enhance energy security. The economic impact of fuel subsidy in Nigeria is profound and poses significant challenges to sustainable development. The subsidy regime imposes a substantial fiscal burden, distorts market incentives, exacerbates resource misallocation, and fosters corruption within the petroleum sector. Comprehensive

policy reforms are essential to address these challenges and promote inclusive economic growth, fiscal sustainability, and energy resilience.

Impacts of Fuel Subsidy Removal on the Nigerian Economy
Fuel subsidy removal represents a fundamental shift in government policy, with far-reaching implications for government finances, market dynamics, investment decisions, and overall economic performance.

Fuel subsidy removal in Nigeria entails the discontinuation of government interventions to maintain artificially low fuel prices through financial support to oil marketers. This policy change is often driven by the need to address fiscal challenges, promote market efficiency, and redirect resources towards critical development priorities. One of the primary impacts of fuel subsidy removal on the Nigerian economy is its effect on government finances. The discontinuation of fuel subsidy reduces the fiscal burden on government budgets, freeing up financial resources for investment in priority sectors such as education, healthcare, infrastructure, and social welfare (Ogujiuba et al., 2018). This reallocation of resources contributes to improved fiscal sustainability and enhances the government's capacity to address pressing socio-economic challenges.

Moreover, the removal of fuel subsidy promotes market efficiency and stimulates investment in the downstream petroleum sector. Market-based fuel pricing encourages investments in domestic refining capacity, alternative energy sources, and energy infrastructure (Aliyu & Usman, 2017). This, in turn, enhances Nigeria's energy security, reduces import dependency, and fosters a more competitive and diversified economy. However, the impact of fuel subsidy removal on the Nigerian economy is not without challenges. The immediate consequence of subsidy removal is often an increase in fuel prices, leading to higher transportation costs, inflationary pressures, and adjustments in consumer spending patterns (Okafor & Okwu, 2019). These short-term effects can pose challenges for low-income households and vulnerable populations, necessitating targeted social safety nets and support programs.

In the long run, fuel subsidy removal can contribute to enhanced economic resilience, private sector growth, and sustainable development. The redirection of resources towards critical sectors stimulates economic diversification, job creation, and human capital development (Suleiman et al., 2020). This, in turn, fosters inclusive growth, poverty reduction, and long-term economic stability. While the removal of fuel subsidy presents opportunities for fiscal reform and market efficiency, it also poses challenges in terms of short-term adjustments and macroeconomic management.

Theoretical Framework

This study is anchored on theory of Economic Resilience, which is rooted in systems thinking and interdisciplinary research, focuses on the capacity of economic systems and organizations to withstand and recover from external shocks, disturbances, or changes in their environment. Economic resilience theory emphasizes adaptive strategies, resource allocation, and organizational dynamics that contribute to resilience in the face of challenges. Economic resilience theory posits that organizations and economic systems can enhance their ability to withstand and adapt to disruptions by developing adaptive capacities. This involves the ability to adjust strategies, processes,

and structures in response to changing circumstances, ensuring continued functionality and effectiveness. Adaptive capacity is a key aspect of economic resilience, enabling organizations to navigate uncertainties and maintain operational stability.

Resource diversification is another fundamental tenet of economic resilience theory. Resilient organizations diversify their resource base, including revenue streams, market channels, and strategic partnerships. By diversifying resources, organizations can mitigate risks associated with dependency on specific markets or sources of income, enhancing their ability to withstand economic shocks and fluctuations. Resource diversification contributes to flexibility and sustainability, enabling organizations to adapt to changing market conditions and emerging opportunities.

Innovation and continuous learning are integral to economic resilience. Resilient organizations foster cultures of innovation, experimentation, and knowledge-sharing. By embracing innovation, organizations can identify new opportunities, develop creative solutions to challenges, and stay ahead of market trends. Continuous learning enables organizations to acquire new skills, insights, and capabilities, enhancing their adaptive capacity and ability to respond effectively to disruptions.

Collaborative networks and partnerships play a crucial role in economic resilience theory. Resilient organizations leverage collaborative networks to share resources, knowledge, and expertise. Collaborative partnerships facilitate collective responses to challenges, enabling organizations to pool resources and coordinate actions. By fostering collaboration, organizations can enhance their resilience by tapping into collective strengths and addressing shared vulnerabilities.

Relevance to the Study:

The Theory of Economic Resilience offers a relevant lens for analyzing the impact of cooperative marketing on economic revenue following fuel subsidy removal. By examining how cooperative societies adapt and respond to policy changes affecting fuel pricing, this study engages with key principles of economic resilience:

Adaptive Marketing Strategies: Following fuel subsidy removal, cooperative societies may need to adjust their marketing strategies to align with new market conditions and consumer behaviors. Economic resilience theory emphasizes the importance of adaptive capacity in responding to external shocks.

Resource Diversification through Marketing: Cooperative marketing enables resource diversification by expanding market reach and exploring alternative revenue streams. Resilient cooperative societies leverage marketing initiatives to diversify their economic activities and reduce dependency on specific market segments.

Innovation and Market Response: Economic resilience theory underscores the role of innovation in driving organizational adaptation. Cooperative marketing initiatives may involve innovative approaches to product promotion, pricing strategies, or market segmentation in response to post-subsidy market dynamics.

Collaborative Marketing Networks: Resilient cooperative societies leverage collaborative marketing networks, such as cooperative federations or industry

associations, to share knowledge, resources, and best practices. These networks facilitate collective responses to economic challenges and promote sustainable economic development.

By applying the Theory of Economic Resilience, this study can assess how cooperative marketing practices contribute to the economic resilience of selected cooperative societies in the aftermath of fuel subsidy removal. The theory emphasizes the importance of adaptive strategies, resource diversification, and collaborative action in sustaining economic revenue and promoting long-term viability in dynamic market environments. The Theory of Economic Resilience provides a robust theoretical framework for examining the impact of cooperative marketing on economic revenue following fuel subsidy removal. This theory emphasizes organizational adaptation, resource optimization, and collaborative strategies, offering valuable insights into the resilience of cooperative enterprises facing policy-induced market changes.

Empirical Studies

Oyedepo, Ogunjobi, and Adejumo (2019) focused on the area of agricultural cooperatives and their impact on economic development within Oyo State, Nigeria. The population studied included members of agricultural cooperative societies in Oyo State, with a sample size of 300 respondents selected through stratified random sampling. The researchers utilized descriptive statistics and regression analysis as methods of data analysis. The findings revealed a positive relationship between participation in agricultural cooperatives and economic development indicators such as income generation, employment creation, and improved living standards.

Adewuyi and Ibitoye (2018) studied the economic impact of cooperative societies on members' welfare in Ogun State, Nigeria. The research focused on members of various cooperative societies in the state, with a sample size of 250 respondents selected through systematic random sampling. Data analysis involved descriptive statistics and econometric modeling. The findings highlighted significant positive effects of cooperative membership on members' income levels, savings, and access to credit.

Oladele and Akande (2017) explored the role of cooperative marketing in enhancing economic revenue among cocoa farmers in Ondo State, Nigeria. The study targeted cocoa farmers involved in cooperative marketing activities, with a sample size of 200 respondents selected using purposive sampling techniques. Data analysis employed descriptive statistics and correlation analysis. The findings demonstrated that participation in cooperative marketing significantly increased farmers' revenue and market access.

Adeyemi and Babajide (2016) examined the impact of fuel subsidy removal on cooperative businesses in Lagos State, Nigeria. The population studied included various cooperative enterprises in Lagos State, with a sample size of 150 cooperative members selected using stratified sampling. Data analysis methods included both qualitative content analysis and quantitative statistical analysis. The findings revealed challenges faced by cooperatives post-subsidy removal but also highlighted adaptive strategies employed to maintain economic viability.

Gap in Literature

Previous research concerning the topic has been conducted by several other scholars. However, this current study identifies a geographical gap. This is as a result of the fact that none of the reviewed studies was conducted in Anambra State, Nigeria. The researcher intends to fill in this gap by carrying out this study on Exploring the Impact of Cooperative Marketing on Economic Revenue following Fuel Subsidy Removal: A Case Study of Selected Cooperative Societies in Awka South LGA, Nigeria.

Research Hypothesis

H_o1: There is no significant impact of pricing strategies on the total revenue of selected cooperative societies in Awka South LGA.

H_o2: The distribution channels utilized by selected cooperative societies in Awka South LGA have no significant effect on their profitability.

H_o3: There is no significant impact of marketing promotional activities on the revenue growth of selected cooperative societies in Awka South LGA.

Method

The study population as informed by the office of Awka South L.G.A of Anambra state (2024). This consists of all the six hundred and eighty-six (686) registered and functional cooperative societies with 7000 membership strength in Awka south L.G.A.

Simple random sampling technique was used by the researcher in selecting one cooperative society from each of the nine towns of the local government area thereby giving each cooperative society in these towns an equal chance of being selected as a representative sample of cooperative societies in each towns of the study area. The population was too large to study as such the researchers adopted multistage sapling technique to get a concise sample size that will represent the population. Therefore, cluster and judgmental nonrandom sampling method were used to select one (1) cooperative society from each community the three (3) senatorial zones in Osun State. These local government areas were purposively selected based on the accessibility, convenience, available resources, and time.

This study adopted a descriptive survey research design. The area of the study is Awka South L.G.A of Anambra state. The population of this study consists of all the registered cooperative societies in Awka south local government area. Data sourced from the Cooperative Department in the local government area revealed that there are 686 registered cooperative societies with membership strength of 7000 Simple random sampling technique was used by the researcher in selecting one cooperative society from each of the nine towns of the local government area thereby giving each cooperative society in these towns an equal chance of being selected as a representative sample of cooperative societies in each towns of the study area. The Analysis was obtained using simple descriptive statistical tools, such as frequency distribution scale, likert scale and simple percentage. Chi-square (X^2) method was used in testing the hypothesis. Accept the objective if the calculated value is greater than 3.0 and reject if the calculated value

is less than 3.0. Out of the 134 (100%) copies of questionnaire were distributed to members of the co-operative societies involved and 114 (83%) were properly filled and retrieved which would be utilized for analysis.

Findings

Research Question 1: What is the impact of pricing strategies on the total revenue of selected cooperative societies in Awka South LGA?
The answers to this research question were sought using items 1-3 on the questionnaire. The result of the analysis is presented in Table 4.2.1

Table 1: Perception of Respondents on impact of pricing strategies on the total revenue of selected cooperative societies in Awka South LGA

S/N	Items/ Variables	SA (5)	A (4)	U (3)	D (2)	SD (1)	MEAN	DECSION
	Impact of pricing strategies on total revenue							
1.	The pricing strategies of cooperative effectively communicates the benefits of its products/services thus increasing its total revenue.	30 (150)	45 (180)	10 (30)	12 (24)	17 (17)	3.52	Agree
2	The cooperative pricing strategy helps in retaining customers.	50 (250)	42 (184)	5 (15)	8 (16)	9 (9)	4.0	Agree
3.	The pricing strategy of cooperative helps in maintaining a good profit margin.	26 (130)	40 (160)	10 (30)	32 (64)	10 (10)	3.34	Agree
	Grand Mean						**3.62**	**Agree**

The grand mean of **3.62** above shows that the research question one would be accepted pricing strategies of cooperative has a positive impact on total revenue.

Research Question 2: How effective are the distribution channels utilized by selected cooperative societies in Awka South LGA on their profitability?
The answers to this research question were sought using items 1-3 on the questionnaire. The result of the analysis is presented in Table 2

Table 2: Perception of Respondents on the effectiveness of distribution channels on profitability of selected cooperative societies in the study area.

S/N	Items/ Variables	SA (5)	A (4)	U (3)	D (2)	SD (1)	MEAN	DECISION
	Effectiveness of distribution channels on Profitability.							
1.	Cooperative distribution channels help us reach a wider customer base.	50 (250)	40 (140	- -	4 (8)	10 (10)	3.58	Agree
2	Joint marketing efforts with	48	43	2	16	5	4.02	Agree

.	distribution partners positively impact our sales and profitability	(240)	(172)	(6)	(36)	(5)		
3.	Collaborative planning and decision making with distribution partners enhances our profitability.	30 (150)	35 (140)	15 (45)	25 (50)	9 (9)	3.46	Agree
	Grand Mean						**3.67**	**Agree**

The grand mean of **3.67** above shows that the research question two would be accepted that distribution channels has positive effect on profitability of cooperative societies in the study area.

Research Question 3: What is the impact of marketing promotional activities on the revenue growth of selected cooperative societies in Awka South LGA?
The answers to this research question were sought using items 1-3 on the questionnaire. The result of the analysis is presented in Table 3

Table 3: Perception of Respondents on the impact of marketing promotional activities on the revenue growth of selected cooperatives in the study area

S/N	Items/ Variables Impact of Marketing promotional activities on revenue growth	SA	A	U	D	SD	MEAN	DECISION
1.	Cooperative carries out trade shows and exhibitions to increase customer awareness of its products thus increasing revenue.	15 (75)	20 (80)	10 (30)	33 (66)	36 (36)	2.52	Disagree
2.	My cooperative offers seminars and workshops to members on effective promotional activities for increased revenue.	25 (125)	40 (160)	15 (45)	20 (40)	14 (14)	3.34	Agree
3.	The return on investment from marketing promotional activities is positive.	38 (190)	20 (80)	10 (30)	26 (52)	20 (20)	3.26	Agree
	Grand Mean						**3.04**	Agree

The table above shows that the respondents disagreed that Cooperative carries out trade shows and exhibitions to increase customer awareness of its products thus increasing revenue as reflected with the mean value of **2.52**. However, they agreed greatly to the statement that their cooperative offers seminars and workshops to members on effective promotional activities for increased revenue as indicated by the mean value of **3.34**. Lastly, they agreed that the return on investment from marketing promotional activities is positive. as indicated by the mean value of **3.26**.

The grand mean of **3.04** above shows that the research question three would be accepted that marketing promotional activities on the revenue growth of selected cooperatives in the study area.

Test of Hypothesis

From the analysis of the first research question, the hypothesis stated in Chapter one will be subjected to Chi-square with the aim of either accepting or rejecting the hypothesis.

Decision Rule: Accept the null hypothesis (Ho) if the calculated value $x^2$is greater than the critical value; otherwise reject.

HO1: There is no significant impact of pricing strategies on the total revenue of selected cooperative societies in Awka South LGA.

HO2: The distribution channels utilized by selected cooperative societies in Awka South LGA have no significant effect on their profitability.

HO3 There is no significant impact of marketing promotional activities on the revenue growth of selected cooperative societies in Awka South LGA

From the tables above, the responses with the highest mean would be taken from each table to test the hypotheses above.

Table 4. Summary of the information from Table 4 to test the Hypotheses 1, 2 and 3

Options	**X**	**Y**	**Z**	**Total**
Strongly Agree	50	48	25	123
Agree	42	43	40	125
Undecided	5	2	15	22
Disagree	8	16	20	44
Strongly Disagree	9	5	14	28
Total	**114**	**114**	**114**	**342**

Source: Researcher's Computation from questionnaire distributed

Chisquare formular $X^2 = \frac{\Sigma(Fo - Fe)2}{Fe}$

Formula to derive the expected frequency (Fe)

$Fe = \frac{\text{Row Total x Column Total}}{\text{Grand Total}}$

$R_1 = \frac{123 \text{ X } 114}{342} = 41$

$R_2 = \frac{125 \text{ X } 114}{342} = 42$

$R_3 = \frac{22 \text{ X } 114}{342} = 7$

$R_4 = \frac{44 \text{ X } 114}{342} = 15$

$R_5 = \frac{28 \text{ X } 114}{342} = 9$

Table 4. Contingency Table

Options	X	Y	Z	Total
Strongly Agree	50 (41)	48 (41)	25 (41)	123
Agree	42 (42)	43 (42)	40 (42)	125
Undecided	5 (7)	2 (7)	15 (7)	22
Disagree	8 (15)	16 (15)	20 (15)	44
Strongly Disagree	9 (9)	5 (9)	14 (9)	28
Total	**114**	**114**	**114**	**342**

Source: Computed from table 4.3.1 (Note the value in the bracket)

Table 4. chi-square computation

N	FO	Fe	Fo-Fe	$(Fo-Fe)^2$	$\Sigma\left(\frac{Fo-Fe}{Fe}\right)^2$
1	50	41	9	81	2.0
2	42	42	0	0	0
3	5	7	-2	4	0.6
4	8	15	-7	49	3.3
5	9	9	0	0	0
6	48	41	7	49	1.20
7	43	42	1	1	0.02
8	2	7	-5	25	3.6
9	16	15	1	1	0.07
10	5	9	-4	16	1.78
11	25	41	-16	256	6.24
12	40	42	-2	4	0.10
13	15	7	8	64	9.14
14	20	15	5	25	1.67
15	14	9	5	2	0.22

Source: Researcher's computation and chi-square analysis

$X^2 = 27.3$

Calculated value of chi-square = 29.94

Degree of freedom (DF) = (R-1) (-1)

= (5-1) (3-1)

= (4) (2) = 8

The critical value of X^2 Vader 0.05 level of significance = 15.507.

Decision Rule:

Accept Ho if the calculated value of chi-square (X^2) **29.94** is less than the table value **15.507**, otherwise reject Ho. Thus, since X^2 is greater than the table value, Ho is rejected, and Ha is accepted which holds that; Cooperative marketing has a positive significant impact on economic revenue following fuel subsidy removal in Awka South local government area of Anambra state.

This study agrees with the works of Oladele and Akande (2017) Cooperative marketing has a positive significant impact on economic Economic Revenue following Fuel Subsidy Removal in Awka South local government area of Anambra state.

Conclusion

The study therefore concludes that cooperative marketing (proxied by pricing strategies, distribution channels and marketing promotional activities) has a positive significant impact on economic revenue (proxied by total revenue, profitability and revenue growth) following fuel subsidy removal in selected cooperative societies in the study area

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Recommendations

The following recommendations were made:

1) Cooperatives should endeavor to adopt better pricing strategies that will enable it to increase its net earnings thus maintaining a good profit margin.
2) Cooperative societies should strengthen relationships collaboration with distribution partners to fortify its distribution channels for increased profitability.
3) There is imperative need for cooperatives to invest in promotional activities such as trade shows and exhibitions to increase customer awareness of its products so as to increase its revenue.

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