

**MODERN ECONOMIC GROWTH AND DEVELOPMENT
DISCOURSE: WHITHER THE ROLE OF CO-OPERATIVE
SOCIETIES.**

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ABSTRACT: This paper investigates the rationality behind the expectations that Cooperative Societies should significantly lift their members from low financial levels to affluence. Using Content Analysis, this paper reviewed over fifty published works of which thirty are referenced here. The study observes that most of the articles report very impressive performances of Cooperative Societies only to recommend a 'salvation army' mission to support cooperatives or to ensure their survival. The paper concludes that Cooperative Societies may be routes to relative financial comfort for members but not to prosperity, because cooperatives are subsistent endeavours whose objectives are to fraternize and cooperate to advance common objectives of which financial comfort is only one. The paper therefore recommends that cooperative societies should 'brush' themselves up a little, demutualize to attract finances from banks and capital markets, and go into core businesses where financial prosperity becomes paramount.

Keywords: *Collective-investment, cooperative societies, demutualization, economic-growth, mutuals, units-trusts*

1.0 Introduction

The Central Bank of Nigeria (CBN) was established in 1958/59 under the developing economies precept under which central banks are expected to midwife and nurture countries' banking and financial systems in general; in addition to their traditional roles of monetary policy management, (Nwankwo, 1980; Krapf, 2012). It was under this precept that the CBN had to play key roles in the establishment of almost all institutions in the Nigeran financial system: from money market to capital market, even development banks as well as cooperative societies, among others.

In the post-civil war economic management paradigm, guided by the Nigerian Enterprises Promotion Decree. (NEPD)1972/74 (otherwise called the indigenization Act), government became even more directly involved in the financial system. In this stance, the CBN established the Nigerian Industrial Development Banks (NIDB, 1966), the Nigerian Bank for Commerce and Industry; (NBCI,1973); Federal Mortgage Bank of Nigerian (FMBN) 1973, the Nigerian Agricultural Co-operative and Rural Development Bank (NACDDB, 1973) among others.

Based on the C. F. Strickland's 1934 Report recommendation, the cooperative Ordinance of 1935 was enacted in Nigeria; which enabled the establishment of the first cooperative societies in Nigeria, the Gbedun Cooperative Produce Marketing Society, (Enems project, 2016). Cooperative Societies then sprang up in other parts of Nigeria. Cooperative societies since then, have been contributing to various aspects of the Nigeria economy. Meanwhile, variables like domestic saving, (GDS), export proceeds, capital flows; especially, foreign direct investment, (FDI), economic openness, financial system development and even migrants home remittance (MHR), among others; have been receiving attention in economic growth and development much more than cooperative societies.

However, in real economic growth and development discourse, in the past half century or so, the role of cooperative institutions or agencies worldwide seems to have been down-played.

Secondly, post-NEPD, especially since return to democratic rule in 1999, Nigerian governments seem to have tended towards development paradigm in which the ‘feeding-bottle’ or ‘pro-poor’ disposition to agencies like Cooperative Societies has reduced; contrary to policy-makers’ pretenses to the contrary.

Some researchers however still think; and in fact report, that cooperative societies still play very important roles in employment generation, poverty reduction, housing provision, increase in agricultural output and even economic growth in general, (Adu, 2014; Adefiranye, 2021; Ezeude & Nwakwo, 2023; Adefiranye & Jenkwe, 2024 (a&b)); among others.

It will be presumptive to conclude that cooperative societies have become inconsequential in today’s economic growth and development hence this study.

The two-prong objectives of this study are therefore to: (a) examine the extent to which it is rational or reasonable, in the first place, to expect cooperative societies to play the roles been assigned to them in the economic growth, unemployment and poverty reduction discourses; and (b) to ferret whatever data and other evidence available, to determine how well cooperative societies have actually performed in Nigeria in the last twenty to thirty years.

2.0 Review of Related Literature

2.1 *Conceptual Review*

Collective Investment

Collective investments are arrangement to raise large amounts of money in small quanta from a large number of people to be managed by experts. The three basic forms of collective investments are (a) unit trust; (mutual(s), (b) corporate trust and (c) cooperative societies.

Unit Trust

A unit trust is a version of collective investment; as defined above; in which a number of individuals contribute relatively small amounts of money to make a very or fairly large ‘pool of fund’ to be managed for the benefit of all, by specialized experts, called Fund or Hedge Fund managers.

Corporate Trust

Corporate trust is like a unit trust except that; (i) Corporate trust contributors are usually much fewer; (ii) contributions are of large quanta (iii) unlike unit trust, which are usually open-ended investment, corporate trust are usually closed-ended. That is, while unit funds may be expanded and contracted as occasions warrant, corporate trusts are of specified volume or value; (iv) corporate trusts are often managed as fully limited liability companies and can therefore have their shares traded at the stock exchange; can raise equity and attract bonds and debentures if need be; and (v) while corporate trusts are also managed by experts, they are managed as full-fledged companies.

Corporative Societies

Cooperative (Co-op) Societies are associations of individuals, usually, of limited means; who voluntarily come together to meet their common economic, social, cultural and or other group needs through jointly owned and democratically controlled business and or related activities.

ILO (2019) defines Co-ops as association of persons, usually of limited means who have voluntarily joined together to drive a common economic end, through the formation of democratically controlled business organizations, making equitable contributions to capital required and accepting a fair share of risks and benefits of the undertakings.

The most common forms of Co-ops include workers or staff Co-ops consumers' Co-ops, producers' Co-ops, Agricultural, (farmers, fishermen), Co-ops, credit unions housing Co-ops, among others. From the above definitions; it can be inferred that coop societies are actually a form of collective investment.

Demutualization

When a collective investment portfolio grows large or strong, whether Unit trust or corporate trust; and in some instances, cooperative societies, the collective investment can decide to convert to a full-fledged limited liability company, that is, demutualize, either as a private limited liability company or by going public.

Economic growth

Economic growth is defined as quantitative increase in the total output of goods and services produced within a given geographical or geopolitical area with a period of time usually, annual, quarterly and in some cases, monthly. (Abdul-Maliq, 2018).

Pro-poor Policy

A government pursues a pro-poor policy if the government is more favourably disposed to ensuring that citizens, especially of the lower echelon of society are supported financially to be able to maintain a given level of living standard. Unfortunately, pro-poor policies often end ensuring that the poor remain comfortable and somewhat complacent in their status-quo.

Pro-growth Policy

A pro-growth policy is one in which governments embark on policies and programmes that encourage people to work and earn their living including their desires to uplift themselves from low income to higher income status or even to prosperity.

Populism

Populism is when a government embarks on policies aimed at ensuring that the government is loved or liked that is, makes the government popular in the eyes of the majority of the citizens.

Quasi-socialist Policy

Abdul-Maliq (2018, 2024 and 2025) describes as quasi-socialist economic management policy that is socialist in principle but is as it is often does, executed in the context of free-market frame-work. Sometimes called mix-economy in the case of Nigeria and other sub-Saharan African countries, India, and some Asian and South American countries in the 1970s through to the early 1980s. the NEPD or indigenization era in Nigeria was under a quasi-socialist economic management philosophy. Most of the times, quasi-socialist economic management philosophies are populist in intention.

2.2 Theoretical Review

Literature reveals that one of the earliest cooperative societies emerged sometimes in 1761 in the form of Fenwick Scotland Workers Society. Another old origin of Co-ops is traced to the 1844 Rochdale Miners' Workers where 28 artisans working in Cotton Mills in Lancashire, England came together to form a cooperative society. To all intent and purpose, it can be argued that Cooperatives have since then evolved and are of increasing importance to economies and societies throughout the world (Altman, 2009). However, cooperatives, generally speaking, are peripheral to contemporary scholarly analyses in economic growth and development discourse hence the dearth of material quantitative data. While many studies have documented 'evidence' of the significant contribution of cooperative societies to various aspects of the economy; more practical and objective analyses point to the fact that Co-ops have been mostly supports rather than routes to prosperity for the poor.

2.3 Theories of Cooperatives and Economic Growth

Contextualized in the realm of finance; (savings and investment), in relation to economic growth and development, cooperative societies have played very important roles in uplifting the living standard of multitudes of people worldwide, including Nigeria, (Adefiranye, 2021; Karakas, 2019; Mazzarol, *et al.* 2011; Adefiranye & Jenkwe, 2024a&b), among others Cooperative societies have also contributed to employment generation, poverty reduction and what not. Nevertheless, there is hardly any major documented evidence of the contribution of cooperative societies to economic and econometric analysis compared to GDS, export, FDI and even MWR. Thus, cooperative societies, world-wide seem to have remained largely subsistence from a financing business endeavour and therefore contributing marginally and peripherally where they do.

It can therefore be concluded, that theoretically, cooperative societies exist to help low-income earners improve their standards of living but not to ensure prosperity at individuals levels let alone to engender economic growth in the manner in which financial 'pools' like FDI, GDS and workers home remittances are now been

investigated. There is therefore no credible theoretical nexus between cooperative societies and economic growth and development in literature; nor credible empirical evidence in the true sense of economic growth and development.

2.4 Empirical Review

The 2003 in-depth study of cooperative societies in developing countries by Develtere reached several conclusions; the most important of which is that the different strategies by various countries and agencies to foster cooperative development in the third world only succeeded in setting parameters of cooperative society but not a co-operative movement. The study distinguished among what is called colonial cooperative strategy, the populist-nationalist co-operative strategy and modified populist-nationalist strategy; each of which had left its own mark. The paper also showed that each of the above strategies actually reflected the ‘thinkings’ of the drivers of the strategy. In short, the undertone is that cooperative societies do not seem to have succeeded in uplifting their members as much as it might have been desired.

The Mazzarol (2011) discussion paper on cooperative enterprises is a compendium of the roles, success factors, challenges as well as the need to build resilience and competitiveness cooperative enterprises. What the work seems to suggest is that for cooperative to survive and grow they may need to stand on their own feet. A major way out in this case may be by demutualization. But then, even Mutuals have had to grow fairly well to make demutualization meaningful. In that case, they will have unlimited access to capital, especially through the capital market.

Effiom, (2014) investigate the extent to which Co-ops contribute to development. The paper reveals that as many as the Co-ops are, then need government support to enable them function better is required.

The works of Adu (2014) Nigeria focus, Ajayi (2022); Akara & Azebi (2024) (on Bayelsa state); Akintayo, *et al.* (2022) (on Osun state) among others mostly commend cooperative societies; other such works include, Ajayi, *et al.* (2022) only to recommend things that support continued financing of cooperatives from outside rather than from within.

The work of Yunusa, *et al.* (2015) was on the contributions of cooperative societies to economic development in Yagba East Local Government Area of Kogi State, Nigeria. The study which was based on opinion survey of 750 respondents reported that cooperative societies faced problem of inadequate funding.

The work by Aribaba, *et al.* (2018) based on 142 respondents examine the small-scale business and the funding from various entities, including government. The study reported increase in loan facilities from cooperatives. The study recommended that Co-ops could seek funds from the capital market.

Karakas' work (2019) was an European Parliament induced study of cooperative societies. The study reports that over 3 million cooperatives exist worldwide providing employment for as many as 280 million people; about 10% of worlds employment. The study also reports that the 300 largest cooperatives and Mutuals in the world had a total turnover of about US\$2,018 trillion with more than 4.3million employees and an annual turnover of €992 billion as at 2016. The study however also showed that cooperative societies faced both long-standing as well as new challenges; of globalization, presence of myriads of national laws as well as organizational and governance issues, among others. The conclusion of this study; encouraging as it seems hint at the fact that cooperative societies still need a salvation-army disposition from government and development agencies to survive.

Adefiranye (2021) did a study in the Karu Local Government Area of Nasarawa state, Nigeria; to determine the contribution of cooperative societies of the development of SMSEs in the LGA. While the study confirms the contribution of cooperative loans to the development of SMEs in Karu LGA; the study notice that loan interest had negative impact on SMEs performances. The study recommended increase fundings; from who? Two inferences that can be drawn from these findings vis-à-vis the recommendations are: (i) that cooperatives themselves need salvation and therefore cannot be panacea to SMEs. Where does a child being carried on the back; back another baby?; and (ii) that the CBN's resolve to concentrate on its traditional central banking roles has not yet 'sunk' home with some researchers and cooperative sympathizers.

The Lawal's (nd) work on cooperative and microfinance revolution reveal one of the weaknesses of cooperative societies. The author points out that cooperatives allow individuals to do in groups what they cannot do on individually. According to the author, cooperative methods are the most practical way to meet the needs of the mass of the people in all spheres of development. This assertion can be treated as overly romantic. Contrast the assertion with the fact that capital market originated in 1611; via the Dutch East India Company. Today, from that icon; the oak or oaks of capital markets have grown to oceans of fund for giant cooperations worldwide, while most cooperative societies still need 'life support'.

The Akintayo, *et al.* (2022) job was on the impact of cooperative societies, the study also reports favourable outcome.

Ezeude & Nwankwo (2023) examined the influence of cooperative societies on the performance of small and medium enterprises (SMEs) in Oyo state, Nigeria. The study was based on a population of 3986 registered and functional cooperative societies with about 57,478 members in the state. Of these, 297 respondents were targeted of which 263 responses were received and analyzed. The study reports a significant contribution of cooperative endeavour in the state in the period of study; 2011-2018. Objectively assessed, 3986 registered cooperatives with 57,478 members implies fifteen (15) persons, on average per cooperative society. If there were three thousand (3,000) giant cooperations with equity funding in billion in Oyo state would the state not have been one of the most industrialized and prosperous states in Nigeria?

The work by Kwusi, *et al.* (2023), assessed the contribution of cooperative societies to housing provision in Edo state. The study which confirms that cooperative societies are contributing to housing delivery in Edo state also recommend government to direct commercial banks to grant interest loans to cooperative for housing development.

The Abdul-Maliq, (2023), for instance, work evaluated the capacities of entrepreneurs (small and medium enterprises), in the FCT and contiguous states. The study discovered that 70% of the so-called SMEs did not even have business;

Corporate Affairs Commission (CAC) registration; 60% have no entrepreneurial foundation; that is, innovativeness or uniqueness in the Cantilonian-Schumpeterian sense of entrepreneurship, among other weaknesses. Most have no bank accounts; no minimum acceptable ‘book keeping’ or accounting standards and therefore no annual financial reports. How will such purely informal enterprises attract funds from assured sources like banks and capital market?

While some cooperative researchers continue to claim that Agricultural cooperatives are contributing to the Nigerian economy; Nigeria has had to borrow or beg for grains from smaller African countries in 2020; (Okechukwu, 2020; Okwe, 2020) among others. Overall, Nigeria became the poverty capital of the world, Agidi (2023).

Across continental divide, in Asia specifically, nations that have adopted pro-growth development paradigm; helping the poor find their ‘feet’ in the economy via qualitative and functional education and purposeful productive engagement; employment, have seen remarkable reduction in poverty without much attention to cooperative societies; India; (Hanamamt, 2021; China, (The World Bank, 2022) Kumar, 2023); and Yua, *et al.* (2024), are examples.

The work of Yua, *et al.* (2024) also reveal that change of development paradigm; from inward looking as in (government emasculating the real sector; the NEPD, indigenous era, to economic openness; an essentially pro-growth policy has seen countries like India, Mexico, even Vietnam among others.

Another dead-weight avenue Nigerian government claim to encourage economic growth or empowerment of the poor is the micro, small and medium enterprises sing-song.

Most of the above works contrast sharply with Orji (2009); Ucha, (2010) and Abdul-Maliq (2011). The findings in Abdul-Maliq, (2023); Adefiranye and Abdul-Maliq (2024); Abdul-Maliq and Adefiranye, (2024) and Abdul-Maliq (2025), are equally contrary to this rosy picture of cooperative performances.

The work by Adefiranye and Jenkwe (2024(a) was on the impact of cooperative financing survivability and sustainability of small and medium Enterprises (SMEs) in the Federal Capital Territory FCT, Nigeria. The study pays glowing ‘tributes’ to SMEs contributing so much to nations’ economic growth especially in the advanced countries.

The study by Adefiranye and Jenkwe (2024(b) was on the issue of sustainable financing by or via cooperative of small and medium enterprises (SMEs) in Nigeria. The study which was based on an opinion survey of 282 SMEs in the FCT-Abuja, Nigeria concluded that financing was still a challenge to SMEs. Why not if not? The study further suggests that a cooperative policy; micro-financing cooperative will be a way out. The issue here is, who is lifting who? Cooperative societies whose members are of limited means, SMEs who remain SMEs because of their inability to attract equity investment.

The study by Boniface (2025) was on youth and woman empowerment through Agricultural corporative. The study used survey method in Enugu state, with 399 respondents. Study reported significant contribution to the development of members but recommend cooperative partnering with government; *to do what?*

3.0 Methodology

This study is essentially a review article with content analysis as technique for analysis. According to Patton (2002), Content Analysis is a qualitative data reduction and sense-making efforts that takes a volume of qualitative material and attempts to identify core consistencies and meanings. Krippendorff (2004) says content analysis is a research method for the subjective interpretation to the content of text data through the systematic classification process of coding and identification.

Haven no sufficiently reliable quantitative data, as said earlier, rather than presume that cooperative societies are not contributing to societies development and well-being; the best way to access the contribution(s) of cooperative societies to economic growth is to rely on Content Analysis as per White & Marsh, (2006) to measure the contribution of cooperative societies to their members lives; at least.

The study's core themes shall include cooperative societies; contribution to economic growth or development, impact, effect, importance, contribution to employment, agricultural outputs, workers well-being or welfare, housing or any other specific area of the economy.

The study however goes further to conduct an objective critique of each of the above terms as they appear in research finding(s) to recommendation(s). It can be argued that studies based on opinion survey whose findings include satisfactory, impressive contributions but goes to recommend financial assistance; from government or other agencies, (rather than members of the cooperative) are essentially inconsistent.

The study also reviews some empirical works on poverty reduction, unemployment, micro, small and medium Enterprises (MSMEs) as well as works on entrepreneurship developments' contributions to economic growth, poverty reduction and the likes. These additional lines of review is necessitated by the seeming overlapping in the expected roles or objectives of cooperative societies vis-à-vis these other organizations. In fact, many studies seem to treat cooperative societies, SMEs and poverty eradication as co-centric and or even co-terminus issues.

4.0 Data Analysis and Discussion of Finding

4.1 The Content Analysis

This content analysis follows exactly the empirical review done in the section 2.3 of this study. The analysis is organized as followed: (i) the author(s) of each article is identified, the principal focus; issue, theme and location where necessary; are identified. (ii) The study's finding(s) is/are synopsized and recommendation where there is, are juxtaposed with the findings, and (iv) Each work is then evaluated, critiqued, in relation to the research design, methodology, research findings and recommendations to infer, if the recommendation(s) are rational or logical given the reported findings. The synopsis of about thirty of the reviewed articles are presented in Table 1; as Appendix A.

4.2 Discussion of Findings

A critical look at the above content analysis will suggest that the analyses are objective. It can be agreed that a simple opinion survey of 200-300 respondents who

claim that cooperative societies are making tremendous contribution(s) to society only to canvass for more financial support, interest free loan, among others, are inconsistent. The inference this study draws from such submission (into which over ninety percent of the above review falls) is that cooperative societies; important and useful as they are, are not capable of changing the status of their member significantly.

This, in the opinion of the paper, is actually not surprising; cooperative members are people of limited means hence in practical economic balance, have near zero propensity to save. From this content analysis, it can be said that cooperative societies are not being able to uplift their members significantly and should not have been expected to do so in the first place.

5.0 Summary, Conclusion and Recommendation

This paper set out to: (a) determine why or how cooperative societies were expected to significantly improve the lives and living standards of their members and (b) confirm how well cooperative societies, especially in Nigeria, have succeeded in their aim or objective of making their members ‘rich’.

The paper which is a review article adopted Content Analysis as the only available and appropriate technique for analysis since there are no adequate quantitative data to enable a more objective analysis. The core terms or concepts focused on in our content analysis include cooperative societies, contribution, importance, impact and role, among others.

After a review of over fifty articles, about thirty of which are referenced here. Most of the studies report very rosy impacts, effects and or contributions of cooperative societies to various aspects of the economies as well as members of cooperative. Contradictingly, almost all of these studies recommend additional support by government and other agencies; (not from members of the cooperatives); to enable cooperatives fulfil their aims and objective; in fact, in some cases, to ensure their survival.

This study therefore concludes that (a) cooperatives, may have succeeded in improving the lives and living standards of their members as should be expected but (b) that evidence in this study and in most other studies; reviewed with the eyes of objectivity; support the submission that while cooperatives may be good support to their members, they are not possible means of lifting the low-income earners from their status to prosperity as it seems to be expected.

The study therefore concurs with more objective researchers that the most viable option to improve the lives and living standards of members of cooperative societies is for cooperative societies to struggle up to the point where they can demutualize, convert to limited liability companies and attract capital from mainstream financial system.

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Appendix A

Table 1: Content Analysis: Words/Phrases of focus: Co-ops, contribution, Investment, Success, financial support

S/N	AUTHOR(S) & DATE	SYNOPSIS	FINDINGS	RECOMMENDATION(S)
1	Yunusa, <i>et al.</i> (2015)	<ul style="list-style-type: none"> - Contribution of cooperative societies to economic development - Opinion survey; 750 respondents 	Co-ops main challenge is inadequate finding	Increase funding (from who?)
2	Develtere (2003)	<ul style="list-style-type: none"> - History, typology of Co-ops - Different strategies in different climes and across time based on the thinking of the drivers of the strategies. 	Co-ops do not seem to have succeeded in uplifting the masses, as much as it is desired.	(populism, modified populism etc.) as strategies. Questions the underlying aims of the governments and agencies.
3	Karakas, (2019)	<ul style="list-style-type: none"> - European Parliament study - About 3 million Co-ops, 300 largest of who employ about 280 million people turnovers of US\$2,018 trillion in 2016 	<ul style="list-style-type: none"> - Long term and new challenges; - globalization, myriads of national laws, organizational and governance issues. 	Suggestive of the fact that, even in these climes; coop still need 'Salvation-Army' protection.
4	Lawal, (nd)	<ul style="list-style-type: none"> - Cooperative and Microfinance banks - Coop are the most practical way of meeting the need of the masses - 	Cooperatives' challenges still include inadequate financing.	<ul style="list-style-type: none"> - Cooperative need financial and other forms of support. - Inference: Co-ops are not doing well enough.
5	Ezeude & Nwankwo (2023)	<ul style="list-style-type: none"> - Influence of Co-ops on the performance of SMEs in Oyo state of Nigeria - Opinion survey, 263 respondents - 3,986 registered Co-ops with about 57,478 members in the period 	Significant contribution	Encouragement of coop. (But; if 300 large or giant companies existed in Oyo state, will the story not be different.)

		2011-2018.		
6	Adefiranye & Jenkwe (2024(a)	<ul style="list-style-type: none"> - Sustainable financing of SMEs by Co-ops - Opinion survey, 282 SMEs 	Financing is still a major challenge of SMEs. (<i>why not, if not, can a baby who is being backed back a baby?</i>)	Cooperative policy, micro financing model may be a way out. (Really?)
7	Adefiranye & Jenkwe (2024)	<ul style="list-style-type: none"> - Impact of a Co-ops financing on the sustainability and survivability of SMEs in FCT. 	Co-ops contribute to nation building.	Strengthening financing of SMEs. (<i>By Co-ops or by who?</i>)
8	Abdul-Maliq & Adefiranye (2024)	MSMEs engine room of growth, Myth or Reality.	<ul style="list-style-type: none"> - No proof anywhere in the world for that assertion - Conceptually Illogical theoretically inconsistent and empirically unfounded. 	Adopt pro-growth policy.
9	Adefiranye & Abdul-Maliq (2024)	Mythology or realism of MSMEs as engine room of growth	<ul style="list-style-type: none"> - No proof anywhere in the world for that assertion - Conceptually Illogical theoretically inconsistent and empirically unfounded. 	Adopt pro-growth policy.
10	Abdul-Maliq (2021)	Entrepreneurship education; catalyst for economic growth.	Entrepreneurs have no CAC reg; no innovation or uniqueness, accounting system.	Adopt pro-growth policy.
11	Abdul-Maliq (2025)	Politics of poverty eradication in Nigeria.	All poverty eradication	Adopt pro-growth policy

			programmes since 1970s failed.	
12	Mazzarol, <i>et al.</i> (2011)	- Compendiums of roles, success factors and challenges	Co-ops have made reasonable progress and contribution to society	Co-ops may need to do more on standing on their own feet.
13	Orji, (2009)	- Poverty alleviation programmes	Have had little or no positive impact in lifting the poor out of poverty.	N/A
14	Salifu, (2010)	- Poverty alleviation programmes	Little or no success	N/A
15	Abdul-Maliq, (2011)	- Government poverty alleviation programmes	No much success	Change of paradigm
16	Ucha, (2010)	- Government poverty alleviation SMEs in Ogun state - Opinion survey; 90 respondents	Poverty alleviation programmes seem to increase poverty level in Nigeria.	N/A
17	Olaore & Alao, (2019)	- The role of Co-ops in promoting SMEs in Osun state - Opinion survey, 90 respondents	Coop contribute to the development of the society.	Government to support Co-ops more (why?)
18	Boniface, (2025)	- Youth and women cooperative societies.	Favourable contribution	More government and other agencies support.
19	Effiom, (2014)	- Extent of Co-ops' contribution to development	Many Co-ops and contributing to development	Government support to enable them function better.
20	Aribaba, <i>et al.</i> (2018)	- Based on 142 SMEs	Increase in financing	Co-ops could seek funding from capital markets.
21	Adu, (2104)	- Problems and prospects of cooperative society.	Co-ops contribute to development but face challenges.	More support to cooperative societies.
22	Ajayi, (2022)	- Cooperative in Osogbo, Osun state – Nigeria.	Many factors militating against cooperatives.	Government support.
23	Akara & Azebi (2024)	- Cooperative societies in Bayelsa.	Contributing to members and society wellbeing.	More support for cooperative societies
24	Akintoye, <i>et al.</i>	- Cooperative societies in	Favourable	More encouragement to

	(2022)	Osun state.	contribution	cooperative societies.
25	Ekwusi, <i>et al.</i> (2023)	- Cooperative housing delivery in Edo state	Contributing to development	Government to direct commercial banks to give zero-interest loans to Co-ops.
26	Ezeude & Okechukwu (2023)	- Focus on Enugu - Financial Report	Weak and or non-existence	Improvement
27	Fasesim, <i>et al.</i> (2021)	- Cooperative societies financing SMEs in Oyo state	Positive and significant relationship between cooperative societies and financial inclusion.	Encourage member to have quick access to loans.
28	Musa, <i>et al.</i> (2003)	- Cooperative Maiduguri	Favourable contribution.	More support to cooperatives.
29	Titus, <i>et al.</i> (2024)	- Impact of Co-ops in Akwa-Ibom, Ukanafun LGA	Co-ops contribute positively	More attention and support for Co-ops.