EVALUATION OF THE RELATIONSHIP BETWEEN SOCIAL CAPITAL AND FINANCIAL INCLUSION: A CASE OF MEMBERS OF COOPERATIVE INVESTMENT AND CREDIT SOCIETY LIMITED, OSUN STATE, NIGERIA

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Abstract

Social capital is a typical example of how a cooperative society operates on the unique value of self-help and mutual help to promote the well-being of members who have similar interests through collective action and joint enterprise. Members of Cooperative Investment and Credit Society Limited (CICSL) in Osun state were the respondents for this study. A multistage sampling technique was used to obtain data from 864 members of CICSL in Osun state. Data obtained were analyzed with descriptive and analytical statistics models. Results from the data analyzed were discussed, and some findings were revealed thatthe multivariate regression coefficient results showed that the independent variable (x = social capital) has a positive relationship with the dependent variables (y_1*= usage of savings facilities and *y_2* = quantity of savings facilities). The coefficient of independent variable* ***(x)*** *is* ***.8893941*** *for* y_1 *and* ***1.210582*** *for* y_2*.As a result of this, all the cooperative societies across the nation should redouble their efforts in enhancing the social capital (cooperative values) within and among their cooperative members since it has been established that social capital has a strong influence in achieving financial inclusion among cooperative members.*
Keywords: *Social Capital, Financial Inclusion, Cooperative members, Access to Savings and Quality of Savings.*

Introduction

Social Capital is an economic idea that refers to the connections and relationships between individuals and entities that can be economically valuable(Investopedia, 2017).A Social network that includes people with mutual help and mutual benefits like a cooperative society can be a powerful asset in achieving the cooperative goal of enhancing members' well-being. Along with economic capital, social capital is a valuable mechanism in economic growth. As technological advancements continue to make the world smaller and the global population more interconnected, companies and associations like cooperative societies rely on social capital more than ever to drive business (Investopedia, 2017).

According to Bourdieu cited in Taiwo (2018), social capital is the aggregate of the actual or potential resources that are linked to the possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition. Similarly, **Coleman (1994)**defined social capital by its function, that it is not a single entity, but a variety of different entities, having two characteristics in common.They all consist of some aspect of a social structure, and they facilitate certain actions of individuals who are within the structure. This Coleman definition explains how cooperative membership will enhance social capital for mutual benefits among cooperative members. In the same vein, Putnam (2000) refers to social capital as the connections among an individual's social networks and the norms of reciprocity and trustworthiness that arise from them. In that sense, social capital is closely related to what some have called "civic virtue." The difference is that "social capital" calls attention to the fact that civic virtue is most powerful when embedded in a sense network of reciprocal social relations. A society of many virtuous but isolated individuals is not necessarily rich in social capital. In this regard, Social capital is a traditional ethic established by the founding fathers of the cooperative society (social network) in the form of values. The social capital indicators can be observed vividlyin cooperative society valuesunder the ideals of honesty, openness, social responsibility and caring for others. These values act as the foundation for cooperative principles.

Putnam (2017) believed that the central premise of social capital is that social networks like cooperative societies have value, which refers to the collective value of all social network people and the inclinations that arise from these groups of people to do things for each other ("norms of reciprocity) just like self-help and mutual help as it can be found in cooperative societies all over the world which Osun state is not exceptional. The term social capital emphasizes not just warm and cuddly feelings, but a wide variety of quite specific benefits that flow from the trust, reciprocity, information, and cooperation associated with social groups like cooperative societies. Social capital creates value for the cooperative members who are connected through the cooperative values of self-help, mutual help, solidarity as well and equality. These values (social capital indicators) always manifest in the socio-economic activities of cooperative societies in Osun state and these valuesuniquely distinguish the cooperative business model from all other investor-owned firms in Osun state.

On the other hand, Financial inclusion (or financial exclusion) has been defined in the literature in the context of a larger issue of social inclusion (or exclusion) in a society. One of the early attempts by Leyshon and Thrift in Sarma (2010), defined financial exclusion as referring to those processes that serve to prevent certain social groups and individuals from gaining access to the formal financial system. According to Sinclair (2001), financial exclusion means the inability to access necessary financial services in an appropriate form. Exclusion can come about as a result of problems with access, conditions, prices, marketing or self-exclusion in response to negative experiences or perceptions. Carbo*et al.* (2005) see financial exclusion as broadly the inability of some societal groups to access the financial system. The social capital enshrined in the cooperative values is capable of giving financial inclusion to the cooperative members who are financially excluded. As such, many definitions of financial inclusion have been suggested, based on characteristics that are symptomatic of broad access to financial services. Common elements of these definitions include universal accessto a wide range of financial services at a reasonable cost (Bhaskar, 2013). Financial inclusion is measured in three dimensions, which are, access to financial services; usage of financial services; and the quality of the products and the service delivery. The adoption of a broader and multidimensional definition of financial inclusion is crucial in the sense that it helps to move beyond the often erroneous assumption that inclusion will inevitablybe achieved by simply offering enough access points. Instead, a more complete understanding of financial inclusion should speak on how frequently financially excluded people use products if the products are effectively meeting their needs, and if they are better off as a result of using the financial products and services. Defining and measuring the usage and quality of financial products and services in addition to simple access would be very useful for better understanding the extent to which social capital can be used to attain financial inclusion among cooperative members in Osun state.

According to Demirguc-Kuntand Klapper (2016), the core set of Global Findex indicators addresses five basic dimensions of the use of financial services on the individual level: accounts, savings, borrowing, payment patterns, and insurance. All these indicators are what Cooperative Investment and Credit Societies Limited (CICSL) in Osun state renders as products and services to their members. Usage of financial services refers to the levels and patterns of the use of various products offered by CICSL are been used by different members such as the poor, illiterate, youth and women. Financial inclusion also refers to how easily individuals can access available financial services and products from formal institutions.

The investment and credits cooperative is the earliest of cooperatives to have been formed worldwide and in Nigeria as well as Osun state. A cooperative investment and credit society is a member-owned cooperative society, democratically controlled by its members, and operated to facilitate investment; promoting thrift, providing credit at competitive rates, and providing other financial services and products to its members. In the same vein, Cooperative Investment and Credit Society Limited (CICSL) in OsunState constitutionally create funds to be lent to their members for productive purposes.They establish viable projects and enterprises like industries, housing and farming projects etc.; buy development stocks; treasury bills securities, as well as any other measures designed to instillin its members the spirit of thrift, mutual help and self-help (State of Osun CICSL Bye Law, 2016).

The focus of this study is to evaluate the extent and nature of the relationship and influence that exist between social capital and financial inclusion from the perspective of the Cooperative Investment and Credit Society Limited (CICSL) in Osun state. The core function of CICSL is to improve access to credits at critical moments or more succinctly, financial intermediation. Principally, CICSL aimed at making it easier for people (especially people with low income) to save, thereby increasing the amount of money available for lending to members. Loans and credits are provided to members with easier conditions when compared with otherformal and informal financial institutions

Problem Statement

Social capital is an intrinsic part of cooperative society in the form of cooperative values which provides an opportunity and platform for the cooperative members to jointly andprivatively own a productive and income-generating enterprise that will enhance and facilitate access and the use of financial services and products. Also, Social capital is capable of improving financial inclusion among the cooperative members because it gives a platform to access and use financial services and products as well as enhances the quality of financial services and products.

Social capital can be better achieved in a cooperative society as cooperative identity (cooperative principles; cooperative definition and cooperative values) gives a strong backing for the adoption and practice of Social capital in a cooperative society. For instance, atoms of Social capital can be found in the ICA (1995) definition of cooperative which was defined as an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through jointly owned and democratically controlled enterprise. The jointly owned enterprise refers to collective ownership of an enterprise which is an intrinsic component or indicator of Social capital. Then cooperative values of honesty; equality self-help; solidarity etc. also reflected the essence of social capital in cooperatives.

The reason for anybody to join or establish a cooperative society is to promote their economic and social well-being and this goal or interest will collectively be shared by every member of that cooperative society. In this case, Social capital in a cooperative society is very vital to financial inclusion. Empirical evidence revealed that there are no previous studies that examine the influence of social capital on financial inclusion among cooperative members in Osun state. As such, this became necessary. To fill the gap identifiedit is pertinent to obtain responses on the extent and nature of the relationship between social capital and CICSL member's savings usage and quality in Osun State.

Hypothesis of the Study

Ha: Social capital has significant effectson members' savings usage and quality of savings in CICSL.

Multiple Channels through Which Social Capital Works Within Groups of People like Cooperative Society

The idea of looking at social capital in firms and cooperative organizations wasrelatively new, according to Cohen and Prusak (2001). They further attributed the reasonto how the dominance of more mechanistic and system-oriented conceptions of organizational activity has masked their deeply social nature. A number of those concerned with organizational development, like Cohen and Prusak, have become increasingly suspicious of the people, processes, and technology mantra, ceaselessly intoned as a summary of the sources of organizational effectiveness. There has, of course, been a significant embracing of the notion of human capital, but those writing about it rarely approach the social nature of organizations and often fall prey to a tendency to draw upon theories and metaphors that derive financial and physical notions of capital (Cohen and Prusak, 2001). The argument of those concerned with social capital is that when harnessed, it generates economic returns. More particularly, the benefits claimed by Smith (2009) include; better knowledge sharing, due to established trust relationships, common frames of reference, and shared goals; Lower transaction costs, due to a high level of trust and cooperative spirit (both within the organization and between the organization and its customers and partners); Low turnover rates, reducing severance costs and hiring and training expenses, avoiding discontinuities associated with frequent personnel changes, and maintaining valuable organizational knowledge; Greater coherence of action due to organizational stability and shared understanding. (Cohen and Prusak cited in Smith, 2009).

Similarly, Putnam (2017)also highlighted **multiple channels through which social capital works within a group of self-help and mutual help groups these channels are:** Information flows (e.g. learning about jobs, learning about innovative business ideas, exchanging ideas, etc.) all these depend on social capital; Norms of reciprocity (mutual help) rely on social networks. Bonding networks that connect group members who are similar sustain particularized (in-group) reciprocity. Bridging networks that connect individuals who are diverse sustain generalized reciprocity. This channel is concerned with the cooperative value of self-help; and mutual help, among groups of people who share similar visions and interests; Collective action depends upon a group of people working together collectively in a cooperative society to promote their well-being, although collective action also can foster new networks; Broader identities and solidarity are encouraged by social networks that help translate an “I” mentality into a “we” mentality.

The channel of social capital provided by Putman is a typical example of how a cooperative society operates on the unique value of self-help and mutual help to promote the well-being of members who have similar interests through collective action and joint enterprise.

There is much debate over the various forms that social capital takes, but one fairly straightforward approach by Woolcock(2001)divides it into three main categories: (***a).Bonds:*** Links to people based on a sense of common identity ("people like us") such as family, close friends and people who share our culture or ethnicity. Shared value among the cooperative members usually increases the bonds that exist between them although they are from different backgrounds. ***(b).Bridges:*** Links that stretch beyond a shared sense of identity. Bridges encompass more distant ties of like persons, such as loose friendships and workmates. Social capital in a cooperative society provides a platform for members to connect to share ideas, risks, benefits and rewards. ***(c).Linkages:*** Links to people or groups further up or lower down the social ladder. The potential benefits of social capital can be seen by looking at social bonds. Friends and families can help us in lots of ways – emotionally, socially and economically. Linkages reach out to unlike people in dissimilar situations, such as those who are entirely outside of the community, thus enabling members to leverage a far wider range of resources than are available in the community. (Woolcock 2001).

These varieties of social capital by Woolcock (2001), further explained how social capital is embedded in the activities of cooperative society through solidarity support, Mutual aid and Social responsibility to show concern for the community. All these varieties of social capital are capable of facilitating financial inclusion in the aspect of access to financial services and products as well as, how often (quality) the cooperative members make use of these financial products and services.

The Putnam team looked at whether social capital is *bonding* (or exclusive) and/or *bridging* (or inclusive). Putnam suggested that the former may be more inward-looking and have a tendency to reinforce exclusive identities and homogeneous groups. The latter may be more outward-looking and encompass people across different social divides (Putnam 2000).

These were not seen as either-or categories to which social networks can neatly assign but more-or-less dimensions along which we can compare different forms of social capital. However, Putnam did not look at linking social capital nor did he come to grips with the implications of different forms of social capital i.e. that 'different combinations of the three types of social capital will produce different outcomes (Field 2003).

Cooperative Identity and cooperative Principles are the most well-known, however, it is the cooperative Values of self-help, self-responsibility, democracy, equality, equity, solidarity, honesty, openness, social responsibility and caring for othersthat are, perhaps, the most definitive and critical elementstowards the attainment of cooperative goals. Cooperatives are formed to satisfy the needs of their members. All these, are strong indicators of Social capital in cooperative, as they reflect how cooperative ideology and cooperative movement was established on the foundation of social capital. That is, social capital in a cooperative society is as old as a cooperative society.

Methodology

The parameter of interest was cooperative members, as such,the sampling unit is known (finite population). The study parameter of interest consists of 79,392cooperative members from the sampling frame of 1,468 CICSL. An online sample size calculator was used to determine the manageable sample size (Survey Monkey, 2017). With this, a total of 79,392 CICSLmembers with a 99% confidence interval were coded in the online sample size calculator. The resulting output was 951 respondents. As such, Bowler's (1999) method of appropriate proportionate was used to proportionately distribute the sample size among members of the CICSLacross the cooperative zones inOsun State. Thus, 951 structured questionnaires were administered to 951 respondents but 864 valid responses were retrieved.

Data were analyzed using descriptive and inferential statistics. Descriptive statistics used include mean and standard deviation. The inferential statistics models of Partial correlation were used to ascertain the nature of the relationship that exists between social capital andfinancial inclusion among CICSLmembers. Also, Ordinary Least Square Regression (Simple Linear Regression) was used to determine the extent of influence of the independent variable (***x)***on the dependent variable ***(y).***

Similarly, Hypothesis ***(H_0)***was tested with the Multivariate Regression Model (mvreg***y_1 y_2 y_3 = x).*** This was used to find out the influence of the independent variable on more than two or more dependent variables.

The model in the implicit form is specified as:

$$y_1 + y_2 + y_3 = \beta_0 + \beta_1 x + e_i$$

Where

x = Independent variable (Collective Social Capital)

y_1& y_2 **=** Dependent variables (Financial Inclusion indicators (Usage & Quality)

μ = Error Term (unexplained variables)
β_i = Coefficient of *xi* input (*x*i = Independent Variables)
β_0 = Constant term

The explicit form of the model is:

$$Acc_1 + Usu_2 + Qua_3 = \beta o + \beta_i CSC + \mu$$

CSC_i = Collective Social Capital

Usu_1 = Usage (number of times using loan facilities)
Qua_2 = Quality (estimated amount loan obtained)
μ = Error Term (expectation of unexplainable variables)
β_i = Regression Coefficient ofIndependent Variables)
β_0 = Constant term

Result

The Nature of the Relationship between Social Capital and Members' Usage and Quantity of Savings in CICSL

Table 1: The Distribution of Responses Based on the Extent of Social Capital among the Members of CICSL

S/N	Indices for Social Capital in CICSL	Mean (x)	Implication
i	Collective shared risk among cooperative members and timely solidarity support given to members in times of need	3.3617	Great Extent
ii	There are better knowledge sharing and livelihood advancement, due to established honest relationships, common frames of reference, and shared goals	4. 2081	Great Extent
iii	Self-help with a cooperative spirit has helped instil trust and confidence within the cooperative society and its stakeholders.	3.6352	Great Extent
iv	Equal treatment and the principle of democratic governance enhance mutual help and socioeconomic participation of members in cooperative activities.	3.2665	Great Extent
v	Conflict-free and cooperative society stability due to greater coherence of action and shared cooperative values	3.6702	Great Extent

vi	Shared value among the cooperative members based on a sense of common identity usually increase the bonds that exist between them although they are from different background.	3.8185	Great Extent
vii.	Social bonds, solidarity and equality in cooperatives provide the members with links to connect people or groups further up or lower down the social ladder	3.7574	Great Extent

Source: *Field Survey*

****Grand Mean (x) = 3.628***

Table 2: Distribution of Responses on Usage of Savings Facilities in the Cooperative and its Relationship with Social Capital in CICSL

S/N	Indicators for the Usage of Savings Services in CICSL	Mean (x)	Implication
i	Making use of savings Facilities Daily	3.2644	Regularly Use
ii	Making use of savings Facilities Weekly	4.4201	Regularly Use
iii	Making use of Savings facilities Monthly	4.6092	Regularly Use
iv	Making use of Savings facilities Quarterly	2.2625	Rarely Use
v	Making use of Savings facilities Yearly (annually)	3.5422	Regularly Use
vi	Making use of Savings facilities at Will	2.8066	Rarely Use
vii.	Making use of Savings facilities Randomly	2.7422	Rarely Use

Source: *Field Survey*

****Grand Mean (x) = 3.3428***

Table 3: Distribution of Responses on the Quantity (Estimated Amount) of RespondentsSavings in the Cooperative overPast FiveYears and its Influence onSocial Capital in CICSL

Estimated Amount (₦) Saved in CICSL		2012		2013		2014		2015		2016	
		Freg. n=864	*% (100)*	*Freg. n=864*	*% (100)*	*Freg. n=864*	*% (100)*	*Freg. n=864*	*% (100)*	*Freg. n=864*	*% (100)*
1	Less than ₦ 100,000	509	58.91	411	47.56	112	12.96	84	9.722	52	6.018
2	₦ 100,001 – ₦ 500,000	226	26.15	301	34.83	340	39.35	280	32.40	154	17.82
3	₦ 500,001 – ₦ 1,000,000	114	13.19	122	14.12	161	18.63	296	34.25	361	41.78
4	₦ 1,000,001 – ₦ 2,000,000	15	1.73	26	3.00	41	4.745	157	18.17	231	26.73
5	₦ 2,000,001 – ₦ 5,000,000	--	--	04	0.462	12	1.388	35	4.050	48	5.555
6	₦ 5,000,001 – ₦ 10,000,000	--	--	--	--	06	0.694	12	1.388	18	2.083
7	Above ₦ 10,000,000	--	--	--	--	---	--	--	--	--	--
	Average (x) Values	*₦184,375.29*		*₦510,700.45*		*₦628,083.80*		*₦ 1,263,917.31*		*₦1,615,084.01*	

Source: *Field Survey*

Table 4: Summary of the Available Data on the Nature of the Relationship between Social Capital and member's Usage and Quantity of Savings

S/N	Mean (x) Scores for Social Capital	Mean (x) Scores for Member Usage	Mean (x) Values for Quantity of Saving in Naira Per Annum
1	3.3617	3.2644	184,375.29
2	4. 2081	4.4201	510,700.45
3	3.6352	4.6092	628,083.80
4	3.2665	2.2625	1,263,917.31
5	3.6702	3.5422	1,615,084.01
6	3.8185	2.8066	--
7	3.7574	2.7422	--
Grand Mean (x) Values	***3.628***	***3.3428***	***₦840,432.172***

Source: *Field Survey*

Table 1 displays the responses of the respondents based on the extent of social capital in the cooperative society. The above result was deduced from a points scale analysis of Likert with a threshold of 3.0. Evidence from the result table revealed that all (***Grand Mean (x) = 3.628)*** the social capital indicators have mean **(x)**scores above the threshold of 3.0 with an indication that the extent of social capital among the members of a cooperative society is very high.

The result in Table 2 also revealed how often the cooperative members make use of savings. Based on the evidence (***Grand Mean (x) Values= 3.3428)*** from the result table, it was revealed that the cooperative members regularly make use of the savings facilities usually every week (4.6092). Finally, the average value of ***₦840,432.172*** indicated that the respondents have saved a reasonable amount of money over the years.

Output

Table 5: Correlations Matrix: Social Capital, member Usage, quality of saving

	Social Capital	*Member Usage*
Member Usage	0.969	
	0.000	
Quantity of Saving	0.980	0.966
	0.000	0.000

Cell Contents: Pearson correlation
P-Value

Based on the correlation matrix in Table 5, the result presented the nature of the relationship that exists between social capital and financial inclusion indicators of usage and quantity of savings among members of CICSL. The result emanated from the correlation matrix Table 5 revealed that social capital has a strong positive relationship with financial inclusion, in terms of member usage of saving facilities with a P-value (***0.000***) less than 0.05 which shows that the correlation value is significant. Also, the relationship between social capital and the quantity of savings is strongly positive. Member usage and quantity of savings have a positive and strong relationship with social capital.

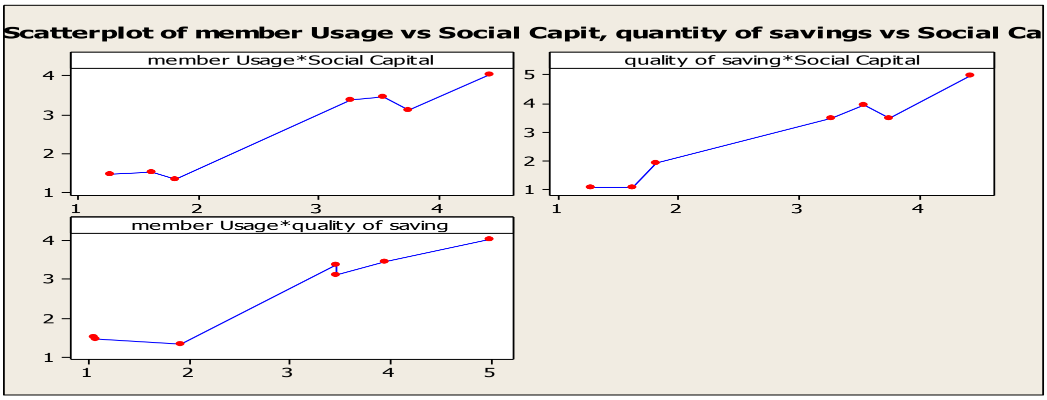

Figure 1: *Scatter plot of the variables Graphical Presentation showing the extent of the relationship that exists between social capital, members' usage of savings facilities and quality of savings*
Source: *Field Survey July, 2017*

Test of Hypothesis (Ho)

Ho: Social capital has no significant effectson members' savings usage and quality of savings in CICSL.
Ha: Social capital has significant effectson members' savings usage and quality of savings in CICSL.
For the determination of the existence of a significant relationship among variables with one independent variable and more than one dependent variable, multiple linear regression was used and the Available Data on the Responses for the Nature of the

Relationship between Social Capital and Financial inclusion (Member's Usage and Quality of Savings) were obtained from Table 4

Table 6: Summary of the Available Data

S/N	Social Capital ***(x)***	Member Usage ***(y_1)***	Quality of Saving ***(y_2)***
1	3.3617	3.2644	184,375.29
2	4. 2081	4.4201	510,700.45
3	3.6352	4.6092	628,083.80
4	3.2665	2.2625	1,263,917.31
5	3.6702	3.5422	1,615,084.01
6	3.8185	2.8066	--
7	3.7574	2.7422	--

Model

$$y_1 + y_2 + y_3 = \beta_0 + \beta_1 x + e_i$$

Where

x (Independent variable) is Social Capital,

y_1&y_2. (Dependent variables) is Financial Inclusion indicators (Usage & Quality)

Table 7: Hypothesis (Ho) Stata Software Output for Multivariate Regression Analysis Model (*Usu_1+ Qua_2 = βo + $\beta_i CSC$*)

```
Equation     ObsParms RMSE    "R-sq"         F       P
-------------------------------------------------------------------------------------
y1              7     2   .3034888    0.9395   77.69394   0.0003*
y2              7     2   .3287494    0.9608    122.671   0.0001*
-------------------------------------------------------------------------------------
 |     Coef.   Std. Err.      t   P>|t|     [95% Conf. Interval]
-------------+-----------------------------------------------------------------------
y1         |
x |   .8893941   .1009022     8.81   0.000     .6300167    1.148771
cons |  .1106984   .3057715     0.36   0.732    -.6753122     .896709
-------------+-----------------------------------------------------------------------
y2         |
x |   1.210582   .1093007    11.08   0.000     .9296152    1.491548
cons |  -.5591073   .3312221    -1.69   0.152    -1.410541    .2923263
-------------------------------------------------------------------------------------
```

***Model Interpretation:* (*$Usu_{.889394}$+ $Qua_{1.210582}$= βo + $\beta_i CSC$*)**

The multivariate regression coefficient table results show that the independent variable (x = social capital) has a positive relationship with the dependent variables (***y_1***=usage of savings facilities and ***y_2*** = quantity of savings facilities). The coefficient of independent variable ***(x)*** is ***.8893941*** for ***y_1***and ***1.210582*** for ***y_2.***

Therefore, R-Square of ***0.9395***for ***y_1***(usage of savings facilities) is considered to be very strong and this implies that the social capital (independentvariable) influences 93%of the variation in the usage of savings facilities among members of CICSL. That is, one unit change in social capital will causea 93% increase in the usage of savings facilities among cooperative members. Similarly, R-Square of ***0.9608*** for ***y_2***(quantity of savings) is also considered to be very strong and this implies that the social capital (independentvariable) influences 96%of the variation in the quantity of savings facilities among members of CICSL. That is, one unit change in social capital will cause a 96% increase in the quality of savings available to cooperative members.

However, the probability (P) value***(y_1= 0.0003 & y_2 = 0.0001)*** from the model result showed that the model is significant since the P-Value of the independent variables ***(y_1= 0.0003 & y_2 = 0.0001)*** is less than the conventional threshold of 0.05. Conclusively, there was sufficient evidence to reject the null hypothesis while the alternate hypothesis was accepted. That is, thesocial capital has significant effectson members' savings usage and quantity of savings in CICSL.

Conclusion

The findings from the results revealed the nature of the relationship that exists between social capital and financial inclusion indicators of usage and quality of saving among members of CICSL. The evidence emanated from the correlation matrix result revealed that social capital has a strong positive relationship with financial inclusion, in terms of member usage of saving facilities with a P-value (***0.000***) less than 0.05 which shows that the correlation value is significant. Also, the relationship between social capital and quality of savings is strongly positive. That is, member usage and quality of saving have a positive and strong relationship with the social capital.

The multivariate regression coefficient for hypothesis four ***(Ho)*** results revealed that social capital has a positive relationship with the usage of savings facilities and the quality of savings facilities. The coefficient of social capital was***.8893941*** for usageand ***1.210582*** for quality of savings facilities**.**R-Square of ***0.9395***for the usage of savings facilities was considered to be very strong and this implies that the social capital influences 93%of the variation in the usage of savings facilities among members of CICSL. Similarly, the R-Square of ***0.9608*** for the quality of savings facilities wasalso considered to be very strong and this implied that the social capital influences 96%of the variation in the quality of savings facilities among members of CICSL.

Finally, as a matter of urgency, the apex regulatory body of cooperatives in Nigeria should embark on a re-orientation and sensitization programme on the need and benefits for all the cooperative societies across the nation to redouble their efforts in enhancing the social capital (cooperative values) among the cooperative members since it has been established that social capital has a strong influence in achieving financial inclusion among cooperative member. Social capital will not only enhance member's sense of financial inclusion but also will enhance economic and social inclusion among the cooperative members across the country. This will also provide the cooperative members the opportunity to have strong bonds and expand their networkfor greater achievements.

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