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**IMPACT OF COOPERATIVE ON SELECTED SMALL BUSINESS IN IJEBU
NORTH LOCAL GOVERNMENT AREA, OGUN STATE.**

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Abstract

This study investigated the impact of cooperative society on selected small businesses in Ijebu-North, Ogun State. It specifically examined the impact of cooperative society loans on the operation of small businesses, identified the role of cooperative society in sustaining small businesses, and identified the challenges of small businesses in Ijebu-North. A descriptive survey research design was adopted for the study. A multistage sampling technique was used to select eighty (80) respondents from five cooperative societies in Ijebu-North, Ogun State. A well-structured questionnaire was used to gather information from the respondents. The data were analysed using descriptive statistics for the demographic information and one sample test to analyse the hypotheses at a 0.05 level of significance. Results showed that cooperative loans play a significant role in supporting and enhancing the operation and success of small-scale businesses in Ijebu-North. Findings revealed that cooperative loans have a significant contribution to small-scale businesses in Ogun State. Also, the study revealed that small-scale businesses face a range of constraints in accessing cooperative society loans, including poor infrastructure, high financial service costs, and high tax rates. The result of the hypotheses suggests that there is a significant impact of cooperative loans on the operation of small-scale businesses in Ijebu North Local Government

Area, Ogun State. It was concluded that cooperative societies play a significant role in sustaining these businesses. Among other recommendations is that steps should be taken to improve the accessibility of cooperative society loans.

Keywords: Business, Cooperative, Role, Small

INTRODUCTION

Cooperative societies make it easy for people to work together and pool their money to fund their businesses. A cooperative society can be thought of as a group of people with similar goals or ideas who join forces to protect their shared interests (members' interests) and get a common mark of operation (Mahmoud, 2018). Cooperative societies have been around for a long time in Nigeria, and both people with good credit and people who are careful with their money use them to get money. Small and medium-sized businesses also use them because the interest rates on their loans are low (Maduegbuna, 2019). Nigeria's cooperative society is mostly made up of poor workers and government employees who get money from this group before they get paid. Most small and medium-sized businesses in Nigeria that are still in business (Birchall, 2018) have saved themselves and stayed in business because of cooperative societies.

There is proof that small businesses are often present in important industries like the service industry, agriculture, and other important industries in the country. Small scale can't be tracked back far enough in Nigeria, but the study shows that it started in 1946 (Aremu & Adeyemi, 2015). Nigeria is one of the African countries where there are a lot of poor people and a lot of unemployed people, and the economy isn't very stable. Small businesses are an important part of Nigeria's economy (Brichall, 2018, Daeveltere, 2019, Okorie, 2016).

The Nigerian government has a long-term plan to set up a lot of small and medium-sized businesses that could help the economy in a big way. However, there has always been a problem with getting money for these businesses and making sure they have the right financial rules to protect their interests (Maduegbuna, 2019).

Adedayo, Salau, Abdulraheem, and Zekeri (2020) revealed that cooperatives play an important role in helping people get access to capital, buy, store, move inputs, and sell goods. This creates jobs, especially for people who live in agrarian communities, and

gives less fortunate people a way to organise community and economic help that could make their lives better. Cooperative groups were set up to help their members socially, economically, and administratively. SMEs are one area where cooperative society has had an effect, and SME funding has been the main area where cooperative society has stepped in (OECD, 2015). This is because it can be hard for entrepreneurs to get money from traditional sources like banks. Cooperative societies can now use individual funds to help start new businesses. This is because it is in the members' best interest (Bakare, & Akinbode, 2016).

Small businesses are important for more than just creating jobs in the country. Research shows that small and medium-sized businesses have been able to carve out a place in industries with high entry hurdles (Ogboru, 2019). Small-scale businesses has made it possible for people who don't have enough money to get into the main part of an industry (Mahmoud, 2018). For small businesses to start up right, they need a lot of money and a way to compete with other businesses in the same field that are already getting the benefits of economies of scale (Ogboru, 2019). But the business can be set up if the government or a joint organisation helps the SMEs with money. Most loans from financial institutions come with strict terms that the business might not be able to meet in the long run. The Central Bank of Nigeria has made it mandatory for financial institutions to give a certain amount of money to small businesses, but this doesn't solve the problem of loans with strict terms (Ejeakanonu, 2015). Even though cooperatives offer members better services like regular savings, business financing, short-term and long-term loans, mentoring, education, and training on how to be an entrepreneur, as well as the ability to buy and sell goods at fair prices (Nembhard, 2014; Oluyombo, 2013), their effects on the growth of small and medium-sized businesses in Nigeria have not been studied. Most studies on cooperative societies focused on how their membership grew. This means that we don't know much about how they affect small businesses in developing countries. This study looked at how cooperative society loans affect the operations of small and medium businesses in Nigeria. The goal was to fill an empirical gap found in the literature and add to what is already known.

OBJECTIVES OF THE STUDY

The study investigates the impact of cooperative society on small business in Ijebu-North, Ogun state while the specific objectives are to:

1. Examine the impact of cooperative society loans on the operation of small businesses in Ijebu-North.
2. Identify the role of cooperative society in sustaining small businesses in Ijebu-North.

The Statement of Hypotheses

H1: Cooperative loan has no significant impact on the business operation of Small Business in Ijebu-North.

H2: Cooperative loan has no significant contribution to small businesses in Ijebu-North.

LITERATURE REVIEW

Conceptual Review

Kwapong and Hanisch (2013) defined a cooperative society as a business where the users own it, manage it, and gain from it: User-owned means that the people who use the cooperative's services also own the cooperative organisation. A cooperative is managed by the people who use its services because the people who use its services decide on its tactics and policies. From another point of view, a cooperative society is a classic business run by a group of people working together. Nembhard (2014) says that this was done to fix problems in the market that other purchases couldn't fix. So, the main reason cooperative groups were made was to help their members.

Theoretical Review

This study is based on what Sherif (1984) said about Group Theory. The group theory is a wonderful way to explain how cooperative societies come into being. Alufohai and Ahmadu (2005) say that cooperative societies are made up of groups of people whose jobs and specialties work together to help the group reach its goals, perform complementary and mutual functions, and meet complementary needs. They are social groups that are different from other kinds of gatherings or groups of people because members know each other and talk to each other as they work on tasks and reach goals.

In these groups, people are given jobs based on their hobbies and natural abilities. This encourages people to take part in group activities and do well.

In the context of this study, small businesses could organise themselves into cooperatives that give their members tasks and goals to help them become better managers, use group resources that they couldn't get on their own, and improve the lives of their members, their households, and their communities. When people work as a group, social impact comes into play (Edem, 2016). The group theory explains how people form ties or links, which are made easier by the fact that people can talk, communicate, and have better minds than animals.

Empirical Review

Adegoke, Ajayi, and Ajayi (2021) looked into how cooperative societies help improve small and medium-sized businesses in Ekiti State, Nigeria, in 2021. Both Descriptive Regression Analysis and Linear Regression Analysis were used in the observational study. The results showed that there is a good relationship between loan extension, Cooperative Society, and the growth of SME's, but a negative relationship between Financial Regulation and SMEs. To help small and medium-sized businesses, the study suggested that the government should make it easier for them to get loans and loosen other financial rules.

Adekunle, Ola, Ogunrinade, and Odebunmi,(2021), looked closely at what cooperative societies in Osun state were doing to help SMEs grow. A comparative multiple case study was used to find out how cooperative societies affect the birth and growth of businesses and how this affects the growth of small and medium-sized enterprises (SMEs) in Osun State, Nigeria. Findings showed that cooperative societies are very important to the growth of SMEs in Osun State. The study concludes that cooperative societies should continue to help their members get microloans for investments in business formation and growth.

Ogunmuyiwa, Oluwasanya, and Aladegoroye, (2021), looked into how the participation rate of cooperative members affected the success of small businesses in Nigeria. The study was done with cooperative and saving members in Ifo, Ewekoro, Obafemi/Owode, Abeokuta North, Abeokuta South, and Odeda, which are all in the

Ogun Central Senatorial District. The results showed that both Financial Services and Non-financial services have a big effect on how well small businesses do and small business performance is also affected by patronage.

RESEARCH METHODOLOGY

Research Design

This research is a type of quantitative research called the descriptive survey research method. Using scales that have been tried for validity and reliability, descriptive surveys are often used to get information from big groups of people. This method lets you study a small part of a population, called a "sample," from which you can conclude the whole population. It would also make it easier to compare and analyse the factors to find connections between them. This would make it easier to analyse and show data.

Study Area

The Ijebu North Local Government was set up in 1979, and its main office is in Ijebu-Igbo. The Local Government, which has both urban and country traits, was split into Ifelodun Local Government and Ijebu-Igbo Local Government in 1981. In January 1984, the two were brought back together. The local government is based in Ijebu Igbo, which is five kilometers from the Ijebu-ode-Ibadan highway and 20 kilometers from the Sagamu-Benin Motorway via the Ago-Iwoye-Irolu-IIisan road. About 45 kilometers separate it from Ibadan, the capital of Oyo State, and 117 kilometers separate it from Abeokuta, the city of Ogun State. The Oluyole Local Government of Oyo State is to the north, Ijebu North-East, Odogbolu, and Ijebu-ode Local Governments are to the west, and Ikenne Local Government is to the east. Business actions are the different things that people, groups, or institutions do in the economy to build value and make money or a profit. But there are also other kinds of businesses in Ijebu-North. These include farming, trade, transportation, and small businesses like shops, restaurants, and small factories.

Sample and Sampling Techniques

For the study, 80 cooperators who work in SMEs in the Ijebu-North Local Government Area of Ogun State were used as samples. To get data for the study, a multi-stage sampling technique was used. One local government was chosen at random, and the study included places that were interested in small and medium-sized enterprises

(SMEs) and cooperative societies. Out of the unions in the local government, 5 cooperatives were randomly picked, and 13 SMEs owners were purposively chosen from the selected cooperatives making a total size of Eighty respondents. Idera Oluwa, Opemiolopin Ojowo, Ifesowapo, Osuolamitan, and Omolayo Cooperative Societies are the names of the groups that make up the cooperative.

Methods of Data Collection

A questionnaire was the tool used in this study. The poll asks about demographics, cooperative groups, and small and medium-sized enterprises (SMEs). The questionnaire has four sections: A, B, C, and D. In section A, respondents were asked about their personal and business characteristics, including their gender, age group (in years), business size, educational status, business subsector, and age of business. In section B, respondents were asked if cooperative loans affect small businesses. In section C, respondents were asked about the role of cooperatives. Sections B and C were set up using a five-point Likert scale. SA means "Strongly Agree," A means "Agree," D means "Disagree," and SD means "Strongly Disagree." These choices were given weights of 4, 3, 2, and 1, respectively.

Method of Data Analysis

Descriptive statistics and inferential statistics were used to look at the data. Demographic information about the respondents and relevant objectives were analysed using descriptive statistics such as frequency tables and percentages, while the study hypotheses were analysed using inferential statistics like a one-sample test.

RESULTS AND DISCUSSION

Table 1: Socio-Economic Characteristics of the Respondents

Variable	Categories	Frequency	Percentage
Gender	Male	28	35.0
	Female	52	65.0
Age (Year)	21-30	14	17.4
	31-40	33	41.3
	41-50	29	36.3
	51-60	2	2.5
	Above 60	2	2.5

Household Size	1-3	29	36.2
	4-6	33	41.3
	6-9	14	17.5
	Above 9	4	5.0
Educational Attainment	Primary	12	15.0
	Secondary	45	56.2
	Tertiary	23	28.8
Duration of Business	1-5	34	42.4
	6-10	17	21.3
	11-15	17	21.3
	16-20	6	7.5
	21 Above	6	7.5
Belonging to Cooperative	Yes	80	100.0
Duration in Cooperative	1-5	43	53.7
	6-10	24	30.0
	11-15	10	12.5
	16-20	3	3.8
Other sources of fund aside from cooperative	No	80	100.0
Benefit of Membership	Provision of loan/credit facilities	75	93.7
	Training and Skill Acquisition	3	3.8
	Others	2	2.5
Current Loan	Yes	65	81.2
	No	15	18.8
	Total	80	100

Source: Researcher's Field Survey, 2023.

Table 1 shows the socio-demographic information of respondents. Analysis of gender distribution shows that 35% were male while 65% were female. By implication, there are more females occupying ownership positions in SMEs than males in this study.

Analysis of age distribution reveals that only 2.5% were above 60 years of age. The majority of the respondents (97.5%) were below and within 60 years of age, this implies that a possible active age group was represented, and they were within their productive age and had the energy to increase stability in their career and greater financial need.

Regarding the household size of respondents, the greatest number (41.3%) had household size between 4 and 6 members, followed by 36.2% who had between 1 and 3 members, the remaining (22.5%) had household size above six members.

The educational attainment of the respondents shows a good literacy level, while only 15% attended primary school, 56.2% attended secondary school and 28.8% attended tertiary institutions. It can be inferred that the respondents can read and write properly which enhances their response ability and understanding of the objective of the study.

Analysis of the business duration shows that 42.4% have only been in business between 1 and 5 years, indicating a growing or emerging industry with many entrepreneurs starting new businesses to meet demands. 42.6% had been in business between 6 and 15 years, while 15% had more than 15 years of business experience.

All the respondents belong to a cooperative and had no other source of funds aside from the cooperative. Results further reveals that 93.8% of the respondents benefited from loan/credit facilities, 3.8% benefited from training and skill acquisition while 2.6% indicated other. Of all the respondents, 81.3% were on loan while 8.8% were not on loan.

The Impact Of Cooperative Society Loans On The Operation Of Small Scale Business in Ijebu North, Ogun State.

Table 2 provides descriptive statistics on the impact of cooperative society loans on the operation of small-scale businesses in Ogun state. It examines various variables related to the loans and presents statistical measures to quantify the responses received. Regarding the variable of "Business regulation," most respondents (80%) strongly agreed that cooperative society loans have a positive impact on business regulation. Additionally, 17.5% of respondents agreed with this statement, while only 2.5%

disagreed. No respondents strongly disagreed with the notion. On average, the respondents rated the impact of cooperative society loans on business regulation as 3.02 on a scale of 1 to 4, indicating a positive impact on business organization. Moving on to the variable of "Growth and development of business," the results indicate that 76.3% of respondents agreed that cooperative society loans contribute to the growth and development of their businesses. Furthermore, 21.3% of respondents expressed their agreement, while only 2.5% disagreed. None of the respondents strongly disagreed. The average rating for the impact of loans on business growth and development was 2.56, demonstrating a positive impact on business growth.

In terms of "Business sustainability," a significant proportion of respondents (76.3%) agreed that cooperative society loans support the sustainability of their businesses. Similarly, 21.3% agreed, while only 1.3% disagreed, and another 1.3% strongly disagreed. The mean rating for business sustainability was 2.71. This suggests that cooperative loans play a significant role in ensuring the sustainability of small-scale businesses.

When considering the "Returns of business operation," 78.8% of respondents stated that cooperative society loans positively affect the returns of their business operations. Additionally, 17.5% agreed, 2.5% disagreed, and 1.3% strongly disagreed. The mean rating for returns of business operation was 2.63, indicating a positive impact on business profitability.

Lastly, in terms of the "Increase in Size of Business," 80% of respondents strongly agreed that cooperative society loans contribute to an increase in the size of their businesses. Moreover, 15% agreed, 2.5% disagreed, and another 2.5% strongly disagreed. The mean rating for the impact on the size of the business was 3.21. This suggests that cooperative loans have facilitated business expansion and growth.

Overall, the descriptive statistics highlight that many participants perceive cooperative society loans as having a positive impact on various aspects of their businesses, including regulation, growth, sustainability, returns, and size. These findings suggest that cooperative loans play a significant role in supporting and enhancing the operation and success of small-scale businesses in Ogun state. This result is in line with the findings of Ogunmuyiwa et.al (2021) ascertaining 'that financial Services (FIS) has a big effect on how well small businesses do'.

Table 2: Descriptive Statistics on the impact of cooperative society loans on the operation of small businesses

Variables	SA	A	D	SD	Mean
Business regulation	64 (80%)	14 (17.5%)	2 (2.5%)	0	3.02
Growth and development of business	61 (76.3%)	17 (21.3%)	2 (2.5%)	0	2.56
Business sustainability	61 (76.3%)	17 (21.3%)	1 (1.3%)	1 (1.3%)	2.71
Returns of business operation	63 (78.8%)	14 (17.5%)	2 (2.5%)	1 (1.3%)	2.63
Increase in Size of Business	64 (80%)	12 (15%)	2 (2.5%)	2 (2.5%)	3.21

Data source: Field Survey, 2023.

The Role Of Cooperative Society In Sustaining Small Business in Ijebu North, Ogun State.

Table 3 presents descriptive statistics on the role of cooperative societies in sustaining small businesses in Ogun state. The table provides valuable insights into various aspects of the cooperative society's impact and quantifies the responses received from the respondents. Regarding the variable of "Managerial Ability," the majority of respondents (81.3%) strongly agree that cooperative societies play a significant role in enhancing the managerial ability of small businesses. On average, the respondents rated the cooperative society's role in managerial ability as 2.65 on a scale of 1 to 5.

The results on the variable of "Consistency in Business," show that 80% of respondents strongly agreed and agreed that cooperative societies contribute to maintaining consistency in small-scale businesses. The mean rating for the cooperative society's role in ensuring business consistency was 2.81.

In terms of "Improving Standard of Living," a significant majority of respondents (73.8%) strongly agreed that cooperative societies contribute to improving the standard of living for small-scale business owners. Similarly, 21.3% expressed their agreement, while only 5.1% were all in disagreement. The mean rating for this variable was 2.42, indicating a positive perception of the cooperative society's impact on the standard of living.

When considering "Business Efficiency," the results indicate that 96.3% of respondents both strongly agreed and agreed that cooperative societies enhance business efficiency for small-scale businesses. The mean rating for business efficiency was 2.81, suggesting a positive perception of the cooperative society's role in improving efficiency.

Lastly, in terms of "Knowledge of Business," 95% of respondents both strongly agreed and agreed that cooperative societies contribute to enhancing the knowledge of small business owners. Only 5.1% disagreed and strongly disagreed. The mean rating for the cooperative society's impact on knowledge of business was 2.51.

Overall, cooperative societies are seen as enhancing managerial ability, ensuring consistency in business operations, improving the standard of living, increasing business efficiency, and enhancing the knowledge of business owners. These findings underscore the importance of cooperative societies in supporting and sustaining the small business sector in Ogun state.

Table 3: Descriptive Statistics on the role of cooperative society in sustaining small-scale business.

	SA	A	D	SD	Mean
Managerial Ability	65 (81.3%)	12 (15%)	1 (1.3%)	2 (2.5%)	2.65
Consistency in Business	64 (80%)	11 (13.8%)	3 (3.8%)	2 (2.5%)	2.81
Improve Standard of Living	59 (73.8%)	17 (21.3%)	3 (3.8%)	1 (1.3%)	2.42
Business efficiency	61 (76.3%)	16 (20%)	2 (2.5%)	1 (1.3%)	2.81
Knowledge of Business	60 (75%)	16 (20%)	3 (3.8%)	1 (1.3%)	2.51

Data source: Field Survey, 2023.

Challenges of SME's in Ijebu-North, Ogun State.

Table 4 presents the constraints faced by small businesses in accessing cooperative society loans. The data is based on a sample size of 80 businesses. The most significant constraint identified by the respondents is poor infrastructure, which was reported by 32.5% of the sample. This suggests that the lack of adequate infrastructure such as roads, electricity, and communication networks is a significant barrier to accessing cooperative society loans. The second most common constraint is the high cost of financial services, reported by 30% of the sample. This implies that Small-scale businesses are struggling to meet the high interest rates and other charges associated with accessing financial services, making it difficult to access cooperative society loans. The third constraint is high tax rates, reported by 22.5% of the sample. This suggests that small-scale businesses are struggling to meet their tax obligations, making it difficult to access cooperative society loans. Other constraints mentioned include a lack of guarantors in accessing loans, lack of capital/cash flow, and other factors not specifically stated, reported by 5%, 3.8%, and 6.3% of the sample, respectively. Overall, the table shows that small businesses face a range of constraints in accessing cooperative society loans, including poor infrastructure, high financial service costs,

and high tax rates. These challenges may hinder the growth and development of small businesses and limit their ability to access funding needed for expansion and investment.

Table 4 : Challenges of Small Businesses in Ijebu-North

Constraints to small businesses in accessing Cooperative Society loan	Frequency	Percentage
High cost of financial service	24	30.0
Lack of guarantor in accessing loan	4	5.0
Lack of capital/cash flow	3	3.8
High tax rate	18	22.5
Poor infrastructure	26	32.5
Others	5	6.3
Total	80	100.0

Data source: Field Survey, 2023.

Hypothesis Testing

H1: Cooperative loan has no significant impact on the business operation of Small Business.

Table 5 presents the results of the one-sample test for the statement "Cooperative loan has a significant impact on the business operation of Small business in Ogun State." The table includes information on the test value, the t-statistic, the degrees of freedom (df), the significance level (Sig.), the mean difference, and the 95% confidence interval of the difference.

Table 5: One Sample Test for Hypothesis 1

Test Value = 0				
t	df			95% Confidence Interval of the Difference

			Sig. (2- tailed)	Mean Differe nce	Lower	Upper
Cooperative loan has significant impact on business operation of Small Scale Business in Ogun State	19.88	79	.000	2.56	1.13	2.63

In this case, the test value is set to 0, indicating that the null hypothesis is that there is no significant impact of cooperative loans on business operations. The t-statistic is 19.88, the significance level (Sig.) is reported as .000, indicating that the p-value is less than the chosen significance level (usually 0.05), suggesting strong evidence to reject the null hypothesis. Overall, the results suggest that there is a significant and positive impact of cooperative loans on business operations of small businesses in Ogun State.

H2: Cooperative loan has no significant contribution to small business

Table 6 presents the results of a one-sample test on the statement "Cooperative loan has a significant contribution to small business in Ogun State."

Table 6: One Sample Test for Hypothesis 2

	Test Value = 0					
	t	df	Sig. (2- tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Cooperative loan has significant contribution to small business in Ogun State.	19.925	79	.000	2.81	1.15	2.91

In this case, the test value is set at 0, indicating the null hypothesis that the cooperative loan has no significant contribution to small-scale business. The t-value is 19.925,

which is a measure of how much the mean difference deviates from the test value relative to the variability within the sample.

The significance (p-value) is reported as .000, which is less than the conventional threshold of .05. This indicates that the mean difference between the cooperative loan's contribution and the test value of 0 is statistically significant.

Based on these results, it can be concluded that the data provide strong evidence to reject the null hypothesis and support the claim that cooperative loans have a significant contribution to small businesses in Ogun State.

CONCLUSION

In conclusion, the study examined the impact of cooperative societies on small businesses in Ogun state, Nigeria. The results show that there is a significant impact of cooperative society loans on business operations. Likewise, there is a significant role of cooperative societies in sustaining small businesses. The most significant constraint reported by the respondents was poor infrastructure. This suggests that the lack of adequate infrastructure, such as reliable roads, electricity, and communication networks, hinders small businesses from accessing cooperative society loans. Finally, the findings of the study indicate that cooperative society loans have a significant impact on small businesses in Ogun state.

RECOMMENDATIONS

Based on the findings of the study, the following recommendations were made:

- Efforts should be made to improve roads, electricity, and communication networks in Ogun state. This will enable businesses to overcome a significant barrier and facilitate their access to cooperative society loans.
- Recognizing the significant role of cooperative societies in sustaining small businesses, it is important to enhance their capacity and effectiveness. This can be achieved through training and capacity-building programs for cooperative members and managers, ensuring transparency and accountability in the operations of cooperative societies, and facilitating networking opportunities among different cooperatives.
- To further support small-scale businesses, steps should be taken to improve the accessibility of cooperative society loans. This can involve streamlining loan

application processes, reducing bureaucratic hurdles, and providing financial literacy programs to help business owners understand the requirements and benefits of accessing cooperative society loans.

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