



## Contribution of Co-operative Societies to Women Traders' Financial Inclusion in South East, Nigeria

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### Abstract

### Original Research Article

This study evaluated the contribution of co-operative societies to women traders' financial inclusion in south East, Nigeria. Specifically, it determined the extent to which co-operative societies enhance women traders' access to credit facilities and to assessed the extent to which co-operative societies promote savings mobilization among women traders in Aba main market. A descriptive survey design was adopted, involving 278 registered women members of market traders' association of Aba Main Market, sampled through simple random sampling. Data were collected using a well-validated questionnaire with a reliability coefficient of 0.85 through Cronbach's Alpha. SPSS 27 facilitated descriptive analysis using frequency, percentage and mean, while chi-square statistic ( $\chi^2$ ) determined variable significance. Results showed that co-operative societies had significant positive influence in enhancing women traders' access to credit facilities [ $\chi^2 (16, N=256)=27.339, p<0.05$ ] and promoting savings mobilization among women traders in South East, Nigeria [ $\chi^2 (16, N=256)=26.581, p<0.05$ ]. It concluded that co-operative societies play a vital role in improving women traders' access to credit and fostering a consistent saving culture in South East, Nigeria. These organizations have strengthened women's financial stability and expanded their business opportunities. The study recommended that co-operative societies should simplify loan access to better support women entrepreneurs through clear policies and training that ensure transparent, trust-based credit administration and that women traders should be encouraged to maintain consistent savings via co-operative schemes supported by financial literacy and digital saving platforms.

**Keywords:** Co-operative Societies, Financial Inclusion, Credit Facilities, Savings Mobilization, South East-Nigeria.

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## INTRODUCTION

Women traders form the backbone of Nigeria's informal economy. Through their daily activities, they sustain families, generate employment, and play an indispensable role in

poverty reduction and local economic growth. Yet, despite their visible contribution to commerce and household welfare, most of these women continue to face significant hurdles in accessing formal financial services. The lack of



tangible collateral, bureaucratic lending procedures, high interest rates, and gender-related bias have collectively limited their participation in the mainstream financial sector (Akanji, 2020). In response to these challenges, a growing number of women have turned to co-operative societies, localized community networks built on trust, solidarity and mutual responsibility, as dependable alternatives for credit and savings support (Uche & Ehikioya, 2018).

Co-operative societies operate as people-centered financial intermediaries, bridging the gap between the underserved and formal banking institutions. They provide flexible loan arrangements, encourage group-based repayment systems, and reduce the risks typically associated with conventional lending (Olajide & Babajide, 2020). By leveraging shared guarantees and trust-based networks, women traders are able to obtain working capital, expand their enterprises, and pursue new income-generating ventures (Afolabi, 2020). Beyond their financial roles, these associations promote accountability, financial discipline, and transparency among members, helping to ensure that borrowed funds are managed responsibly and sustainably (Olojede *et al.*, 2019). In areas where traditional banking infrastructure remains weak or inaccessible, co-operatives continue to serve as a stable and trusted platform for women's financial inclusion and empowerment (Olowu & Osabohien, 2021).

In addition to providing credit, co-operative societies have become powerful tools for mobilizing savings among low-income earners. Members are encouraged to make regular contributions, whether daily, weekly and monthly, which cultivate habits of thrift, financial prudence, and preparedness for emergencies (Ogunleye, 2019). These collective savings schemes reduce women's dependence on exploitative moneylenders and strengthen their capacity to cope with financial shocks (Olowu & Osabohien, 2021). Consequently, the co-operative model not only enhances liquidity and investment potential but also builds resilience and economic independence among women traders.

Despite these benefits, critical gaps remain within existing research. Although numerous studies recognize the significance of co-operative societies in improving women's economic opportunities, empirical evidence on how they specifically influence access to credit and savings mobilization, especially among women traders in urban markets, remains limited. This shortfall underscores the need for a focused investigation into the real extent of these contributions. The present study, therefore, aims to examine how co-operative societies enhance financial inclusion for women traders, with particular emphasis on credit accessibility and savings culture in Nigeria's South East region.

Access to finance is widely acknowledged as a fundamental driver of business growth, income stability, and sustainable livelihoods. For women entrepreneurs, financial inclusion is not merely a convenience but a necessity that determines the trajectory of their businesses and household welfare. In principle, co-operative societies are expected to provide structured and affordable credit systems that empower women to borrow, save consistently, and reinvest in productive activities. However, in practice, many women within Nigeria's informal economy continue to grapple with structural barriers such as insufficient collateral, complex loan procedures, limited financial literacy, and high borrowing costs, all of which restrict their engagement with formal financial institutions (Akanji, 2020; Olowu & Osabohien, 2021).

While evidence suggests that co-operative societies have positively influenced access to credit and savings mobilization in several rural communities (Ogbonna & Kaine, 2023), the story is not entirely the same in urban commercial centers like Aba Main Market. Findings from previous studies reveal that, although co-operatives have been instrumental in expanding rural women's access to microfinance, their urban counterparts often encounter irregular loan disbursements, weak management structures, and inconsistent implementation of co-operative policies (Nwafor & Umebali, 2025). These inconsistencies have created gaps in the realization of equitable financial inclusion, particularly for women

traders who form a critical part of the informal trading sector and local economic base.

Neglecting the contribution of co-operative societies to women's financial inclusion risks deepening gendered financial exclusion, increasing income insecurity, and reinforcing cycles of poverty across communities. Addressing this issue is, therefore, not only an economic necessity but a developmental imperative. A thorough evaluation of how co-operative societies influence women traders' access to credit and savings mobilization in South East Nigeria will provide valuable insights for policymakers, co-operative administrators, and development agencies. Such insights will be crucial for promoting economic empowerment, inclusive growth, and sustainable business development among women in the region (Aremu & Salawu, 2021).

## LITERATURE REVIEW

### Conceptual Review

#### Co-operative Societies

The International Co-operative Alliance (ICA, 1995) assert that co-operative is the autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise. Onyeze and Itodo (2021) describe co-operatives as self-governed associations formed by individuals to meet their common needs via a joint and democratically managed enterprise. Co-operative enterprises are member-owned organizations where benefits and responsibilities are shared. They are based on democratic principles, with each member having equal voting power regardless of investment (Novkovic & Miner, 2022).

#### Credit Facilities

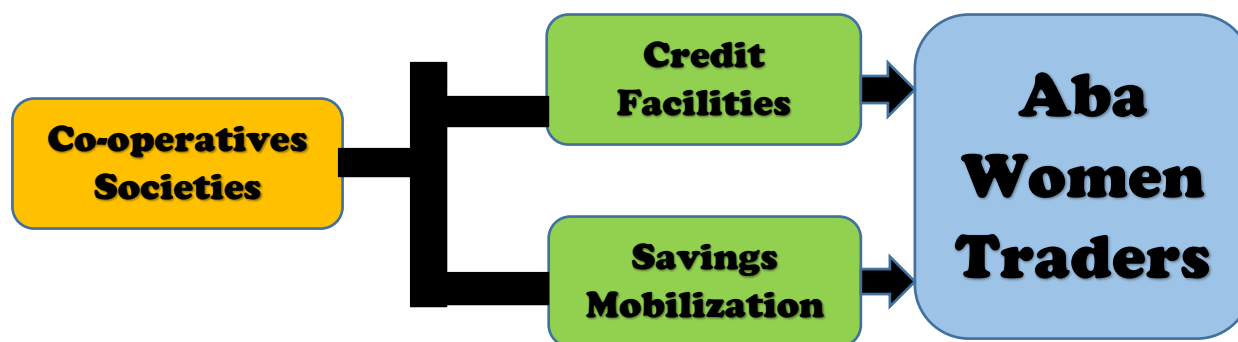
Credit facilities are financial tools that allow individuals and businesses to access borrowed funds under mutually agreed terms, playing a vital role in promoting economic growth and business development. In Nigeria, co-operative

societies have become key players in offering these facilities, especially to members who may not qualify for traditional bank loans. By pooling members' contributions, these societies provide loans under favorable conditions, often featuring lower interest rates and flexible repayment plans that are more accommodating than those offered by commercial banks. Research by Aribaba *et al.* (2017) in Ondo State revealed that loans from co-operative societies contributed to a 30% increase in employment within small-scale businesses. Similarly, Dada and Adefulu (2021) reported that co-operative credit schemes substantially boosted the profitability of members' enterprises in Remo Division, Ogun State. These insights demonstrate the critical role of co-operative societies in making credit accessible, supporting entrepreneurship, and enhancing members' economic well-being.

### Savings Mobilization

Savings mobilization refers to strategies and practices aimed at encouraging individuals to set aside money for future use, whether for investment, lending, or other financial activities. Co-operative societies in Nigeria have played a crucial role in cultivating saving habits among their members. They establish structured savings mechanisms, such as periodic savings plans, which help members gradually accumulate financial resources. For example, a study by Ogbonna and Kaine (2023) in Imo State showed that members of credit and thrift co-operative societies saved an average of ₦115,216.68 annually, while non-members saved only ₦70,373.76, reflecting the effectiveness of co-operatives in mobilizing funds. Furthermore, Ibrahim and Musa (2019) highlighted that factors such as family size, income levels, and the number of school-age children influence the amount members can save in staff-based co-operative societies in Nasarawa State. These findings underscore the importance of co-operative societies in nurturing a culture of saving, which not only strengthens members' financial security but also contributes to broader economic development.

## Study's Conceptual Framework



**Fig 2.1 Conceptual Framework**  
**Source: Researchers' Model, 2025.**

The conceptual framework for this study illustrates the interactive relationship between co-operative societies (independent variable) and women traders' access to finance (dependent variable), which manifests through two key financial dimensions such as credit facilities and savings mobilization. It emphasizes that co-operative societies serve as essential platforms for pooling resources, facilitating micro-credit access, and promoting a culture of savings among women traders, thereby enhancing their financial inclusion, business expansion, and overall economic empowerment.

### Theoretical Review

The Financial Inclusion Theory, introduced by Muhammad Yunus in 2007, serves as the theoretical backbone of this study. The theory emphasizes that ensuring access to affordable financial services such as loans, savings schemes, and insurance is essential for empowering marginalized groups, especially women. Fundamentally, it explains how access to financial resources allows individuals to start or expand businesses, enhance their livelihoods, and alleviate poverty (Ozili, 2020). Critics, however, argue that financial inclusion alone cannot address deeper societal barriers, including gender biases and low levels of education (Saha, 2025). Nevertheless, proponents maintain that providing accessible financial services significantly supports women's entrepreneurship and economic

empowerment (Yunus, 2007; Saha, 2025). The relevance of this theory lies in its ability to illustrate how financial accessibility boosts economic participation, generates income, and fosters community development. In application to this study, it explains how co-operative societies in South East, Nigeria, enable women traders to obtain loans, save systematically, expand their businesses, and gain financial independence.

### Empirical Review

Aribaba *et al.* (2018) studied co-operative society loans' influence on employment generation in Ondo State. Using surveys of 200 small-scale businesses and regression analysis, findings revealed co-operative loans increased employment by 30%, demonstrating their positive impact on local economic development.

Aremu and Salawu (2021) evaluated co-operative societies' effectiveness from a governance perspective in Nigeria. Surveys of 300 members analyzed with descriptive statistics and factor analysis showed that co-operatives provide essential credit facilities, contributing to poverty reduction and community development.

Oji and Olomi (2022) examined barriers to co-operative credit access in rural communities in Nigeria. Data from 200 members analyzed with descriptive statistics and chi-square tests revealed mismanagement and corruption limit



credit provision, emphasizing the need for better governance.

Ogbonna and Kaine (2023) investigated how credit and thrift co-operative societies influence savings mobilization and farmers' poverty in Imo State, Nigeria. Using multistage random sampling of 324 respondents and analyzing data with descriptive statistics, poverty indicators, z-test, and regression, the study found co-operatives enhanced savings and reduced poverty levels.

Tasha *et al.* (2023) examined the role of SACCOs in improving household income among 175 teachers in Jinja District, Uganda. Using a cross-sectional design and quantitative analysis of questionnaires and interviews, findings showed that small loans, regular savings, and advisory services significantly promoted financial stability and economic empowerment.

Segovia-Vargas (2023) studied SACCOs' role in supporting low-income individuals in Asia. Qualitative case study analysis revealed that co-operatives mobilized savings and provided loans, promoting financial inclusion, sustainability, and economic empowerment for vulnerable populations.

Nassuna *et al.* (2024) studied leveraging growth of savings and credit co-operatives: a case study of Uganda. Mixed-methods analysis showed enhanced members' livelihoods and achievement of financial objectives. It was also revealed that SACCOs in Uganda improved financial inclusion by mobilizing savings and extending credit.

Nwafor and Umebali (2025) examined the effect of Co-operative Thrift and Credit Societies (CTCS) on members' living standards in Awka South LGA, Anambra State. Using surveys of 486 members and analyzing data with descriptive statistics and multiple regression, findings showed that credit disbursement and savings significantly improved income levels.

Okafor *et al.* (2025) assessed CTCS effects on university workers' living standards in Aniocha North, Delta State. A mixed-methods study with 150 respondents, combining qualitative interviews and quantitative analysis, showed co-operative credit facilities enhanced financial

capacity, savings habits, and overall living standards.

Alio (2025) analyzed SACCO members' perceptions of credit utilization in Soroti District, Uganda. Data from structured questionnaires were examined with descriptive statistics, revealing mixed perceptions and highlighting the importance of effective co-operative management in improving savings mobilization.

## MATERIALS AND METHODS

### Research Design

The study adopted a descriptive survey research design method, and was conducted in Aba, a prominent city in Abia State, situated in South East, Nigeria. The city stands out as one of the country's foremost centers of commerce and industry. Geographically, Aba is positioned along the Aba River and shares boundaries with Obingwa to the south, Osisioma Ngwa to the north, and Ugwunagbo to the east. It lies within the humid tropical rainforest zone, known for its abundant rainfall, lush vegetation, and consistently warm climate. The inhabitants of Aba are celebrated for their strong work ethic, inventiveness, and business acumen.

### Population of the Study, Sample Size and Sampling Techniques

The population of the study comprised 278 registered women members of market traders' association of Aba Main Market, Abia State, Nigeria (Record of Aba Main Market Union). Given the small size of the population, the entire population was included in the study. As a result, no sampling was carried out, and all units within the population were enumerated. A simple random sampling method was utilized in the study, allowing each member of the population, an equal opportunity to be selected, thereby minimizing selection bias and enhancing representativeness.

### Method of Data Collection and Analysis

Data were collected using a well-validated questionnaire with a reliability coefficient of 0.85 through Cronbach's Alpha. Descriptive statistics such as frequencies, percentages and mean were used to analyze variables with

observable facts based on the respondent's perceptions on the contribution of co-operative societies to women traders' financial inclusion in south East, Nigeria. The data collected were descriptively analyzed in frequency tables,

simple percentages and mean based on a 5-point Likert scale through SPSS (27). The formulated hypotheses were tested using chi square statistical tool at 0.05 level of significance.

## RESULTS AND DISCUSSION

**Table 1 Questionnaire Response Rate**

Features of Questionnaire	Number	Percentage (%)
Questionnaire administered	278	100.00
Questionnaire collected	256	92.09
Questionnaire withheld	22	7.91

Source: Fieldwork, 2025.

Table 1 indicates that 278 copies of the questionnaire were administered, 256(92.09%) were retrieved, and 22(7.91%) were not, giving

a 92.09% response rate, as it is deemed sufficient and reliable for meaningful analysis.

**Table 2 Extent to which co-operative societies enhance women traders' access to credit facilities**

Item	Opinion	SA	A	UD	D	SD	Mean
1	My co-operative society makes business loans easily accessible now	98 (30.28%)	76 (29.69%)	10 (3.90%)	42 (16.41%)	30 (11.72%)	3.90
2	My co-operative helps me avoid collateral demands from banks	78 (30.47%)	90 (35.16%)	8 (3.12%)	34 (13.28%)	46 (17.97%)	3.72
3	My business has grown greatly through co-operative credit support	82 (32.03%)	96 (37.50%)	11 (4.30%)	38 (14.84%)	29 (11.33%)	3.88
4	Co-operative repayment terms are flexible, simple, and very convenient	100 (39.06%)	72 (28.13%)	6 (2.34%)	44 (17.19%)	34 (13.28%)	3.88
5	Without my co-operative, funding my business becomes very difficult	74 (28.91%)	92 (35.94%)	9 (3.51%)	32 (12.50%)	49 (19.14%)	3.68
AGGREGATE							3.81

Source: Fieldwork, 2025 via SPSS 27.

Table 2 shows the respondents' opinion on the extent to which co-operative societies enhance

women traders' access to credit facilities, with aggregate mean of 3.81.

**Table 3 Extent to which co-operative societies promote savings mobilization among women traders**

Item	Opinion	SA	A	UD	D	SD	Mean
6	My co-operative encourages consistent saving for steady business growth	88 (34.38%)	94 (36.72%)	7 (2.73%)	28 (10.94%)	39 (15.23%)	3.85
7	I developed a strong savings habit after joining	90 (35.16%)	82 (32.03%)	12 (4.69%)	38 (14.84%)	34 (13.28%)	3.80
8	I save more now through my supportive co-operative	73 (28.52%)	89 (34.77%)	5 (1.95%)	56 (21.88%)	33 (12.88%)	3.75
9	Co-operative contribution system helps me manage income effectively	70 (27.34%)	86 (33.59%)	11 (4.30%)	52 (20.31%)	37 (14.46%)	3.65

10	My co-operative improved my financial planning and overall stability	75 (37.11%)	95 (29.30%)	8 (3.12%)	44 (17.19%)	34 (13.28%)	3.76
AGGREGATE							3.76

Source: Fieldwork, 2025 via SPSS 27.

Table 3 shows the respondents' opinion on the extent to which co-operative societies promote savings mobilization among women traders, with aggregate mean of 3.76.

### Test of Hypotheses

**Hypothesis One: Co-operative societies have no significant influence in enhancing women traders' access to credit facilities**

Data from table 2 was used for testing this hypothesis which are presented as observed frequencies below:

Level of significance 5% = 0.05

Degree of freedom (df) = (r - 1) (c - 1) = (5-1)(5-1) = 4 x 4 = 16

Table value = 26.296

**Table 4a Observed Frequencies for Hypothesis I**

Options	Item 1	Item 2	Item 3	Item 4	Item 5	Total
SA	98	78	82	100	74	432
A	76	90	96	72	92	426
UD	10	8	11	6	9	44
D	42	34	38	44	32	190
SD	30	46	29	34	49	188
Total	256	256	256	256	256	1280

**Table 4b Chi-square Table**

Items	responses	o	e	x <sup>2</sup>
1	SA	98	86.4	1.5574
	A	76	85.2	0.9934
	UD	10	8.8	0.1636
	D	42	38	0.4211
	SD	30	37.6	1.5362
2	SA	78	86.4	0.8167
	A	90	85.2	0.2704
	UD	8	8.8	0.0727
	D	34	38	0.4211
	SD	46	37.6	1.8766
3	SA	82	86.4	0.2241
	A	96	85.2	1.3690
	UD	11	8.8	0.5500
	D	38	38	0.0000
	SD	29	37.6	1.9670
4	SA	100	86.4	2.1407
	A	72	85.2	2.0451
	UD	6	8.8	0.8909
	D	44	38	0.9474
	SD	34	37.6	0.3447

5	SA	74	86.4	1.7796
	A	92	85.2	0.5427
	UD	9	8.8	1.0045
	D	32	38	1.9474
	SD	49	37.6	3.4564
$\Sigma =$				27.339

Source: Fieldwork, 2025, as generated from  $\chi^2$  output

The calculated value of 27.3387 exceeds the table value of 26.296, leading to the rejection of the null hypothesis ( $H_0$ ). This indicates that co-operative societies have significant influence in enhancing women traders' access to credit facilities.

#### **Hypothesis Two: Co-operative societies have no significant influence in promoting savings mobilization among women traders**

Data from table 4.3 was used for testing this hypothesis as presented below:

Level of significance 5% = 0.05

Degree of freedom (df) = (r - 1) (c - 1) = (5 - 1)(5 - 1) = 4 x 4 = 16

Table value = 26.296

**Table 5a Observed Frequencies for Hypothesis II**

Options	Item 6	Item 7	Item 8	Item 9	Item 10	Total
SA	88	90	73	70	75	396
A	94	82	89	86	95	446
UD	7	12	5	11	8	43
D	28	38	56	52	44	218
SD	39	34	33	37	34	177
Total	256	256	256	256	256	1280

**Table 5b Chi-square Table**

Items	responses	o	e	$\chi^2$
6	SA	88	79.2	0.9778
	A	94	89.2	0.2583
	UD	7	8.6	0.2977
	D	28	43.6	5.5817
	SD	39	35.4	0.3661
7	SA	90	79.2	1.4727
	A	82	89.2	0.5812
	UD	12	8.6	1.3442
	D	38	43.6	2.7193
	SD	34	35.4	0.0554
8	SA	73	79.2	1.4854
	A	89	89.2	0.0004
	UD	5	8.6	1.5070



9	D	56	43.6	3.5266
	SD	33	35.4	0.1627
	SA	70	79.2	2.0687
	A	86	89.2	0.1148
	UD	11	8.6	0.6698
10	D	52	43.6	0.6183
	SD	37	35.4	0.0723
	SA	75	79.2	1.2227
	A	95	89.2	0.3771
	UD	8	8.6	0.0419
	D	44	43.6	0.0037
	SD	34	35.4	0.0554
$\Sigma=$				26.581

Source: Source: Fieldwork, 2025, as generated from  $\chi^2$  output

The calculated value of 27.3387 exceeds the table value of 26.296, leading to the rejection of the null hypothesis ( $H_0$ ). This implies that co-operative societies have significant influence in promoting savings mobilization among women traders.

## DISCUSSION OF FINDINGS

Results showed that co-operative societies had significant influence in enhancing women traders' access to credit facilities in South East, Nigeria [ $\chi^2(16, N = 256) = 27.339, p < 0.05$ ]. Many respondents agreed that joining co-operatives has made it easier for them to obtain business loans, avoid stringent collateral requirements, and enjoy more flexible repayment terms. This outcome aligns with the research of Aremu and Salawu (2021), who observed that co-operatives in Nigeria provide crucial credit opportunities that contribute to poverty reduction and small business growth. It also supports Nwafor and Umebali (2025), whose regression analysis showed that loans offered by thrift co-operative societies significantly improved members' income and welfare. Similarly, Okafor *et al.* (2025) discovered that co-operative credit facilities enhanced financial stability and the overall standard of living among academic staff. Unlike earlier studies that concentrated on rural dwellers or formal sector employees, this research contributes new insights by focusing on urban market women who operate in the informal economy. The improved credit access identified

here likely stems from the trust-based lending model and mutual guarantees commonly practiced in co-operatives. These mechanisms help members bypass the rigid lending processes of commercial banks. Consequently, co-operative societies serve as reliable community-level financial systems that empower women to expand their businesses, achieve financial independence, and participate more meaningfully in the local economy.

It was also revealed that co-operative societies had significant influence in promoting savings mobilization among women traders in South East, Nigeria [ $\chi^2(16, N = 256) = 26.581, p < 0.05$ ]. Most respondents acknowledged that co-operatives help them save consistently, manage their income better, and plan financially for the future. This finding supports Ogbonna and Kaine (2023), who reported that members of thrift and credit co-operatives in Imo State were able to save more money and reduce their poverty levels. It also agrees with the work of Tasha *et al.* (2023) in Uganda, which revealed that regular savings and access to small loans through SACCOs improved household income and financial stability. Likewise, Nassuna *et al.* (2024) found that co-operatives foster financial inclusion by promoting savings and extending affordable credit. This research advances existing knowledge by highlighting how co-operatives benefit urban market women specifically, rather than farmers or public employees as seen in prior studies. The strong savings culture observed may be attributed to

structured contribution systems, daily or weekly, that build financial discipline and mutual trust among members. These co-operative savings schemes not only help women accumulate capital but also serve as buffers during economic hardship. In essence, co-operatives function as both financial and social support systems, strengthening women traders' resilience and ensuring long-term economic empowerment within Nigeria's informal sector.

## CONCLUSION AND RECOMMENDATIONS

Co-operative societies play a vital role in improving women traders' access to credit and fostering a consistent saving culture in South East, Nigeria. These organizations have strengthened women's financial stability and expanded their business opportunities. In line with the key findings and conclusion, the study recommends that co-operative societies should simplify loan access to better support women entrepreneurs through clear policies and training that ensure transparent, trust-based credit administration and that women traders should be encouraged to maintain consistent savings via co-operative schemes supported by financial literacy and digital saving platforms. This research contributed to knowledge by revealing how co-operative associations in urban markets strengthen women's economic empowerment through easy loan access and structured savings, an aspect often neglected in prior Nigerian studies.

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