

SOCIO-ECONOMIC FACTORS AFFECTING COOPERATIVE THRIFT AND CREDIT SOCIETIES' LOAN AMONG WOMEN COOPERATORS IN IJEBU-NORTH EAST LOCAL AREA OF OGUN-STATE NIGERIA

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Abstract

*The research was conducted to examine the socio-economic factors affecting cooperative thrift and credit societies' loan among women cooperators in Ijebu-North East Local Government Area of Ogun-State Nigeria. A multi-stage sampling technique was employed to select a sample size of one hundred and twenty (120) respondents through the use of a well structured questionnaire. The data was analyzed utilizing descriptive statistics and multiple regression. The findings revealed that the majority of participants were in their prime age group married with family obligations. The results also indicated that a significant proportion of members were literate. The F-statistics (50.527***) validated the appropriateness of the overall regression equation, which was statistically significant at the 1% level. The results showed that four (4) out of the nine (9) variables included in the model were significant. Out of the twelve (12) variables utilized, seven (7) were identified as major constraints based on an average score of 2.76, while five (5) were classified as minor constraints. Consequently, the study recommended that any vague terms and conditions associated with loan applications and disbursements should be reassessed. Cooperatives should not confine their role solely of providing credit facilities, but should also offer training and technical guidance to their members to enhance the management of the cooperative societies.*

Keywords: Loans, Socio-economic factors, Cooperative women, Thrift and credit societies, Challenges, Incomes

Introduction

Cooperative thrift and credit societies (CTCS) have emerged as pivotal institutions in fostering financial inclusion and economic development, particularly in rural areas of Nigeria (Ezugwu & Ike, 2022). Understanding the savings and repayment

patterns of CTCS members is essential for assessing the effectiveness of these institutions in fulfilling their objectives and contributing to the socio-economic development of their respective communities. Thrift and credit societies are member-based organizations that assist

individuals in addressing economic challenges and they differ from traditional banking institutions due to their primary objectives (Adebayo *et al.*, 2020). The main aim is to promote thrift among members and provide credit to individuals who might otherwise resort to lenders (Lawal, 2018). These societies pool local savings and offer credit to members, thereby fostering thriftiness and entrepreneurial endeavors. The majority of interest income generated from loans was either distributed among members or reinvested in the cooperative through a capitalization scheme. As a result, they can be established in impoverished towns/communities where access to secure savings and fair credit terms is crucial (United Nations Department of Economic and Social Affairs (UNDESA, 2019).

Cooperatives are enterprises owned and managed by the individuals utilizing their services. Cooperative members finance and operate the business or service for mutual benefit (Nathan *et al.*, 2014). Small-Scale Enterprises (SSEs) also offer employment opportunities to a significant portion of the population. Furthermore, they serve as the building blocks for indigenous industries in Nigeria. The pivotal role of small-scale enterprises (SSEs) in developing nations as catalysts for achieving growth objectives has long been acknowledged (Ramotra & Kanase, 2019). During the early stages of economic development, Small-Scale enterprises (SSEs) played a crucial role in generating income. Given the significant role of cooperatives, they have been integrated into strategies aimed at

attaining sustainable development goals (Torfi, 2019). With rising awareness of the importance of cooperative societies in economic development, both in developed and developing nations, these societies have gained prominence and are experiencing growth in numbers. Cooperative societies have garnered widespread acceptance in countries such as Canada, Finland, Poland, Germany, Italy, the United Kingdom, and even some nations in Africa, despite the economic adversities facing the continent (Falaye, 2020). Cooperatives assist members in expanding their asset ownership, enabling them to save more and rely less on borrowing as their assets accumulate over time (Sharma & Simkhada, 2018).

In Nigeria, cooperative societies initially emerged as associations exclusively for farmers, small traders, and other individuals with very low incomes. However, in recent times, it is rare to find any governmental or even private establishment without a cooperative society (Yusuf, 2020). Despite the proliferation of cooperative societies and the formation of numerous cooperatives, their contributions to social and economic progress in Nigeria have been disappointingly low, given the array of challenges confronting these societies (Ghosh, 2019). In Nigeria today, one of the primary methods employed to address poverty among the populace is the establishment of cooperative societies (Henry & Schimmu, 2017). Among these cooperative societies, the Cooperative Thrift and Credit Society stands out as a prominent entity (Oluyombo, 2021). These societies

gather funds through members' contributions, trading activities, and penalties, subsequently providing credit to members at minimal interest rates and fostering mutually beneficial terms. Research indicates that small-scale enterprises rooted in cooperatives tend to perform better than their non-cooperative counterparts in Nigeria (Anyanwu, 2019).

However, due to the limited financial resources of many cooperative society members in Nigeria, they often struggle to accumulate sufficient savings or fulfill the stringent criteria required to secure funds from traditional financial institutions. Consequently, these societies frequently find themselves unable to adequately meet the loan demands of their members (Holgren, 2021).

Members are sometimes granted loans that fall short of their financial requirements, hindering the realization of their objectives, or encounters delays in loan approval (Ramotra & Kanase, 2019). The money saved in cooperatives is given out as loans to members usually twice or thrice of the member's total savings. The society charges a low rate of interest (Nathan *et al.*, 2024). By making credit available in this way, members of such societies are protected from the clutch of greedy money lenders who charge high interest rate, A Cooperative Credit Society does not operate with profit motive. However, when profits are made, they are used for extending free interest loans to members. Thus large sums of money will be accumulated through proper organization and management of

Thrift and Credit Societies. The harnessing of the fund would provide the strongest base for Cooperative financing, especially when it is linked with government's policies on micro- credits delivery in rural and urban areas of the country (Ebonyi, 2019). Similarly, Ekerete & Umoren (2022) opined that Thrift and Credit Cooperative are societies that encourage members to save periodically and provide credit facilities to members. Thrift and Credit Cooperative have also been found useful in executing the function of rural banks thus enabling the rural dwellers to save and obtain the required fund for profitable investment (Lawanson, 2018). Fasoranti (2023) states that Thrift and Credit Cooperative Society is an organization those is established mostly in workplace for the employees with the aim of enabling them to save some percentage of their salaries (normally deducted at source) and borrow when in financial difficulty. Thrift and Credit Society is a safe and profitable saving institution (Anyanwu, 2019). It encourages saving by making people realize the economic and social benefits of thrift and the disadvantages of excessive and unproductive expenditure (Dogarawa, 2019: Adeyeye, 2017).

Research Objectives of the Study

The broad objective of this study is to Investigate effect of cooperative thrift and credit societies on cooperative members in Ijebu-North East Local Government Areas of Ogun-State. The specific objectives are to;

(i) describe socio-economic characteristics of cooperative thrift and credit members;

(ii) examine socio-economics factors affecting cooperative thrift and credit members and

(iii) identify the constraints faced by cooperative thrift and credits' members in the study areas.

Theoretical Framework

Empowerment Theory

Empowerment theory emphasizes the process by which individuals gain control over their lives, acquire resources, and become active participants in decision-making. According to (Kabane, 2020), empowerment entails access to resources, agency in decision-making, and achievements in well-being. Cooperative societies offer platforms where women gain not only access to credit but also leadership opportunities, education, and voice within their communities.

Feminist Economic Theory

Feminist economics critiques mainstream economic models for neglecting women's unpaid labor and informal sector activities. (Grown *et al.*, 2017) argue that economic systems must be analyzed through gender lenses to uncover hidden inequalities. Cooperatives, with their inclusive and participatory approach, offer women entrepreneurs alternative spaces to challenge patriarchal norms and access economic resources previously denied to them.

Methodology

Area of study

The study area is Ijebu-North East Local Government Area in Ogun State,

Nigeria. Ijebu North East (Atan Local Government) is another Local Government Area in Ogun State, Nigeria, with its administrative center situated in the town of Atan at coordinates 6°54'N 4°01'E. Established on the 13th of December, 1996, it was carved out of Ijebu - Ode Local Government. Initially named Ilugun - Alaro, it was later renamed Ijebu North-East Local Government, with its headquarters in Atan. It is surrounded by other local government areas: Ijebu East to the east, Ijebu North to the north, Odogbolu to the west, and Ijebu Ode to the south.

Materials and Methods of Data Collection

The data for the research was gathered from both primary and secondary sources. Primary data were acquired through the administration of structured questionnaires and oral interviews were utilized for the sampled in the study area. Secondary data were sourced from published journal materials, online sources, academic texts, and other publications. The data obtained was analyzed using descriptive statistics such as frequency distribution tables, simple percentages, frequency counts to describe socio-economic characteristics of cooperative thrift and credit members and identify the constraints faced by cooperative thrift and credits' members and inferential statistics like multiple regression was employed to examine socio-economics factors affecting cooperative thrift and credit societies loan disbursement to their members.

A multi-stage sampling technique was utilized to determine the sample size. The selection process was based on proximity to the research environment to facilitate data collection efficiency. Initially, one zone was singled out from the four (4) zones in Ogun State. Subsequently, Ijebu North- East Local Government (IJNELG) from Ijebu-zone, were selected. Further, four (4)

communities, namely (Atan, Idona, Abigi and Imepe) from the selected LGA due to high level of cooperative thrift and credit societies (CTCS). In the final stage, thirty (30) cooperative members were purposively selected from each of the four cooperative societies within the chosen towns for a total of One hundred and twenty (120) respondents in the study.

Analytical Technique

Model specification

The Multiple regression model is restated as follows:

$$Y_i = b_0 + b_i X_i + \epsilon_i$$

Where:

Y_i = Monthly Income (₦)

β = Is the vector of parameters to be estimated

X 's = Is the matrix of the explanatory variables

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + \beta_{10} X_{10} + U_i \quad \text{equ (1)}$$

Where:

Y = Total monthly Income (₦)

X_1 = Age (years)

X_2 = Sex

X_3 = Religion

X_4 = Membership (years)

X_5 = House hold size

X_6 = Marital status

X_7 = Education attainment

X_8 = Amount of Loan obtained (₦)

X_9 = Loan interest (%)

X_{10} = Business experience (years)

Results and Discussions

3.1: Distribution of Socio-economic Characteristics of Respondents

Table 1 presented the findings concerning the socio-economic attributes of

the respondents. The analysis of age distribution revealed that 5% were aged between 21-30 years, 45% fell within the 31-40 years bracket, 30% were in the range of 41-50 years, 15% were aged between 51-

60 years, while the remaining 5% were in 61-70 years category. This indicated that the majority the respondents were in their prime years, characterized by vitality, vigor, and capacity for strenuous work. This result supports Ebonyi *et. al.*, (2019) who opined that the majority of respondents fell between less than 25 and 55 years of age were youthful, agile and energetic. Regarding gender distribution, 42.5% were male, while 57.5% were female, signifying a female predominance in the surveyed cooperative societies. The marital status data showed that 12.5% of the respondents were single, 82.5% were married, and 5.0% were widowed, highlighting that a significant proportion of the respondents had family obligations to fulfill. This findings aligned with (Halogen *et. al.*, 2021) who asserted that majority (90.0%) of cooperators had family responsibilities. Concerning the primary occupation of the respondents, 50% were engaged in trading, 7.5% in farming, 15% in artisanal work, 5.0% in catering services, 20% of the respondents were civil servants, while the remaining 2.5% were involved in other activities. This suggested that the majority of respondents were active in commercial endeavours. In terms of religious affiliation, 66.3% identified as Christians, 33.3% as Muslims, and 0.4% practiced traditional religions.

This indicated that cooperators practiced one or other religious beliefs. This concurred with Allahdadi (2017) who claimed that cooperative members practiced

different religions which does not disqualify from joining cooperative societies. The analysis of educational attainment revealed that 12.5% had no formal education, 10% had completed primary education, 22.5% had secondary education, 50% had tertiary education, and the remaining 5% had pursued adult education. This indicated that a substantial portion of the respondents were educated, implying a high level of literacy within the group. This findings consistence with Bastelaer (2020) who reported that educational level had positive impact on individual investors enterprises to improve their income and maximize their profit and also assist members in the area of new technology adoption. Regarding the duration of membership, 50% had been members for less than 5 years, 37.5% for 5 to 10 years, and 12.5% of the respondents had spent more than 10 years as cooperative members. In terms of monthly income from their businesses, 12.5% earned less than ₦30,000, 25% earned between ₦30,001 and ₦60,000, 12.5% earned between ₦60,001 and ₦90,000, while 32.5% earned between ₦90,001 and ₦120,000. The remaining 17.5% reported monthly incomes exceeding ₦120,001, this indicating a varied income distribution among the respondents. Regarding household size, 25% of the respondents had less than 5 members, 46.7% of the respondents also had 6-9 members, while 28.3% had 10 or more members, reflecting diverse household compositions within the cooperative members.

Table 1: Socio-economic Characteristics Of the Respondents (N = 120)

Variables	Options	Frequency	Percentage	Cumulative percentage	Average
Age	21-30 years	6	5.0	5.0	
	31 - 40 years	54	45.0	50.0	
	41 - 50 years	36	30.0	80.0	
	51 - 60 years	18	15.0	95.0	
	61 - 70 years	6	5.0	100.0	46 years
Sex	Male	51	42.5	42.5	
	Female	69	57.5	100.0	
Marital Status	Single	15	12.5	12.5	
	Married	99	82.5	95.0	
	Widowed	6	5.0	100.0	
Major Occupation	Trading	60	50.0	50.0	
	Farming	9	7.5	57.5	
	Artisans	18	15.0	72.5	
	Catering service	6	5.0	77.5	
	Others	3	2.5	80.0	
	Civil servants	24	20.0	100.0	
Religion				63.3	
	Christianity	76	63.3	99.6	
	Islam	40	33.3	100.0	
	Traditional	4	0.4		
Educational Level	No formal education	15	12.5	12.5	
	Primary	12	10.0	22.5	
	Secondary	27	22.5	45.0	
	Tertiary	60	50.0	95.0	
	Adult education	6	5.0	100.0	
Years of membership	< 5	60	50.0	50.0	
	5-10	45	37.5	87.5	5 years
	> 10	15	12.5	100.0	
Monthly Income	< ₦30,000	15	12.5	12.5	
	₦30,001-₦60,000	30	25.0	37.5	
	₦60,001-₦90,000	15	12.5	50.0	
	₦90,001-₦120,000	39	32.5	82.5	
	>₦120,001 & Above	21	17.5	100.0	₦180,534
Household Size	< 5	30	25.0	25.0	
	6-9	56	46.7	71.7	
	> 10	34	28.3	100.0	7 people
Total		120	100		

Source: Field Survey, 2023

3.2: Distribution of Socio-economics Factors Affecting Loan Disbursement of Thrift and Credit Societies

Based on the R^2 F-value, t-statistics, and theoretical expectations of the variables, the linear function was selected as the primary or lead equation. The R^2 coefficient of 0.622 indicates that 62% of the dependent variable can be explained by the independent variables in the model, leaving the remaining 38% unexplained. The F-statistics value of 50.527 validated the appropriateness of the overall regression equation, demonstrating statistical significance at the 1% level. The findings indicate that six (6) out of the ten (10) variables in the model exhibited significance. Specifically, the amount of loan obtained, marital status and business experience showed positive significance at the 1% level but educational attainment displayed its positive significant at 5% level. While sex demonstrated negative significance at 1%, and loan interest was significant at 10% level. This suggests that the amount of loan obtained and marital status positively impact the terms and

conditions of thrift and credit loans, while loan interest charges have an inverse relationship with loan disbursements. Gender, represented by sex, negatively influences the loan approval process, indicating that committee members may consider gender when evaluating loan applications. From the result educational attainment had significant relationship on loan obtained by the respondents meaning that the high literate they are, the more the respondents will be able to have capacity to utilize loan obtained from their cooperative societies to improve their business. Business experience was also exhibited significant influence on loan disbursed to CTCS members, this implied that the more experienced they are in their enterprise, the more the respondents will be able to handle their business effectively and efficiently to increase their income and maximize their profit. On the whole, amount of loan obtained, marital status, business experience, loan interest and education attainment had significant relationship on loan disbursement to cooperative members.

Table 2: Socio-economics Factors Affecting Loan Conditions of Thrift and Credit Societies Disbursement to Women Cooperators

Model	R	R square	Adjusted R ²	Std. Error Estimate	Mean Square	
	0.501	0.622	0.569	17.779	1.61	
	B	Std. Error		T value	Sig	F-statistic
(Constant)	18.521	0.321		23.052***	0.000	50.521***
Age (X ₁)	0.130	0.231	0.313	1.043	0.230	
Sex (X ₂)	-1.016	0.113	-0.232	-3.488***	0.162	
Religion (X ₃)	-0.003	0.004	-0.043	-0.646	0.219	
Membership of cooperative (X ₄)	-3.115	0.100	-0.117	-1.562	0.021	
House hold Size (X ₅)	0.587	0.100	0.113	0.122	0.157	
Marital status (X ₆)	-3.387	- 0.515	-0.140	6.519***	0.210	
Education attainment (X ₇)	2.065	1.147	0.134	1.925**	0.330	
Amount of loan obtained (X ₈)	0.460	0.139	0.181	3.319***	0.301	
Loan Interest (X ₉)	1.101	0.105	1.201	-1.733*	0.211	
Business experience (X ₁₀)	2.021	0.101	-0.182	2.583***	0.155	

Source: Field Survey, 2023 * Significant at 10% level of significance, ** Significant at 5% level of Significance, *** Significant at 1% level of significance.

3.3: Distribution of Challenges faced by Members of Thrift and Credit Cooperative

Societies Loan Accessibility in the study area

In the realm of study, numerous factors have been identified as impediments to the cooperative thrift and credit loan system for members. The data was meticulously analyzed using a descriptive approach. The constraints encountered were categorized into major and minor based on a 2-point Likert-type scale, with scores calculated through mean summation. These scores were then aggregated and organized to reflect the constraints experienced by respondents. The scores were classified as constraints if they were equal or greater than the average score of 2.76, and as non-constraints if they fell below this threshold.

Table 3 illustrated that 20.0%, 50.0%, 20.0%, and 10.0% of respondents strongly agreed, agreed, disagreed, and strongly disagreed, respectively, that limited access to loans posed a constraint. Similarly, 7.5%, 64.2%, 17.5%, and 10.8% of respondents expressed strong agreement, agreement, disagreement, and strong disagreement regarding the inadequacy of loans as a constraint. When it came to leadership style, 12.5% strongly agreed, 52.5% agreed, 25.0% disagreed, and 10.0% strongly disagreed on its constraining effect. In terms of low income, 20.0%, 20.8%, 35.0%, and 24.2% expressed strong agreement, agreement, disagreement, and strong disagreement, respectively, on its constraint. The issue of high interest rates on loans received elicited responses of 30.8%, 37.6%, 20.8%, and 10.8% for strong agreement,

agreement, disagreement, and strong disagreement, respectively. Furthermore, 12.5% and 40.8% strongly agreed and agreed, respectively, on the impact of collateral requirements as a constraint, while 25.0% and 21.7% disagreed and strongly disagreed.

A majority of 60.0% agreed that an excessive loan burden was a constraint, with 24.2% strongly agreed and 35.8% agreed. Conversely, 24.2% and 15.8% disagreed and strongly disagreed on this being a constraint. Denial of loan approval was perceived as a constraint by 12.5%, 35.8%, 27.5%, and 24.2% of respondents who strongly agreed, agreed, disagreed, and strongly disagreed, respectively. Slow loan disbursement to members was identified as a constraint, with 20.0% strongly agreeing and 35.8% agreeing, while 25.8% and 18.4% disagreed and strongly disagreed. Cooperative incompetence was viewed as a constraint by 20.0%, 32.5%, 27.5%, and 20.0% who strongly agreed, agreed, disagreed, and strongly disagreed. The issue of a short repayment period was seen as a constraint by 27.5%, 38.5%, 22.5%, and 11.7% who strongly agreed, agreed, disagreed, and strongly disagreed, respectively. Lack of

sureties or guarantors was another constraint, with 25.0%, 30.8%, 25.0%, and 19.2% strongly agreeing, agreeing, disagreeing, and strongly disagreeing, respectively.

In summary, out of the twelve variables assessed, seven were identified as constraints faced by members in obtaining loans. These major constraints included limited access to loans, inadequate loan provisions, leadership style, high interest rates on loans, overdue loans, short repayment periods, and lack of sureties. On the other hand, the remaining factors such as low income, collateral requirements, denial of loan approval, slow loan disbursement, and cooperative incompetence were considered minor constraints. The most significant constraints were ranked in order, with high loan rates ranking first, followed by short repayment periods, limited loan access, inadequate loans, overdue loans, leadership style, and lack of sureties. Slow loan disbursement, cooperative incompetence, and collateral requirements were positioned lower, while low income and denied approval of loan were ranked at the bottom.

Table 3: Problems Faced By Thrift and Credit Cooperative Members on Loan Disbursement

VARIABLES	SA		A		D		SD		Mean	Standard Deviation	Rank	
	F	%	F	%	F	%	F	%				
Limited access to loan	24	20.0	60	50.0	24	20.0	12	10.0	2.96	0.72	3 rd	
Loan inadequate	9	7.5	77	64.2	21	17.5	13	10.8	2.85	0.59	4 th	
Bad leadership style	15	12.5	63	52.5	30	25.0	12	10.0	2.83	0.68	6 th	
Low income	24	20.0	25	20.8	42	35.0	29	24.2	2.49	1.02	11 th	
High interest rate on loan obtained	37	30.8	45	37.6	25	20.8	13	10.8	3.06	0.82	1 st	
Collateral requirement	15	12.5	49	40.8	30	25.0	26	21.7	2.57	0.90	10 th	
Overdue loan	29	24.2	43	35.8	29	24.2	19	15.8	2.84	0.91	5 th	
Denied approval of loan	15	12.5	43	35.8	33	27.5	29	24.2	2.49	0.94	11 th	
Delay in disbursement of loan	24	20.0	43	35.8	31	25.8	22	18.4	2.72	0.93	8 th	
Cooperative management incompetence	24	20.0	39	32.5	33	27.5	24	20.0	2.66	0.96	9 th	
Short repayment period	33	27.5	46	38.3	27	22.5	14	11.7	2.98	0.83	2 nd	
Lack of guarantors or sureties	30	25.0	37	30.8	30	25.0	23	19.2	2.76	0.99	7 th	
Grand Mean										33.21		
Average mean										2.76		

Source: Field Survey Data, 2023

Conclusion

Based on the findings of this study, it was revealed that women predominated in the surveyed cooperative societies, with a majority of the participants possessing a

certain level of education, indicative of their literacy skills. The majority of members were married individuals responsible for supporting their families. The statistical significance of the overall regression

equation was confirmed by the F-statistic value of 50.527 at a 1% level of significance. The results indicated that six (6) out of the ten (10) variables considered in the model were deemed significant. In addition, obstacles hindering members from accessing loans from their cooperative societies should be properly addressed to improve and increase women enterprises, income and profitability, and improve the standard of living and well-being of the respondents in the study area.

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Recommendations

Based on the findings from the study, the following recommendations were proposed: that:

- (i) Any vague terms and conditions associated with loan applications and disbursements should be reassessed.
- (ii) Thrift and Credit cooperatives should not confine their role solely of providing credit facilities,
- (iii) Cooperative should also offer training and technical guidance to their members to enhance the management of the cooperative societies ensuring optimal functionality and efficiency.

Presented at the G24 Workshop on Constraints to Growth in Sub Saharan Africa, Pretoria, South Africa, November 29-30.

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