

PDF - PROBLEMS OF FINANCIAL MANAGEMENT IN COOPERATIVE SOCIETY AND REMEDIAL MEASURES (A CASE STUDY OF NJABA L.G.A IMO STATE) - researchcub.infoABSTRACT

This project work is based on the “problems of financial management in cooperative society” in Njaba L.G.A. the main aims of this study are to find out some basic problems facing the financial management of cooperative society in Njaba L.G.A. Imo state which brings about low and frustrated growth and also to bring out suggestion that will help to provide a congenial atmosphere for the operation of management aspect of cooperative. To know the functions undertaken by the financial management towards cooperative establishment, objectives of cooperative societies. Relevant literature will be reviewed under specific themes to enable the researcher know the depth of work done by the previous writers in the field of study. This enable the researcher to establish some missing links which become part of these motivating factors for my understanding other findings and formulating on essential aspect of our quest to make fruitful in Njaba. The findings show that the cooperatives in Njaba L.G.A. are experiencing many problems in their financial management. Based on this, the society is poorly managed.

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CHAPTER ONE

1.0 INTRODUCTION

1.1 BACKGROUND OF THE STUDY

So far we have learnt about sole proprietor shop, partnership and joint stock company and different forms of business organization. It has been noticed that besides many differences among them in respect of their formation, operation, capital contribution as well as habilitation, one common similarity is that all endanger in business activities to earn profit. Without profit it is impossible for them to survive and grow. But there are certain organizations which undertake business activities with the prime objectives of providing service to the members. Although some amount of profit is essential to survive in the market, their main intention is not to generate profit and grow. They pool available resources from their members, utilize the same in the best possible manner, and also the benefits are shared by the members, (Kabua (1984: 271). It is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs

and aspirations through a jointly owned and democratically controlled enterprise and are based on the values of self-help, self responsibility, democracy, equality, equity and solidarity, ICA(1995). In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Cooperative has played a vital role as a significant part of the global economy, cooperative sector represents a significant contribution to our global economy. According to the ICA annual survey, Global 300, the top cooperatives around the world had nearly \$1 trillion in revenue in 2005. That is only slightly less than the economy of the world's 9th largest economy, Canada. Cooperation creates over 100 million jobs more than all the multi-national corporations combined.

Cooperative enterprises also contribute to the early sector of the economy and are among the largest businesses in the world (ICA, 2008). In Nigeria today, it is known that the nature and contribution of cooperative societies are organ size. Normally by group to the demand to settle one family problem to the other of the members as a group.

In this study, the economic development is not equivalent to the total development. The aim of this research is therefore to examine the problems of financial management of cooperative in Njaba L.G.A which make them not to grow well in the economy and also propose some solutions to the problem.

## 1.2 STATEMENT OF THE PROBLEM

The specified deficiencies and problems ravaging cooperative financial management that has impacted negatively on the general management and performance of the cooperative societies in Njaba L.G.A are

Unable to determine appropriate sources of funds

Inadequate record keeping of their financial transactions.

Inadequate management of cash.

Wrong investment of funds.

Unable to determine the appropriate capital composition of pastiness.

## 1.3 OBJECTIVES OF THE STUDY

The purpose of this study is to enable us review the financial management problems of cooperative in Njaba local government Area and proffer some remedial measures to the problems as well the objectives are.

To determine the appropriate sources of funds which will help the cooperatives in Njaba L.G.A float well in their business ventures.

To enable and equip the cooperatives in Njaba on the importance of adequate record-keeping of their business transactions.

To proffer solutions and remedial measures on the management of cash in Njaba L.G.A. for better performance in their business.

To prepare the financial management on the best way of investing their fund for good productivity and growth of the enterprise.

To menage the problem of capital composition for business in cooperatives in Njaba L.G.A

## 1.4 RESEARCH QUESTIONS

- 1) Which sources of fund can be seen to be appropriate to the cooperative societies in Njaba?
- 2) How effective is the financial management employed to record their business transaction?
- 3) In what can the financial management improve their management of cash?

- 4) What are the best ways of investing their funds for good productivity?
- 5) In what way can the problem determination of capital composition can be solved?

### 1.5 SIGNIFICANCE OF THE STUDY

The importance of this study are:

The study will form a solid base upon which further research will be carried out.

The study will also guide cooperative societies on ways of getting financial help from other peoples government.

The study will aid contribution to know the importance of financial management in cooperative movement.

The study will help to utilize the developing economy for aspecify purposes towards achieving their goals.

### 1.6 SCOPE AND LIMITATION OF THE STUDY

The research is intended to cover more areas of the problems of financial management as well as their remedial measures in cooperative societies in Njaba L.G.A. Imo state. But as a result of certain factors simitating against the research; the scope has been narrowed down to objectives, function and problems of financial management of cooperative societies in Njaba L.G.A. these factors are finance is one of the limitation encountered by the researcher, it was difficult for the researcher to raise enough money for transportation in terms of going to sustain ourself during the researching process.

Secondly the problem of time. Due to academic activities within the semester coupled with the SIWES programme and finally examination the researcher could not reach a large population concerning the work.

Thirdly problem encountered by the researcher was non availability of leianat materials, as a result of this it become difficult for the researcher to obtain enough information as can be scare in chapter of this study

### 1.7 DEFINITION OF TERMS

**Cooperative:-** A cooperative is an organization volurtanly Owned operated by people that have faced a common realizable objective to respond to those weeds.

**Society:-** this a system in which people line together in organization form to achieve aspenfieaim.

**Cooperation:-** this is aim of working together for common purpose.

**Financial management:** This means applying general management principles to financial resources of the enterprise.

### SECTION B

Data on cooperative society

Name of cooperative society .....

Type cooperative society .....

Membership of the society .....

Total share capital of the society .....

How much has the society from their source of income.....

Lust in order of priority four major benefits you have derived from the society

.....

.....

.....

.....

a, Problems faced by the financial management of cooperative societies in Njaba L.G.A

Unable to determine appropriate sources of funds

Inadequate recordkeeping of financial transition

inadequate management lash

Wrong investment of funds

Unable to determine the appropriate capital composition for business

All of the above

10) Solution to Problems of financial management of cooperative societies in Njaba L.G.A

a) Determination of appropriate source of fund

b) Increased financial control

e) Ensure good capital composition

f) All of the above

11) Has cooperative movement in the area create any contribution towards development of the Njaba L.G.A

a) Yes

b) No

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