

Relationship between Cooperative Societies and Small and Medium Scale Enterprises (SMES) in Ondo State

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Abstract

Small and medium scale enterprises are major contributor to the growth, development and an employment in most developing nations of the world. Their contributions far outweigh the importance placed on it by development stakeholders, as it is bedeviled by inadequate facilities, poor management, high production cost, high cost of capital and inaccessibility of loans and advances. This they try to overcome by belonging to cooperative societies, which is a self-help approach to alleviating the challenges encountered in an attempt to maintain a productive and sustainable business. The objective of this study is to conduct a conceptual review on cooperative societies and its relationship with Small and Medium Scale Enterprises (SMEs) in Ondo State. The study outlines the importance of cooperative societies as facilitator of the performance of small and medium scale enterprises. The study used social exchange theory, social capital theory, collective action theory and democratic theory to explain the relationship between cooperative societies and SME's. The study employed secondary data, collected from journals, textbooks and government reports. The study found that many challenges impact the performance of SMEs such as insecurity, inadequate infrastructure, inadequate funding, poor management structure, low level of technology. It was also discovered that cooperative societies contribute to SMEs through provision of funding, advisory services, tools and equipment, extension services. This study concludes that cooperative societies and SMEs are partners in progress and such government should provide an enabling environment, adequate infrastructural facilities, progressive policies and adequate monitoring of their activities to ensure conformity to global standard.

Keywords: Collective action, Cooperative Society, Funding, National Development, Small and Medium Scale Enterprise

Introduction

Small and medium scale enterprises exact major influence on industrialization and inclusive economic development (NBS 2019). In the recent time, all sectors in the Nigeria economy are dominated by small and medium scale enterprises which contribute greatly to the social and economic development of the nation (Winifred & Nwankwo, 2023). They create want

satisfying goods and services, which is an end product or inputs for other productive endeavours. In order to achieve this, finance which is at the heart of all business endeavour, must be sufficient, for all activities of the enterprise to go on smoothly and produce results as expected. Cooperative societies are community development and economic empowerment tool relevant with the prevalence of high cost of capital, inadequate infrastructural facility, unemployment and reduction in standard of living of people in recent times (Hamsatu & Bello, 2023). In Nigeria, a lot of people have taken to small and medium scale businesses to support their livelihood and stay afloat of economic uncertainty and downturn. Small and medium scale enterprises have supported households in the areas of job creation, food security and poverty alleviation to mention a few (Obasi et al., 2022). But this cannot be achieved without necessary fund that SME's can invest in productive activities. The process of acquiring fund in order to invest in worthwhile endeavour that will lead to acquisition of assets and development is known as financing (Adedeji & Olotuah, 2012) as cited in Olujimi et al., (2021).

Cooperative societies play significant role in the provision of finance and necessary facility for business growth and sustainability of many nations. Since they are birthed to confront economic and social shortcomings in national development (Chilokwu et al., 2021, Hambolu, 2021). Cooperative society is an association of person who voluntarily contribute funds into a common purse for investment, finance and distribution as loans to members (Olatinwa et al., 2023). From the earliest period cooperative societies have provided a measure to cushion the effect of poverty on the members of the society. This is achieved through the loan facilities extended to individuals and businesses to further their productive engagements (Oyerogba & Oseni, 2021). The societies afford the members opportunity to borrow more than their assets, which is the contribution that they have with the society. Cooperative societies support funding of legal endeavours of their members. It may be in form of purchase of assets for members, which they in turn pay for on installment basis (Adu, 2021).

There are many problems that faces mankind which finance can help to solve for man to live a meaningful life (Oyerogba & Oseni, 2021). Cooperative societies are one of such organisations established with the aim of pooling resources of many individuals together, in order to advance loans to others, above their contributions. The members access to loan affords them the opportunity to increase the capital of those in business, create wealth and reduce poverty (Oyerogba & Oseni, 2021).

Small and medium scale contribute greatly to the growth and development of a country through generation of employment opportunities, enhance foreign earnings, revenue generation to individual and government (Ayodeji & Abiodun, 2022; Winifred & Nwankwo, 2023), However, SMEs face many constraints in their course of business transactions, ranging from inadequate capital, poor management to inadequate infrastructural facilities, high cost of input, inadequate finance, poor storage facilities, poor technical know-how, high transportation cost, poor knowledge of improved production facilities, which are detrimental to the growth and survival of business concerns (Maksun et al., 2020; Obasi et al., 2021). Although, government at all levels have implemented many policies to mitigate the challenges, but none have been adequate to improve the productive capacity of the SMEs.

Peasants, artisans and other low income group rely mostly on cooperative societies to help them finance their personal and business endeavours, through the theories of joint benefits and collective participation, cooperative societies remains a solution for enhancing performance of SMEs in Nigeria, Unfortunately, cooperative societies are faced with numerous challenges ranging from mismanagement of resources by cooperative officials and corrupt practices among cooperators (Obasi et al., 2021). These could lead to poor performance of SMEs. Therefore, the need to conduct a study on the cooperative societies and performance of SMEs in Nigeria.

Statement of the Problem

Cooperative society is an organisation of people of similar interest who come together for the purpose of enhancing their welfare, which is achieved through pooling their resources together, mostly financial and advancing it to other members in form of loans. The association is governed democratically by members vote thereby ensuring equity and fairness in the allocation of resources among members. Capital is a major resource needed by small and medium scale enterprises, without which small and medium scale enterprises of little means face difficulties in achieving their objectives. Inadequate capital to run the day-to-day activities of business can be a threat to productivity and survival of any going concern. The formal means of accessing fund has become inaccessible to small and medium scale enterprises due to the cumbersome administrative process involved, collateral security requirement and high interest rate. The need to look for alternative means of funding, which cooperative societies offer, as a major stakeholder in financing small and medium scale enterprises in Ondo State.

Studies of (Ayodeji & Abiodun, 2022; Olatinwo et al., 2021; Aduda & Obondy, 2021; Adu, 2021; Oyerogba & Oseni, 2021) have proposed several solutions to improve performance of small and medium scale enterprises. These options include one or more of the following: education of illiterate members, digitalization and use of technology for operations of the cooperative societies, provisions of enabling environment. But it has been noted that small and medium scale enterprises often could not afford these investments. The majority of the small and medium scale enterprises, particularly the petty businesses, are not well positioned to key inputs, due to lack of funds and poor management structure, poor technical know-how required to effectively position enterprises at a competitive advantage. The funds needed could either be from savings or borrowing. However, small and medium scale enterprises savings are inadequate, so they have to borrow for their productive endeavour. Those that have the capacity to borrow, do that, so that production can continue. Unfortunately, lack of access to credit, make it impossible to improve their productivity (Ayodeji & Abiodun, 2022). Small and medium scale enterprises have access to credit facilities through formal or informal sources. The formal sources of credit are almost non accessible to small and medium scale enterprises due to its cumbersome process, high interest rate which limits small and medium scale enterprises, due to its cumbersome process and high interest rate which limits SME's income, productivity and investment (Ayodeji & Abiodun, 2022). In a bid to encourage small and medium scale enterprises, government and non-governmental organisation have instituted many credit programmes. However, these efforts produced little or no positive result on the small and medium scale enterprises (Ayodeji & Abiodun, 2022). Under this situation, the small and medium scale enterprises need viable institutions such as cooperative societies to breakout of financial challenge. So, people of similar interest combine their efforts

and resources together, to form cooperative societies which will help them to manage their resources, in order to meet their financial and operational needs, so as to improve performance (Abiodun, 2022; Ayodeji & Abiodun, 2020; Oluwasanya et al., 2024).

Research Questions

This study will be guided by the following questions:

- i. What are the challenges of SMEs in Ondo state;
- ii. What are the challenges of cooperative societies in Ondo state;
- iii. What is the relationship between cooperative societies and SMEs in Ondo State;
- iv. What are the constraints that hinder the contribution of cooperative societies to SMEs in Ondo State.

Objective of the Study

The main objective of this study is to analyze the contributions of cooperative societies to growth and survival of small and medium scale enterprises in Ondo state. The specific objectives are to:

- i. identify the challenges of SMEs in Ondo State;
- ii. identify the challenges of cooperative societies in Ondo state;
- iii. identify the relationship between cooperative societies and SMEs in Ondo state; and
- iv. identify the constraints hindering the contribution of cooperative societies to SMEs in Ondo State.

Significance of the Study

The significance of this study in today's dynamic economic environment cannot be overemphasized. It will assist the government to put in place policies that will safeguard the cooperators deposit and further regulate the activities of the society in order to provide sustainable finance to the small and medium scale enterprises, managers of cooperative societies will find insights for better decision on effective and efficient running of the society, other researchers and students will find it useful as reference materials. development stakeholders can use the findings of this study to provide interventions that can promote cooperative societies and SMEs, the study will also contribute to existing body of knowledge on cooperative society and SMEs, which can serve as foundation of future studies.

Scope of the Study

This study is conceptual and it will be limited to Ondo State, Nigeria. However, relevant pieces of information outside the purview of Ondo state will also be utilized.

Literature Review

Conceptual Review

Small and Medium Scale Enterprises

Small and medium scale enterprise has been defined by two institutions relevant to its management and control. Small and Medium Scale Enterprise Development Agency of Nigeria (SMEDAN) and Central Bank of Nigeria (CBN). SMEDAN sees Micro Enterprises as those who has employees below ten (10) with assets below Five Million Naira, Small Enterprises, one with employees between 10-49 employee, with assets between five to fifty Million Naira. Medium Enterprises, fifty to 199 employees and assets between fifty Million to five hundred Million Naira. All the above definitions exclude land and buildings. The main difference

between SMEDAN definition and CBN definition is that CBN did not define micro enterprise and also small enterprise employee is between 11 employees to 50 employees (National Bureau of Statistics, 2019). The definition only considers the employment and the asset dimension. But in instances where there is conflict in the two, the employment dimension will take precedence. In other words SMEs are enterprises managed privately by the owners, with limited number of employees within a locality. SMEs serve to benefit the owners, government and the community by creating employment opportunity, through innovation and entrepreneurship, provide need satisfying goods and services, thereby contributing significantly to the national income.

Challenges of Small and Medium Scale Enterprises

Inadequate capital, unsecured environment, social health, bad road infrastructure, poor access to international markets, limited access to finance, inadequate databases, inadequate research and development, inconsistent public policy, unfair competition, unauthorized levies and poor tax system, underdeveloped capabilities, poor business strategy and inadequate finance, insecurity. (Durotimi, et al., 2024; Dada et al., 2022; Faloye & Owwoye, 2021; Hambolu, 2021; NBS, 2019).

Concept of Cooperative Societies

Cooperative societies are social as well as voluntary association of persons with the aim of saving and lending funds to members at a comparatively reduced interest rate, without a demand for collateral but a guarantor (Adu, 2021). Cooperative societies enhance the economic wellbeing of members by making funds available to them for personal and business purpose (Oyerogba & Oseni, 2021) at a relatively reduced cost. Across Nigeria, people of little or no means join cooperative societies with the aim of improving their business, acquire inputs and interventions from government whenever available (Olatinwo et al., 2023). Cooperative society is a self-help approach adopted by most SMEs, to combat the challenges of inadequate funding in the turbulent business environment (Ojobo & Danian, 2021). At formation, cooperative societies management functions are carried out by experienced hands that are pioneer member of the society (Oyerogba & Oseni, 2021), but government serve as regulator of the activities of the societies. The government officials attend their general meetings, and check the books and account of the society, to ensure that it conform with standards, thereby protecting the interest of the members (Oyerogba & Oseni, 2021). According to Hamsatu, (2023), cooperative societies have core that guides the activities of the societies. Principles such as, self-help and self-responsibilities, democracy, voluntary and open membership, equality and equity, solidarity, honesty, openness and social responsibility, autonomy and independence play major role in economic empowerment and small and medium scale enterprise resilience. He sees self-help as conscious effort of members at ensuring social and economic advancement with democratic principle that ensure all decisions of the society are done democratically, as all members have the right to participate in decision making, vote and be voted for. In terms of equality, all members of the society are treated equally without any member of the society retaining a superior capacity in decision making or sharing of benefits. Solidarity; members share common interest and pursue common goal. Giving each member a sense of togetherness of purpose. Honesty, openness and social responsibility; cooperative society as an ethical entity ensures that members and community interest are paramount in all their activities. Voluntary and open membership; membership and participation in the society activities is based on personal

willingness and not out of coercion. Autonomy and independence; cooperative societies are independent entities that are at liberty to run their activities without any external interference or influence, since cooperative society is a voluntary, certified independent organisation of persons bonded by similar interest, who come together for satisfaction of social, economic and cultural needs by pooling their resources together for this purpose (Hambolu, 2021).

Types of Cooperative Societies and their Objectives

The benefits that SMEs derive from cooperative societies differ, depending on their types and sector in which they operate. The types include among others, producer cooperative societies, consumer cooperative societies, credit cooperative societies, savings and credit cooperative societies, hybrid cooperative societies which combine activities of more than one types. Their type determines the objectives for which they are established. Some of their functions includes among others; group farming, supply of inputs, storage facilities, credit facilities, insurance service, health care service, transport scheme, marketing of produce, extension services, guidance and counselling services, bulk purchase of needed items, rentage of equipment and loans to members for different purpose at a comparatively low interest rate, promote SMEs by facilitating extension services to them, serve as avenue for government intervention among others (Josiah & Stephen, 2021; Olatinwo et al., 2023).

Challenges of Cooperative Societies

Despite all the benefits mentioned above, cooperative societies encounter challenges such as Loan redundancy due to members default in the repayment plans, thereby depriving those that wants to take loans, the opportunity to do that and in turn reduce the activities of small and medium scale enterprises that rely on cooperative societies to finance their endeavour. Risk management is the ability of the society to recover all loans that are given to members non-performing loans is a risk to the society and has the tendency to hamper the performance of credit cooperative society (Aduda & Obondy, 2021). Unskilled personnel activities can lead to mismanagement of fund and overall success of the society (Oluwasanya, et al., 2024). Degree of adoption of technology, managerial incompetence, low capital and liquidity level, inadequate infrastructural facilities, high illiterate level of members, inadequate capital accumulation, unavailability of loan, high rate of loan default, corruption and fraudulent officers, lack of cooperative and technical education, inadequate financial technology adoption and usage, inconsistent policies and lack of enabling environment from government, to mention a few (Hamsatu & Bello, 2023; Olatinwo et al., 2023).

Methodology

This study used secondary data only. The data were collected from textbooks and published journals articles, government agency publications and internet.

Relationship between Cooperative Societies and Small and Medium Scale Enterprises

Small and medium scale enterprises in the rural areas are dominated by peasants' traders who face a lot challenges ranging from limited access to inputs, output markets, extension services, credit facilities, infrastructural facilities to inadequate technology (Olagunju et al., 2021). Cooperative societies have assisted rural small and medium scale enterprises to access facilities that would have been inaccessible, if they did not belong to cooperative society. Identified advantages of belonging to a cooperative society include improved bargaining

power for credit facilities, a good avenue for government scheme, enhances members technical efficiency by introducing them to improved ways of doing things, enterprises management practices and financial management, marketing of output of SMEs, as effective distribution of products of SMEs is facilitated by cooperative societies, provision of credit facilities, instrument for poverty reduction by encouraging members to invest more and earn additional income which help majority to stay above poverty line, serves as guarantor for loans in commercial banks, as most members may not be able to satisfy the collateral requirements of commercial banks, create employment opportunity for a lot of people, privileged marketing opportunities for members, reduced rate for services rendered to members, mobilization of funds for business, improved access to group-based extension services, increased opportunity to improved skills, exchange of ideas, educational opportunity through adult education and literacy initiative and creation of opportunity for collective effort at getting things done, opportunity for risk sharing (Agbo, 2016 as cited in Obasi et al., 2023; Anigboju et al., 2017 as cited in Obasi et al., 2022; Hamsatu & Bello, 2023). In the same vein, Olagunju et al, 2020; Ogunmuyiwa et al., 2020; Winifred and Nwankwo, 2023; Hambolu, 2021 asserts that cooperative societies and SMEs have a lot in common, in terms of ownership and management, members and shareholders manage the affairs and the limited resources available to the organisations. The organisations are flexible as it easily adapts to the changing environment of business. With limited resources the organisations use their innovative and entrepreneurial spirit to create job and employment opportunities, which in turn guarantees growth and development within the nation. Despite their area of convergence, they have divergent areas too. The cooperative societies are operated primarily with the objective of serving the interest of their members while the SMEs have the objective of profit maximization for their owners, the source of finance for cooperative societies are members contributions and retain earnings and but the SMEs can have access to many sources of finance including equity and debt financing.

Theoretical Review

This study is anchored on social exchange theory, social capital theory, democratic theory and collective action theory. Social exchange theory, propounded by George C. Homans in 1958, posits that in social associations and engagements there are different parties involved, and all the parties involved participate, in an attempt to maximize the profit derivable and minimize loss. They may also settle for the least, which is equality in what they give and receive from the social interaction. The contributions of each party depend on the perceived profit and loss analysis in that social endeavour. Small and medium scale enterprises may choose to become member of cooperative societies, if they feel that their membership will impact their businesses positively and the perceive value added is worth their contribution. Cooperative societies give loans to members at a comparatively low interest rate, without receiving collateral from the cooperators, compare to interest rate of other financial institutions that can be very high and unaffordable for small and medium scale enterprises, due to the collateral requirement from borrowers. This account for membership and participation in cooperative societies.

The democratic theory propounded by Robert Allan Dahl (1982), posit that an ideal democratic process will satisfy the following criteria; inclusiveness, equal voting right, effective participation, adequate informed understanding and final control over agenda. He stressed that democratic governance guarantees, rule by the majority, freedom of expression

and association. This theory is not without its limitations. As members, are from diverse background, with varying interest, so it may be hard, to govern democratically since cooperative societies operate within regulatory confine, that may hamper implementation of democratic principles. This theory is appropriate because it explains some fundamental principles that govern cooperative societies. It explains the democratic system of government where members participation is voluntary, decisions jointly taking, members can vote and be voted for, free and fair election process, transparency and accountability, equity and fairness in participation and benefit sharing.

Social capital theory of Coleman (1988) sees social capital as a resource that is beneficial to all. Individual, community and society at large add value to relationship they engage in. Which is characterized by trust and reciprocity. Relationships are valuable resource that has the capacity to influence action in desired direction, ranging from education to economic development. This theory is relevant to this study as it emphasized how social connection guaranteed by membership of cooperative society, can influence decision on financial management, investment, and production activities.

Collective action theory of Mancur Olson (1965), Collective action entails any type of social and political engagement by a group for the purpose of meeting their needs and achieve common goal (Baronchelli, 2018, as cited in Chilokwu, Nwakoby, Owan & Chilokwu 2021)). Olson, stress that individuals can come together to form a recognized association, where they can jointly improve their wellbeing and act collectively in the members interest. According to Olson, this association furnish members with information and other relevant resource that can enhance their wellbeing. The members are able to improve their economic wellbeing and live an improved life, by the value added by their relationship with the group. This is relevant to the study as cooperative societies pursue the collective interest of their members thereby improving the life and status.

Conclusion and Recommendations

The value embedded in the relationship between cooperative societies and SMEs cannot be over-emphasized in today's dynamic business environment, where finance and cost of capital, infrastructural facilities, management competence, improved technology and availability of extension service, play vital role in determining the performance and contribution of SMEs to national growth and development. To guarantee this, government at all levels should provide enterprise promotion policies and enabling environment where cooperative societies, and SME's can thrive and survive, cooperative societies should embrace capacity building through training and re-training of cooperative society management team in workshops and seminars, adopting improved technology taking into cognizance trends in the dynamic business environment, promoting transparency and accountability can attract development stakeholders support in terms of expertise and resources, implement policies geared towards impacting the members with basic knowledge of financial management, investment and entrepreneurial skill, improve security of lives and properties, improve access to output market enhanced by provision of accessible and affordable transportation and communication facilities, and adult education programme should be organized for illiterate members. Non-cooperative small and medium scale enterprises should be encouraged to be registered members of cooperative society, so as to reap the benefits that accrue to members like, education, loans and credit facilities among others. The regulatory agencies should make

sure they embark on periodic follow-up of the activities of the society to ensure there is no deviation from set standard, which may hamper transparency and accountability, thereby reducing the trust of people in the society.

Contribution to Knowledge

This study added to existing literature, the best practices and innovative solutions to the challenges facing cooperative societies and SMEs in Nigeria, which can also be applied globally in similar context. Furthermore, it contributed policy recommendations that will assist the government to safeguard the cooperators deposit, regulate the activities of the cooperative societies for efficiency, sustainable finance, and also assist development stakeholders on provision of interventions that can promote cooperative societies and SMEs in Nigeria.

For further research, more study can be conducted to examine the contributions of cooperative societies, extension services and technology to SMEs productivity.

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