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Determinants of Investment and Participation of Members in Cooperative Activities

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Abstract:

This study investigated the determinants of investment and participation among members of a multi-purpose cooperative in Northern Negros using a descriptive-relational (correlational) research design. A total of 261 members, selected through simple random sampling, participated in the study. Data were gathered through a researcher-made, validated, and highly reliable questionnaire, covering demographics, investment levels, membership participation, and motivational factors. Descriptive statistics, Mann-Whitney U, Kruskal-Wallis H, and regression analyses were used to assess relationships and differences among variables. Findings revealed that members showed high levels of investment, particularly in savings ($M = 3.47$), capital share ($M = 3.46$), and time deposits ($M = 3.36$). Investment behaviors were consistent across demographic groups, and no statistically significant differences were found in investment levels based on sex, age, education, membership type, tenure, or income. Notably, associate members and those with longer tenure exhibited slightly higher investment levels, suggesting deeper trust and strategic engagement. Membership participation was also high ($M = 3.39$), especially in services like productive loans ($M = 3.50$) and consumer store use ($M = 3.55$), as well as in training programs ($M = 3.44$). Female, associate, and long-tenured members demonstrated greater participation. Among all demographic factors, only membership tenure showed a statistically significant influence on participation ($p = 0.005$). The study concludes that while investment behaviors are uniformly strong across groups, participation is influenced by length of membership. These insights can guide cooperative management in developing targeted programs to sustain member engagement and optimize cooperative growth.

Keywords: Investment, Participation, Cooperative Members, Membership Tenure

Introduction:

Cooperatives continue to play a vital role in improving the socio-economic well-being of their members and the communities they serve. By encouraging fair access to financial resources, group ownership, and shared decision-making, these member-owned, people-centered organizations aim to achieve both social and economic objectives (International Cooperative Alliance, 2021). Cooperatives in the Philippines have proven to be resilient and have expanded over time. The Cooperative Development Authority (CDA, 2020) reports that there were 18,848 active cooperatives in the country, providing services to 11.5 million members and overseeing ₱572.5 billion in assets. Credit cooperatives continue to play a vital role in providing underprivileged groups with easily accessible financial services.

Cooperative membership has an impact on social capital development, financial inclusion, and saving habits in addition to economic participation. 50.6% of cooperative members in the Philippines are from low-income but not impoverished households, according to a study conducted by the International Cooperative Research Group in 2022. This implies that cooperatives are useful tools for enhancing the financial circumstances of underprivileged populations. However, a number of institutional and sociodemographic factors influence the level of member investment and participation. Key factors influencing cooperative membership and activity levels are frequently identified as age, education, household size, and employment status (Mahilum & Galarreta, 2021; Purnomo et al., 2021).

These findings are supported by studies in other countries. In the study conducted by Anyanwu and Ohaka (2022) for example, cooperative values in Africa are highlighted for improving rural residents' saving and investing habits. Purnomo et al. (2021) discovered a significant correlation between cooperative participation and voluntary savings and enhanced financial literacy in Southeast Asia. Additionally, Martiskainen and Speciale (2021) emphasized how crucial member trust and engagement of members are crucial to cooperative success, especially in the European financial and energy cooperatives sector.

A developing country like the Philippines faces difficulties from unstable income levels against high consumption needs, aggravated by the low level of trust in formal financial systems. These elements limit people's ability to invest through cooperative platforms and impede the accumulation of capital. With a sizable section of the population unbanked or underbanked, the 2021 ADB report showed that Filipino households' saving rates remained low, highlighting the need for more easily accessible and locally based financial options. This is a contrast to highly developed countries where high income per capita encourages savings and investments (Asian Development Bank, 2021).

Cooperatives help their members develop a frugal mindset by promoting both mandatory and voluntary savings (ILO, 2020). By providing more adaptable and community-trusted financial services, cooperatives can close the gap between low-income populations and formal financial systems, as highlighted by Otto and Angeles (2020).

Although many studies have demonstrated the beneficial effects of cooperatives on saving behavior, some studies present contradictory results. Dela Cruz and Javier (2020), for instance, noted that in some parts of the Philippines, saving was not the main reason people joined cooperatives. This suggests that cooperatives should reevaluate how they communicate their core values. These results emphasized how crucial it is to comprehend the precise factors that affect investment and involvement in cooperative endeavors, particularly in developing nations.

Understanding these determinants is crucial for improving cooperative operations, increasing member engagement, and achieving inclusive economic development. This study aims to analyze the key factors that drive investment and participation in cooperative activities, focusing on variables such as income level, education, household characteristics, and the perceived benefits of cooperative membership in the post-pandemic context.

With the negative and positive feedback about cooperativism as discussed above, the author decided to assess the extent of motivation of the members of a cooperative in Northern Negros to invest and discover the determinants of investment and participation of members in cooperative activities.

Literature Review:

Membership participation in cooperatives plays a fundamental role in their success, resilience, and long-term sustainability. It refers to the extent to which members engage in cooperative services, including loans, savings, training, and governance activities. Such participation is not merely passive involvement but includes active engagement in the cooperative's financial, social, and decision-making structures. High levels of participation enhance financial performance and productivity while reinforcing trust, accountability, and a shared sense of ownership among members.

Multiple studies underscore that membership participation is influenced by a combination of institutional and psychological factors. Institutional variables include the quality of leadership, governance, communication mechanisms, and inclusivity of cooperative policies (Bruynis et al., 2000). Effective governance systems not only facilitate transparency and accountability but also empower members to contribute meaningfully. According to Castilla-Polo and Sánchez-Hernández (2020), sustainable cooperatives are often underpinned by intangible assets such as institutional trust and well-structured governance.

Furthermore, institutional incentives like profit-sharing and dividends are powerful motivators for participation. Ariemba, Evusa, and Muli (2016) emphasized that clear investment decisions significantly improve the financial performance of cooperatives, and when such financial benefits are distributed equitably, member involvement tends to increase. Similarly, Briggeman et al. (2016) observed that cooperatives providing innovative financial tools and services are more likely to witness sustained engagement from their members.

Psychological factors also shape participation. Trust in cooperative leadership, perceived individual benefits, emotional attachment, and a strong sense of community encourage active involvement (Castillo & Castillo, 2015). When members believe that their engagement brings both tangible and intangible rewards—such as improved financial security or social capital—they become more invested. The sense of belonging and shared values often contribute to what Castilla-Polo and Sánchez-Hernández (2020) describe as "emotional ownership," which significantly boosts loyalty and participation rates.

The quality and accessibility of cooperative services—especially financial services like credit and savings—play a direct role in member participation. Members who regularly utilize these services tend to be more committed and engaged. In a study focusing on Cebu, Philippines, Pañares et al. (2013) found that microfinance programs led by cooperatives enhanced the economic empowerment of women and increased participation rates due to the perceived benefits. These findings highlight that when cooperatives align their services with the financial and non-financial needs of their members, participation is likely to rise.

Moreover, addressing financial constraints and enhancing service quality can lead to more efficient investment decisions, which further attract member engagement. García Lara, Osma, and Penalva (2016) noted that accounting conservatism improves investment efficiency, which, when applied to cooperative systems, could mean more sustainable development and increased member confidence in financial planning and execution.

Investment plays a vital role in driving participation. Well-informed investment decisions, guided by strategic models and financial prudence, can stimulate cooperative growth and attract more member involvement. Chaddad and Reuer (2009) emphasized that strategic investment models enable cooperatives to allocate resources effectively, improving both performance and member returns. A cooperative's ability to make sound investments signals stability and growth, encouraging members to remain active participants.

However, poor investment decisions or managerial misjudgments can lead to diminished trust and reduced participation. Ben-David, Graham, and Harvey (2013) identified that managerial miscalibration often leads to suboptimal investment choices, impacting organizational credibility and member satisfaction. In the cooperative context, such missteps could deter members from engaging in financial activities or even result in withdrawal from cooperative services.

Similarly, studies by Carvalho, Guimarães, and Kalatzis (2018) have linked earnings quality to sound investment practices, noting that financial transparency and quality reporting are essential for building member confidence. De Souza and Lunkes (2016) also found that clear capital budgeting practices are critical for securing internal support and guiding investment decisions in large organizations, including cooperatives.

Capital structure choices influence cooperative investment patterns and, in turn, affect member participation. De Crom (2011) explored how capital structure decisions impact investment, suggesting that prudent management of debt and equity financing fosters organizational stability. This is echoed by Agamata et al. (2005), who demonstrated that financial leverage significantly affects firm investment, a concept directly applicable to capital-intensive cooperatives.

Furthermore, Danso et al. (2019) found that market sentiment plays a role in investment decision-making. Cooperatives must thus be attuned to both internal and external market indicators to manage their investments effectively. As Cooperatives face increasing competition and evolving member needs, understanding the psychological and economic context of investment decisions becomes critical.

Education and knowledge development are essential for promoting active membership participation. Training programs help members understand cooperative values, operations, and their rights and responsibilities. These programs not only improve individual competencies but also prepare members for leadership roles, fostering a stronger connection to the cooperative (Franken & Cook, 2015). Education enhances awareness of the financial products available, increases trust in management decisions, and reduces the knowledge gap that often exists between cooperative leaders and members.

Additionally, Cook, Chaddad, and Iliopoulos (2004) observed that education contributes to more advanced cooperative theory applications, improving governance and investment practices. Such theoretical advancements are beneficial for guiding practical implementation, thus bridging the gap between policy and member participation.

While several studies have explored the characteristics of cooperative members, there is still a research gap in identifying the core determinants of member investment behavior and the specific incentives that foster higher engagement. Franken and Cook (2015) highlighted the importance of accurate performance metrics to inform member participation strategies and policy formulation. Without such data, cooperatives may struggle to design effective programs that align with member needs and expectations.

Cooperative success hinges on active and meaningful member participation, which is shaped by both institutional and psychological factors. Effective leadership, transparent governance, quality services, and sound investment practices all contribute to sustained engagement. Moreover, the psychological drivers—such as trust, emotional connection, and perceived benefits—are equally vital in fostering loyalty and participation. Investment decisions, financial structure, and the cooperative's ability to adapt to both internal and external pressures significantly impact member engagement.

Educational initiatives and transparent communication further strengthen cooperative-member relationships, while well-calibrated investment and financial management practices ensure long-term sustainability. While many characteristics of cooperative members have been studied, further research is needed to better understand the complex relationship between investment behavior and participation.

Methodology

Research Design

This study employed a descriptive-relational (correlational) research design, which is appropriate for examining the relationships between variables without manipulating them. As defined by Copeland (2022), descriptive-relational research is a non-experimental method aimed at describing variables and identifying the relationships among them, without attempting to establish cause-and-effect relationships.

This design was ideal for determining the extent of cooperative membership and the motivational factors driving investments among members in a cooperative located in North Negros. Furthermore, it allowed for the identification of significant differences and correlations between membership motivation and investment behavior using the specified variables. Descriptive research provides a detailed account of variables and their characteristics (Alsharari & AlShboul, 2019b), while correlational methods assess the direction and strength of relationships (Leedy & Ormrod, 2014). According to McBurney and White (2009), this combined approach facilitates visualizations of variables and their interconnections, enabling a more nuanced interpretation of member behavior. While such design is straightforward and cost-effective (Lappe, 2000), it does not imply causality.

Participants of the Study

The participants comprised 261 regular and associate members of a multi-purpose cooperative in Northern Negros, selected from a total population of 6,478 members. Using the Raosoft sample size calculator, with a 95% confidence level and 5% margin of error, this sample size was determined to be statistically adequate. A simple random sampling technique was utilized to ensure representativeness and minimize bias.

Table 1
Distribution of Respondents

Grouping Variables	f	%
A. As a whole	261	100
B. Sex		
Male	56	21.50
Female	205	78.50
C. Age		
35 and Below	67	25.70
Above 35	194	74.30
D. Educational Attainment		
Elementary	30	11.50
High School	72	27.60
College	125	47.90
Post Graduate	34	13.00
E. Type of Membership		
Regular	63	24.10
Associate	198	75.90
F. Length of Coop Membership		
Less than 5 years	61	23.40
5–10 years	105	40.20
11–15 years	48	18.40
16–20 years	25	9.60
20 years and above	22	8.40
G. Household Monthly Income		
Less than Php 9,100	30	11.50
Php 9,100 to 18,200	96	36.80
Php 18,200–36,400	90	34.50
Php 36,400–63,700	38	14.60
Php 63,700 to 109,200	7	2.70
Grouping Variables	f	%

The profile revealed that a majority were female (78.5%), over 35 years of age (74.3%), and had reached college education (47.9%). Most respondents were associate members (75.9%), with 5–10 years of cooperative membership (40.2%), and belonged to low to moderate income groups. These demographics reflect trends noted by researchers such as Al-Ghazali and Al-Abdali (2020), who identified greater female participation in cooperatives due to financial accessibility. Similarly, Abocejo and Ebuenga (2021) highlighted age and length of membership as significant factors in cooperative involvement.

Research Instrument

The study utilized a researcher-made questionnaire consisting of four parts:

1. Demographics – Included age, sex, education, services used, and length of cooperative membership. These variables were essential for interpreting how sociodemographic characteristics influence investment and participation (Abdulahi et al., 2023).
2. Investment Level – Assessed through capital share, regular savings, and time deposits as standard investment indicators in cooperatives (Zainuddin & Kamaruddin, 2021).
3. Membership Participation – Measured participation in cooperative services, income-generating opportunities, and educational programs. Member involvement is vital for cooperative sustainability (Tadesse & Zewdie, 2021).
4. Motivational Factors – Divided into psychological (e.g., motivation, financial literacy) and institutional (e.g., trust, transparency) domains. These dual lenses provided a comprehensive view of behavior (Abate & Bernard, 2022; Ibrahim et al., 2021).

Rating Scales

Investment Level

Code	Verbal Interpretation	Description
4	Very High (VH)	Consistent and significant monthly increase
3	High (H)	Increase with some decline periods
2	Low (L)	Decrease with some increase periods
1	Very Low (VL)	Consistent and significant monthly decrease

Membership Participation

Code	Verbal Interpretation	Description
4	Very Great	Participated all the time
3	Great	Participated in most instances
2	Low	Participated occasionally
1	Very Low	Rarely participated

Motivational/Investment Factors

Code	Verbal Interpretation	Description
4	Very Great	Strong and highly prioritized influence on decisions
3	Great	Significant, though not exclusive, influence
2	Low	Minimal influence, considered in limited cases
1	Very Low	Rarely influential in decision-making

Validity and Reliability

To ensure content validity, the instrument was evaluated by ten (10) experts in research and cooperative management using the Lawshe Content Validity Ratio (CVR). Items were assessed as essential, useful but not essential, or not essential. The resulting CVR of 0.9584 exceeded the critical value (0.62), indicating strong content validity. Revisions were based on expert feedback.
For reliability, the questionnaire underwent pilot testing with 30 NONESCOST MPC-Visayas members. Internal consistency was measured using Cronbach's Alpha, resulting in a coefficient of .963, which is considered excellent (Dudovskiy, 2018), confirming the tool's reliability.

Approval was secured from cooperative authorities, including officers and staff. A consent form was distributed to all participants, emphasizing confidentiality and voluntary participation. The researcher observed all ethical protocols during data collection.

Results and Discussion:

the study on the determinants of investment and participation among cooperative members. The findings are discussed in three major sections: the level of investment among cooperative members, the extent of membership participation, and the factors influencing both investment and participation. The analyses employed include descriptive statistics, Mann-Whitney U tests, Kruskal-Wallis H tests, and regression analysis to assess variations and relationships across different demographic variables.

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In terms of investment, members demonstrated a high level of engagement across all financial components. The mean investment levels were high in capital (M = 3.46, SD = 0.74), savings (M = 3.47, SD = 0.65), and time deposits (M = 3.36, SD = 0.70), with an overall investment mean of M = 3.43 (SD = 0.62). Among these, savings emerged as the most preferred investment avenue. The relatively low standard deviations across all components indicate consistency in investment behaviors, suggesting a financially stable and committed membership. These findings suggest a strong level of trust in cooperative operations, particularly in capital and savings, while time deposits enhance the cooperative's liquidity, thus supporting its lending capacity. These observations align with prior studies by Fulong and Ramos (2024) and Setiawan et al. (2024), which link member engagement to trust and perceived benefits from the cooperative.

When disaggregated by demographic variables, some patterns emerged. Female members (M = 3.44) invested slightly more than their male counterparts (M = 3.39), indicating a trend of financial inclusivity among women, consistent with findings by Alcantara and Calungsod (2021). Younger members aged 35 and below (M = 3.48) showed marginally higher investment levels than those above 35 years old (M = 3.41), reflecting possible generational differences in financial literacy and cooperative engagement (Kim & Park, 2021). Interestingly, members with only elementary education reported the highest investment mean (M = 3.56), possibly due to a stronger dependence on cooperatives for financial stability (Dizon & Ramirez, 2021). Associate members (M = 3.46) surpassed regular members (M = 3.33) in investment levels, likely as a strategic move to secure future benefits (Buenaventura & Santos, 2020). Furthermore, tenure appeared to be a significant indicator, with members having over 20 years of experience showing the highest investment engagement (M = 3.67), highlighting the trust built through long-term involvement (Lopez & Navarro, 2020). Income also played a role, with higher-income members (Php 63,700–109,200) investing more in capital (M = 3.86), which may reflect greater financial flexibility (Torres & Ramirez, 2020). Despite these observed differences, statistical tests revealed no significant variations across sex, age, membership type, education, tenure, or income ($p > 0.05$), indicating uniform investment behavior regardless of demographic background.

Regarding participation, the results revealed that members were highly active across cooperative services and education programs, with an overall participation mean of M = 3.39 (SD = 0.67). Within services, productive loans (M = 3.50) and consumer store utilization (M = 3.55) were the most prominent. In terms of education and knowledge development, members rated training programs (M = 3.44) and the application of acquired skills (M = 3.43) highly. These findings reflect a strong reliance on cooperatives for livelihood support (De Luna & Panganiban, 2021) and emphasize the role of educational programs in enhancing member capability and fostering long-term engagement (Panopio & Panganiban, 2021).

Participation levels also varied by demographic groups. Female members (M = 3.40) participated more actively than males (M = 3.36), especially in educational activities (M = 3.45 vs. 3.36), as noted by Bernardo et al. (2021). Older members (over 35 years, M = 3.43) showed slightly higher participation than younger members (M = 3.27), while those with elementary education again showed the highest participation (M = 3.61), followed by college graduates (M = 3.40). Associate members (M = 3.45) were more participative than regular members (M = 3.20). Members with over 20 years of cooperative involvement reported very high participation (M = 3.74), underscoring the importance of experience and long-term membership (Salazar & Dela Cruz, 2021). Among income groups, members earning Php 18,200–36,400 participated the most (M = 3.71). Of all variables examined, tenure was the only factor with a statistically significant difference in participation ($p = 0.005$, Kruskal-Wallis test), with post hoc analysis confirming significantly higher participation among long-term members ($p = 0.015$). No significant differences were found by sex, age, education, or income ($p > 0.05$).

In examining the factors influencing investment and participation, both institutional and psychological variables played essential roles. Investment was driven by institutional factors such as trust in policies and transparency, which had a high mean score (M = 3.55), and by psychological factors such as pride and ownership, which scored slightly higher (M = 3.58). Members with over 20 years of tenure reported the highest ratings for both institutional and psychological influences (M = 3.85), indicating that long-term members place greater emphasis on these aspects, consistent with the findings of Mugisha and Ntayi (2020). For participation, psychological factors (M = 3.58) outweighed institutional ones (M = 3.47), suggesting that emotional engagement is a primary motivator, as supported by Reyes and Gonzales (2020).

The study also revealed a strong positive correlation between participation and investment, as evidenced by Spearman's test ($\rho = 0.662$, $p < 0.001$). Furthermore, regression analysis confirmed that participation significantly predicts investment ($\beta = 0.559$, $p < 0.001$). This indicates that members who are more actively involved in cooperative activities tend to invest more, reinforcing the importance of fostering participation to sustain financial engagement.

The study finds that cooperative members demonstrate high levels of investment, particularly in savings, capital, and time deposits, with relatively uniform engagement across demographic groups. Participation in cooperative services and educational programs is also high, especially among long-term members, and is largely driven by psychological motivations. Participation was identified as a significant predictor of investment, underscoring the need to cultivate member involvement to boost financial contributions. Based on these findings, the study recommends that cooperatives strengthen financial literacy programs, particularly targeting youth and new members, implement gender-inclusive policies to maintain female engagement, and promote loyalty incentives and transparent governance to encourage long-term membership.

Conclusion:

The study reveals that cooperative members across various demographic and socioeconomic groups exhibit strong engagement and investment levels. Members are particularly committed to financial involvement, such as savings, capital contributions, and time deposits, with consistently high mean scores. Notably, female members, younger individuals (aged 35 and below), and those with lower educational attainment, particularly at the elementary level, show slightly higher investment levels. Furthermore, members with longer tenure and those in higher income brackets display stronger investment behaviors, with some reaching very high engagement levels. Participation in cooperative services and educational activities is robust, particularly among older members and those with elementary and post-graduate education, showcasing the cooperative's success in fostering inclusive participation.

The study also highlights the role of demographic, institutional, and psychological factors in shaping membership participation and investment decisions. Long-term members and associate members exhibit higher levels of engagement in cooperative services and education compared to newer or regular members. Income level plays a significant role, with lower to middle-income members showing more active involvement, particularly in educational aspects. This suggests that cooperative activities are especially valuable for individuals in these categories, reflecting the cooperative's role in supporting both economic empowerment and community development.

Institutional and psychological factors emerge as key drivers in shaping members' investment decisions. Trust in the cooperative's transparency, stability, and policies motivates members to invest, with psychological factors such as pride, confidence, and emotional connection playing a more significant role than institutional factors. These findings are consistent across age and gender, with older and female members slightly more influenced by these psychological factors. Interestingly, members with lower educational attainment report the highest influence from both institutional and psychological factors, indicating a deeper reliance on cooperative structures and support systems.

The study underscores the importance of understanding member characteristics to maximize engagement and investment. While demographic factors such as age, gender, and income have descriptive influence, the psychological alignment with the cooperative's mission appears to have a more significant impact on investment behavior. Fostering institutional trust and nurturing emotional connections with members particularly younger, newer, or higher-educated groups can further enhance participation and investment. Tailoring cooperative programs and communication strategies based on member characteristics will likely improve the cooperative's long-term impact and sustainability, ensuring vibrant and active member communities.

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