

INFLUENCE OF COOPERATIVE LOAN ON POVERTY REDUCTION OF COOPERATIVE WOMEN IN ABEOKUTA-NORTH OF OGUN-STATE, NIGERIA

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ABSTRACT

The study examined the influence of cooperative credit on poverty alleviation among cooperative women in Abeokuta-North of Ogun State. A multi-stage sampling method was employed to select a sample size of one hundred and twenty (120) respondents using a well-structured questionnaire. Data analysis encompassed basic descriptive statistics and inferential statistics. The results revealed that a majority of the respondents belonged to the prime age group and had attained educational qualifications. Two variables were deemed statistically insignificant, while the remaining seven variables exhibited significance at both the 5% and 1% levels, respectively. It was noted that the savings of members were relatively modest, potentially affecting their ability to obtain loans from the cooperative society, as savings play a crucial role in determining loan amounts. The study also shed light on the challenges faced by cooperatives that obstructed their access to loans from their respective cooperative societies. Consequently, study recommended that cooperatives should ensure that the issues encountered by the women are effectively addressed to enable female cooperators to fully capitalize on their livelihoods sustainability through cooperative. Moreover, governmental help in the form of financial empowerment or other means, alongside advising female cooperators to prioritize savings, minimize unnecessary expenditures, and adhere to timely repayment of loans as required to prevent hunger and poverty.

Keywords: Cooperative Credit, Poverty alleviation, Income, Expenses and Women

INTRODUCTION

Poverty is a condition characterized by the inability to generate adequate income necessary for sustaining life (Adegbite & Ayinde, 2018). Poverty can be narrowly defined in economic terms as the state of lacking sufficient personal resources, placing individuals at the lowest echelon of society. According to Brown (2015), poverty is intrinsically linked to economic inadequacy, insufficiency, and dependency. It is commonly categorized into absolute and relative terms. Absolute poverty refers to the inability to provide for basic sustenance to the extent of upholding human dignity, determined by a minimum subsistence income threshold through SGDs. Those falling below this standard are deemed impoverished, lacking essential necessities such as sustenance, shelter, attire, healthcare, and potable water. Conversely, relative poverty denotes possessing less material wealth in comparison to the average individual within one's community. The objective of eradicating poverty and hunger aims to establish a world free from hunger by the year 2030. The global predicament of hunger and food insecurity has exhibited a concerning escalation since 2015, a trend exacerbated by a confluence of factors including the pandemic, conflict, climate change, and deepening disparities. By 2022, an estimated 735 million individuals – equating to 9.2% of the global populace – found themselves in a state of chronic hunger, a notable surge from 2019. This data underscores the severity of the situation, unveiling an escalating crisis. Furthermore, approximately 2.4 billion people encountered moderate to severe food insecurity in 2022, signifying their inadequate access to ample nourishment. This figure surged by a staggering 391 million people compared to 2019. The persistent increase in hunger and food insecurity, propelled by a intricate interplay of factors, necessitates immediate attention and concerted global endeavors to alleviate this critical humanitarian quandary. Severe hunger and malnutrition persist as obstacles to sustainable development, ensnaring individuals in a cycle that is challenging to break free from. Astonishingly, the world has regressed to hunger levels not witnessed since 2005, with food prices remaining elevated in more nations than during the period of 2015–2019. Alongside conflict, climate adversities, and escalating living expenses, civil unrest and dwindling food production have collectively contributed to food scarcity and elevated food costs. Investment in the agricultural sector is paramount for mitigating hunger and poverty, enhancing food security, generating employment opportunities, and empowering less productive individuals, who are more susceptible to ailments and consequently often unable to enhance their earnings and livelihoods. Two billion people worldwide lack consistent access to safe, nutritious, and sufficient sustenance. In 2022, 148 million children suffered from stunted growth, while 45 million children under the age of five were affected by wasting. Projections indicate that over 600 million individuals globally will confront hunger by 2030, underscoring the monumental challenge of achieving the zero hunger target. Individuals experiencing moderate food insecurity typically struggle to maintain a healthy, balanced diet regularly due to financial or other resource constraints. The second goal revolves around establishing a world devoid of hunger by 2030. The global issue of hunger and food insecurity has witnessed a disquieting surge since 2015, a trend exacerbated by a blend of factors such as the pandemic, conflict, climate change, and widening inequalities. Remarkably, the world has retrogressed to hunger levels reminiscent of 2005, with food prices remaining elevated in more regions than in the period spanning 2015–2019. Alongside conflict, climate-related adversities, and escalating living costs, civil unrest and dwindling food production have all contributed to food scarcity and heightened food prices. Investing in the agricultural sector is indispensable for alleviating hunger and poverty, enhancing food security, creating job opportunities, and fortifying resilience against disasters and shocks. Ensuring food security necessitates a multifaceted approach – from social protection to safeguarding safe and nutritious sustenance, particularly for children, to transforming food systems

towards achieving a more inclusive and sustainable world. Investments in both rural and urban areas, as well as social protection, are imperative so that impoverished individuals can access food and enhance their livelihoods.

Cooperatives stand out as unique entities with distinct characteristics compared to other businesses. They are autonomous, member-owned, and democratically governed enterprises, funded by members who invest to reap benefits through their patronage. Cooperatives are grounded in a collective identity and shared destiny, often emerging in response to conflicts or monopolistic external entities. Falaye (2020) defines cooperatives as businesses owned and managed by individuals who utilize their services for mutual advantage. Nathan *et al.* (2014) view cooperatives as voluntary organizations established to pursue the economic, social, and political interests of their members. Cooperatives excel in achieving economies of scale from production to distribution, enhancing efficiency in planning, scheduling, transportation, and storage. Even at modest levels of organization, cooperatives provide immediate benefits by offering coherence among individual producers. Social and Solidarity Economy (SSE) entities, as noted by Ramotra & Kanase (2019), create employment opportunities for a significant portion of the population. The growing recognition of the role of cooperative societies in economic advancement has led to their proliferation in developed and developing nations. These societies have gained prominence in countries such as Canada, Finland, Poland, Germany, Italy, the United Kingdom, and certain African nations, despite economic challenges on the continent. In recent years, cooperative societies have transformed into other business forms through mergers, transitioning from joint ventures to group formations. This evolution has led to a reduction in the rights and obligations of members, treating them more like clients and suppliers engaged in capitalistic behaviors and collaborations with external parties. This restructuring of the cooperative society's corporate framework, known as isomorphism or decoperatism, risks diluting the cooperative identity by shifting towards the conventional capitalist economy (Holgren, 2021). Poverty is a condition characterized by the inability to generate adequate income necessary for sustaining life (Adegbite & Ayinde, 2018). Brown (2015), poverty is intrinsically linked to economic inadequacy, insufficiency, and dependency. It is commonly categorized into absolute and relative terms. Absolute poverty refers to the inability to provide for basic sustenance to the extent of upholding human dignity, determined by a minimum subsistence income threshold. Those falling below this standard are considered impoverished, lacking in essential needs such as food, shelter, clothing, healthcare, and potable water. On the other hand, relative poverty signifies having less material wealth compared to the average person within one's community. Cooperatives stand out as unique entities with distinct characteristics compared to other businesses. They are autonomous, member-owned, and democratically governed enterprises, funded by members who invest to reap benefits through their patronage. Cooperatives are grounded in a collective identity and shared destiny, often emerging in response to conflicts or monopolistic external entities. Falaye (2020) defines cooperatives as businesses owned and managed by individuals who utilize their services for mutual advantage. Nathan *et al.*, (2014) view cooperatives as voluntary organizations established to pursue the economic, social, and political interests of their members. Cooperatives excel in achieving economies of scale from production to distribution, enhancing efficiency in planning, scheduling, transportation, and storage. Even at modest levels of organization, cooperatives provide immediate benefits by offering coherence among individual producers. Social and Solidarity Economy (SSE) entities, as noted by Ramotra & Kanase (2019), create employment opportunities for a significant portion of the population. The growing recognition of the role of cooperative societies in economic advancement has led to their proliferation in developed and developing nations. These societies have gained prominence in countries such as Canada, Finland, Poland, Germany, Italy, the United Kingdom, and certain African nations, despite economic challenges on the continent. In recent years, cooperative societies have transformed

into other business forms through mergers, transitioning from joint ventures to group formations. This evolution has led to a reduction in the rights and obligations of members, treating them more like clients and suppliers engaged in capitalistic behaviors and collaborations with external parties. This restructuring of the cooperative society's corporate framework, known as isomorphism or decoperatism, risks diluting the cooperative identity by shifting towards the conventional capitalist economy (Holgren, 2021). Cooperatives facilitate members in augmenting their asset ownership, enabling them to save more and borrow less as their assets appreciate over time (Sharma & Simkhada, 2015). Oluyombo (2010) unveiled that the elevation in household income was attributed to the role of cooperative societies, which culminated in the enhancement of happiness, satisfaction, and self-fulfillment among members, thereby alleviating psychological distress, anxieties, and feelings of societal exclusion. As a consequence of cooperative membership, individuals are more likely to experience improved economic conditions, afford essential family needs, and potentially invest more capital in their trades for future expansion, as evidenced by the acquisition of enterprise assets leading to an elevated standard of living. In Nigeria, cooperative societies initially emerged as associations exclusively catering to farmers, small traders, and other individuals with very limited incomes; however, in contemporary times, there is scarcely any governmental institution or even private organization without a cooperative society (Yusuf, 2010). Despite the proliferation of cooperative societies and the formation of numerous cooperatives, their contributions to social and economic advancement in Nigeria have been notably scant amid the myriad challenges confronting these entities (Ghosh, 2011). The absence of timely amendments and innovations in the relevant Acts and Rules, deficiency in corporate governance, lack of financial prudence, inadequate regulation and oversight, absence of self-regulation, disproportionate investments in real estate ventures, proclivity to deviate from cooperative principles, etc., have engendered problematic scenarios within these cooperatives, where the stark reality of their incapacity to reimburse depositors' funds has been laid bare before the public. This predicament casts doubt on the cooperative norms, posing the potential risk of adversely impacting the performance of banks and financial institutions if such issues persist and proliferate within these entities. Furthermore, these societies have been deficient in trained cooperative managers with minimal comprehension of the fundamental cooperative principles (Anyanwu, 2017). Even government aid often proves inadequate for the majority of cooperative societies to execute their developmental agendas (Falaye, 2020), as highlighted in his study, which revealed a paucity of literature on the economic impact of cooperatives at the state or local levels, indicating a lack of quantification of their contributions to economic progress. Farmers and consequently a reduction in their poverty and food insecurity level. Producing an ample supply of safe, economical, and nutritious sustenance sustainably for an expanding and increasingly urbanized global populace posed a formidable challenge to agrifood systems even before the emergence of the COVID-19 pandemic and the conflict in Ukraine. Food insecurity had already been escalating, influenced by the deceleration in global economic progress, climate variations, and conflicts. Over the long run, the growth in population, economic advancement, and the structural metamorphosis underway in numerous economies will persist in impacting the demand for food. Escalating incomes and urbanization rates are propelling the desire for premium food items and accelerating the shift towards a diet characterized by heightened consumption of fruits, vegetables, animal-based products, and processed foods. These trends have profound implications for the environmental sustainability of global agrifood systems. Meeting the mounting food demand through intensified systems or extensive alterations in land use could exacerbate the already substantial strain on the environment. Indeed, agriculture actively contributes to climate change while simultaneously bearing the brunt of its adverse repercussions. Agricultural activities can yield ecological advantages but concurrently occupy the majority of land, consume the greatest volume of freshwater, and serve as a notable instigator of water

and air contamination in various regions of the world. Moreover, sustainable farming methodologies typically entail a greater emphasis on knowledge and processes, potentially entailing heightened costs. Balancing the dual imperatives of food security and environmental preservation necessitates the optimization of synergies and the mitigation of trade-offs between productivity goals and environmental objectives. Nations must intensify their endeavors to genuinely embed environmental sustainability into agricultural practices, ensuring that farming remains economically viable and generates decent employment opportunities (FAO & UN, 2023). This report furnishes a succinct overview of the environmental ramifications of agriculture, deliberates on how agricultural policies influence the environment, and delineates policy measures to bolster agricultural productivity while curbing the sector's environmental impact. Agriculture and the Environment Agricultural activities serve as a primary catalyst for resource utilization, directly influencing natural resources and ecosystem services. Agriculture lays claim to 72% of global freshwater withdrawals and contributes to water scarcity. Soil degradation - the erosion of the soil's capacity to provide ecosystem services and goods - is escalating due to unsustainable agricultural practices, overgrazing, deforestation, and improper land utilization. Presently, the bulk of the world's soil assets are classified as fair, poor, or very poor, with 33% of land exhibiting moderate to severe degradation attributable to erosion, salinization, compaction, acidification, and chemical pollution. Agricultural expansion ranks among the principal drivers of deforestation, with agricultural operations involving cattle, soybeans, and palm oil accounting for 40% of tropical deforestation between 2000 and 2010. The decline in forest cover and alterations in land use are closely associated with biodiversity loss. Forests serve as habitats for a vast array of terrestrial biodiversity, hosting over 60,000 distinct tree species. They are home to 80% of the world's amphibian species, 75% of bird species, and 68% of mammal species. Tropical forests harbor approximately 60% of the world's vascular plants. Emissions from agrifood systems surged to 16 billion tons of carbon dioxide equivalent (Gt CO₂eq) in 2020, exhibiting a 9% escalation since 2000. Despite the decline in the proportion of emissions originating from agrifood systems from 38% in 2000 to 31% in 2020 (due to the rise in other global emission sources), agrifood systems persist as a significant contributor to climate change and must be a fundamental element in the global efforts to combat global warming. The degradation of soil, water, and biodiversity, in conjunction with climate change, is currently impeding the necessary growth in agricultural productivity to meet the escalating food requirements. Additional stress on natural resources and ecosystems could impede food production and security, exacerbate food-price fluctuations, leading to heightened levels of hunger and poverty. There is an urgent necessity to intensify endeavors that address the trade-offs between productivity and the environment in a proficient manner.

REVIEW OF RELATED LITERATURE

Environmental sustainability in agriculture

The interest in the sustainability of agricultural and food systems can be traced back to the environmental concerns that emerged in the 1950s–1960s. However, the concept of sustainability can be found in the earliest writings from China, Greece, and Rome. Presently, the focus on sustainability revolves around the necessity to cultivate agricultural technologies and practices that are environmentally benign, accessible and efficient for farmers, and result in both enhanced food productivity and beneficial impacts on environmental resources and services. Sustainability in agricultural systems encompasses the principles of resilience (the ability of systems to withstand shocks and pressures) and persistence (the capacity of systems to endure over extended periods), while addressing a plethora of broader economic, social, and environmental outcomes. In recent decades, there has been a noteworthy escalation in agricultural output, with global food production witnessing a 145% surge since the early 1960s. As sustainable agriculture endeavors to optimize nature's resources, the advancement of technologies and methodologies must be tailored to local environments. These advancements are most likely to arise from novel configurations of social and human capital, characterized by trustworthy relationships within new social structures, as well as collaborative partnerships between various institutions. Agricultural systems that possess substantial social and human assets demonstrate a greater capacity for innovation in the midst of uncertainties. This suggests that there exist numerous pathways towards agricultural sustainability, indicating that no singular combination of technologies, resources, and ecological practices is universally applicable. Achieving agricultural sustainability necessitates the customization of these elements to suit the specific conditions of diverse agricultural systems. A prevalent yet inaccurate assumption regarding agricultural sustainability is that it entails a net reduction in resource utilization, thereby rendering such systems predominantly extensive in nature, requiring more land to yield the same output. Recent empirical findings, however, reveal that successful initiatives and projects focused on agricultural sustainability stem from transitions in production factors, such as the shift from traditional fertilizers to nitrogen-fixing legumes, from chemical pesticides to natural predators, and from conventional ploughing to zero-tillage practices. A more apt concept than extensive is one that emphasizes the intensification of available resources, enabling a more efficient utilization of existing resources like land, water, and biodiversity, in conjunction with cutting-edge technologies. The pivotal query revolves around the nature of this intensification. Intensification that leverages natural, social, and human assets, in combination with state-of-the-art technologies and inputs that mitigate environmental harm, can be denoted as 'sustainable intensification'. Cooperatives play a pivotal role in all spheres encompassed by the proposed Sustainable Development Goals, shaping the trajectory towards actualizing sustainable development. While cooperatives are integral in facilitating access to agricultural financing, particularly from entities like the Bank of Agriculture, there exists a prevalent notion that they fall short in educating and equipping their members about the essential requirements for availing concessional loan schemes and development bank programs. Sustainable agriculture is one that produces abundant food without depleting the earth's resources or polluting its environment. It is agriculture that follows the principles of nature to develop systems for raising crops and livestock that are, like nature, self-sustaining. Sustainable agriculture is also the agriculture of social values, one whose success is indistinguishable from vibrant rural communities, rich lives for families on the farms, and wholesome food for everyone. But in the first decade of the 21st Century, sustainable agriculture, as a set of commonly accepted practices or a model farm economy, is still in its infancy—more than an idea, but only just. Although sustainability in agriculture is tied to broader issues of the global economy, declining

petroleum reserves, and domestic food security, its midwives were not government policy makers but small farmers, environmentalists, and a persistent cadre of agricultural scientists. These people saw the devastation that late 20th-Century farming was causing to the very means of agricultural production—the water and soil—and so began a search for better ways to farm, an exploration that continues to this day. Conventional 20th-Century agriculture took industrial production as its model, and vertically-integrated agri-business was the result. The industrial approach, coupled with substantial government subsidies, made food abundant and cheap in the United States. But farms are biological systems, not mechanical ones, and they exist in a social context in ways that manufacturing plants do not. Through its emphasis on high production, the industrial model has degraded soil and water, reduced the biodiversity that is a key element to food security, increased our dependence on fossil fuels, and led to loss of traditional farming knowledge and practices (SAN, 2022).

Theoretical Review

Many theories have endeavored to elucidate the organization of individuals into groups to pursue their desired objectives. However, in the context of establishing cooperative societies, this article deems the collective action theory particularly fitting, as expounded below. Coined by Mancur Olson in 1965, the collective action theory asserts that individuals, within specific institutional frameworks and shared norms, possess the ability to mobilize and uphold cooperation that promotes the collective interests of their respective groups. This suggests that individuals can harmonize and self-govern to achieve benefits that are not individualistic but benefit the entire group. The theory holds broad relevance in the realms of groups, cooperatives, agencies, and community endeavors. Olson perceives collective action as a voluntary pursuit undertaken by a group to fulfill the perceived common needs of its members, thereby alleviating the challenges encountered by the group. Such collective action yields numerous favourable outcomes for society, such as mitigating the disparities stemming from poverty and enriching the lives of marginalized and vulnerable groups such as the elderly and widowed. Despite the recognition bestowed upon the collective action theory, it is not without shortcomings. The theorist's depiction of the rational individual implies that when individuals believe they can enjoy the fruits of cooperation without bearing its burdens, they may resort to free-riding and relinquish cooperation to others. This underscores the intrinsic self-serving inclination of human beings, which can detrimentally impact organizations. Nonetheless, it is argued that individuals are often spurred to act collectively by their emotions or zeal for a cause. From this perspective, Olson's (1965) concept of rationality is deemed overly restrictive. Despite these constraints, cooperative societies, as entities forged through voluntary collective action and democratically governed by individuals to pursue communal benefits that cannot be effectively achieved individually, resonate with the collective action theory, as it sets the foundation for the establishment and functioning of cooperative societies.

Empirical Review

Frederick (2017) conducted a study on the impact of cooperative societies in mitigating poverty among crop farmers in Benue State, Nigeria. This research utilized both secondary and primary data, with a well structured questionnaire distributed to 120 respondents, whose responses were collected and analyzed. The investigation employed descriptive statistics and a linear regression model. The study revealed various challenges hindering cooperative management in the context of poverty alleviation, including issues such as access to credit at favourable interest rates, protection of the rights of both producers and consumers, eradication of exploitation by intermediaries, and the necessity for educating and enlightening members of cooperative societies.

OBJECTIVES OF THE STUDY

The broad objective of this study is to Investigate effect of cooperative loan on poverty alleviation of women cooperators in Abeokuta-North, Ogun-State, Nigeria. The specific objectives are to; describe socio-economics characteristics of cooperative respondents, examine the socio-economic determinant factors that affect loan obtained by cooperative women to reduce poverty and identify the challenges faced by cooperative women on loan acquisition to alleviate poverty in the study area.

METHODOLOGY

The Study Area

Area is study was carried out in Abeokuta North Local Government Area of Ogun State. Abeokuta North Local Government area has its headquarters at Akomoje in the Iberekodo area of Abeokuta, the Ogun State capital. It was first came into existence in 1981, as Abeokuta South Local Government Area, the same year ty make up the defunct Abeokuta Local Government Area. It was however, re-emerged again on 27th September, 1991 when Federal Government created some new local government area to make LGA closer to the the people at the grassroots. The Local Government Area has sixteen (16) wards. The Local Government Area is mase up of people from Oke-Ona,Gbagura, Owu and Oke-Ogun. The people in the engage in agriculture, some of cultivate crops like cassava, maize, plantain yam, vegetables and many more. while others farmers rear livestock such as goat, sheep, rabbits, poultry and pigs.

Materials and Methods of data collection

The data for the study was collected using both primary and secondary sources. Primary data were obtained through the administration of structured questionnaire and oral interview. Secondary data was sourced from published journals materials, internet sources, text books, dissertation and other relevant publications etc. Both descriptive and inferential statistics were used for the study. Descriptive statistics such as; frequency distribution table, simple percentages, frequency counts were used to analyzed socio-economics characteristics of the respondents and problems faced by the respondents on acquisition of loan to alleviate poverty and inferential statistics like linear regression was used to analyzed the determinant of cooperative loans by cooperative women on poverty reduction. The two procedures were used for the study that is mullti-stage and random sampling techniques were employed for selection of a total of One hundred and twenty (120) respondents as sample size.

Examine the determinant of loan obtained by cooperative women on poverty reduction

The determinant of cooperative loans obtained by cooperative women on poverty reduction was analyzed using linear regression.

Model Specification

The model is implicitly specified as follows:

$$Y_i = b_0 + b_1X_i + \varepsilon_i$$

Where:

Y_i = Amount of credit borrowed (₦)

β = Is the vector of parameters to be estimated

X 's = Is the matrix of the explanatory variables

Simple linear form:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \dots \beta_{20} X_{20} + e_i$$

X_1 = Education attainment (years)

X_2 = House hold size

X_3 = Members's savings

X_4 = Age (years)

X_5 = Annual Income (₦)

X_6 = Loan interest (%)

X_7 = Amount of cooperative credit obtained

X_8 = Membership of cooperative

X_9 = Marital status

X_{10} = Consumption expenditure

Socio-economic Characteristics of Women Cooperators

Table 1 showed the results of the respondent's socio-economic characteristics. The analysis of age distribution revealed that 30% were between 21-30 years, 45% were between 31-40 years of age, 21.6% fell between 41-50 years, 3.4% were between 51-60 years of age while the remaining 5% were between 61-70 years. This implied that majority of them were in their prime age, they were agile, energetic and also have strength to work hard. The marital status of respondents showed that 12.5% were single, 82.5% were married while 5.0% were widowed, this revealed that larger percentage of the respondents have family members to cater for that is, they have family responsibilities. On the major occupation of the respondents 50% were into trading, 7.5% were into chemist and provision stores, 15% were hairdressing, 5.0% were engaged in catering services and 20% were in Tailoring while the remaining 2.5% were engaged in other occupations. This showed that majority of respondents were involved in trading activities. Based on respondent's religion, 80.0% were Christians while 40% practiced Islam this revealed that there was no religion discrimination among the respondents. The analysis of the level of education attained by the cooperative members revealed that 12.5% had no formal education, 10% had primary education, 50% had secondary education,

and 22.5% had tertiary education while the remaining 5% had adult education. This showed that majority of the respondents were educated meaning that many of them were literate, they can write and read. Years of membership, 50% of the respondents had less than 5 years, 33.3% had 5-10 years and, 16.7% had 10 and above years of membership. Annual income from their businesses. 12.5% of the cooperative members earned less than ₦30,000 per month, 25% earned between ₦31,000 and ₦60,000, 12.5% earned between ₦61,000 to ₦100,000, while 33.3% generated between ₦100,000-₦200,000. The remaining 16.7% generated ₦201,000 and above as annual income this revealed that their monthly income is very low. House holdsize 25% had < 5 people as house holdsize, 50% had 5-7 house holdsize while 25% had 8 and above persons as house holdsize. The analysis of mode of loan payment in Table 1, revealed 79.20% of the members paid installmentally, 16.6% made full interest payment on loan at once while 4.1% paid no interest on loan obtained from cooperative society. This indicated that majority of the respondents made their interest loan on installment agreement basis.

RESULTS AND DISCUSSIONS

Table 1: Distribution of Socio-economic Characteristics of Respondents (N = 120)

Variables	Options	Frequency	Percentage	Cumulative percentage	Average
Age (years)	21-30	36	30.0	30.0	
	31 - 40	54	45.0	80.0	
	41 - 50	26	21.6	91.6	
	51 - 60	4	3.4	95.0	
	61 - 70	6	5.0	100	37 years
Marital Status	Single	15	12.5	12.5	
	Married	99	82.5	95.0	
	Widow	6	5.0	100	
Major Occupation	Trading	60	50.0	50.0	
	Chemist and provision stores	9	7.5	57.5	
	Hair dressing	18	15.0	72.5	
	Catering service	6	5.0	77.5	
	Tailoring	3	2.5	80.0	
	Others	24	20.0	100	
Religion	Christianity	80	66.7	67.3	
	Islam	40	33.3	100	
Educational Level	No formal education	15	12.5	12.5	
	Primary	12	10.0	22.5	
	Secondary	60	50.0	72.5	
	Tertiary	27	22.5	95.0	
	Adult education	6	5.0	100	
Years of membership	Less than 5	60	50.0	50.0	
	5-10	40	33.3	83.3	
	10 and above	20	16.7	100	
Monthly Income (₦)	Less than ₦30,000	15	12.5	12.5	
	₦31,000-₦60,000	30	25.0	37.5	
	₦61,000-₦100,000	15	12.5	50.0	
	₦101,000-₦200,000	40	33.3	83.3	₦115,000
	Above ₦201,000	20	16.7	100	
House holdsize	Less than 5	30	25.0	25.0	
	5-7	60	50.0	75.0	
	8 and above	30	25.0	100	6 persons
Mode of loan payment	installmental basis	95	79.2	79.2	
	full payment at once	20	16.7	95.9	
	No interest on loan	5	4.1	100	
Total		120	100		

Source: Field Survey, 2023

Determinant of Loan obtained by Cooperative Women on Poverty Alleviation

$R^2 = 0.87\%$, Adjusted R-Square = 73.0% F-statistics = 77.86 and theoretical expectation of the variables. The coefficient determination R^2 is 0.87, implied that the explanatory variable accounted for about 88% of the variation explained by the independent variables included in the model while the remaining 22% explained dependent variable. The F-statistics with value of (70.68) which was significant at (0.000), was also confirmed the suitability of the overall regression. Out of ten (10) variables included in the model eight (8) were significant while two (2) variables include age and marital status were not significant. Income and house hold size were positively significant at 5% and 1% level respectively. Education attainment and loan obtained were negatively significant at 1% level of significance while member's savings, memberships of cooperative and consumption expenditure and interest rate on loan were all negatively significant at 5% and 10% respectively. This implied that members' savings was low which may have negative impact on members loan because members savings is the determinant factors of amount of loan to borrow from cooperative societies. Consumption by women co-operators must be reduced so that they can make more savings in their societies because savings of a house hold is governed by consumption expenditure, which in turns influenced by size of family, age composition and desire goods and services availability in their standard of living this findings is in line with Odoemenem *et al.*, 2013.

Table 2: Distribution of Socio-economic determinant factors that affect Loan obtained by**Cooperative Women on Poverty Alleviation**

Variables	Co-efficient	Standard Error	T-value	Remark
Constant	7.776	0.512	12.052***	S
Education	0.419	1.055	-3.433***	S
Family size.	-0.119	0.250	2.005**	S
Member's saving	-0.732	0.220	-1.991**	S
Age	0.664	0.150	- 1.397	NS
Income	0.544	0.031	2.467***	S
Interest on loan	0.600	0.621	-1.711*	S
Amount of Loan obtained	0.222	0.565	-3.432***	S
Membership of cooperative	-0.423	0.551	-2.199**	S
Marital status	-0.441	0.162	0.972	NS
Consumption expenditure	0.656	0.936	- 2.201**	S
R ² .	0.877			
Adj R ²	0.730			
F-statistic	77.86***			
Mean Square.	8.65			
Df ₁	2			
Df ₂	117			

Source: Field Survey, 2023

* Significant at 10%, ** Significant at 5%, *** Significant at 1%.

Problems Encountered by Women Cooperative members on Loan Acquisition to Alleviating Poverty

According to the findings of this research, table 3 illustrates the challenges faced by the participants. The issues encountered were prioritized as follows: the primary concern was the low level of members' savings, followed by the high interest rate on loans in second place, and overdue loans in third place. The fourth, fifth, sixth, and seventh rankings were attributed to the repayment methods of loans, leadership style, absence of guarantors, and loan defaults, respectively. Inadequate management of cooperatives, as well as favoritism, were ranked eighth and ninth, while the requirement for collateral was ranked last at tenth. It is imperative for cooperatives to address the challenges faced by female co-operators in order to support them in alleviating poverty and make their improve their livelihoods to be more sustained within their households

Table 3: Distribution of Problems Encountered by Women Cooperative Members on Loan**Acquisition to Alleviate Poverty**

VARIABLES	Yes		No		RanK
	F	%	F	%	
Overdue loan	84	70.0	36	30.0	3rd
Low members' savings	98	81.7	22	18.3	1st
High interest rate	90	75.0	30	25.0	2nd
Loan default	76	63.3	44	36.7	7th
Leadership style	82	68.4	38	31.6	5th
Collateral requirement	64	53.3	56	46.7	10th
Favouritism of loan	67	55.8	53	44.2.	9th
cooperative management incompetence	75	62.5	45	37.5	8th
Mode of repayment	83	69.2	37	30.8	4th
Lack of guarantors or sureties	80	66.7	40	33.3	6th

Source: Field Survey Data, 2023**CONCLUSION AND RECOMMENDATIONS**

Based on the findings of this research, it was disclosed that the majority of the respondents were well-educated, indicating proficiency in literacy. A significant portion of the cohort was married with familial responsibilities. A mere 12.5% of the cooperative constituents earned below ₦30,000 monthly, while 25% garnered between ₦31,000 and ₦60,000. Furthermore, 12.5% earned from ₦61,000 to ₦100,000, with 33.3% reporting incomes ranging from ₦100,000 to ₦200,000. The residual 16.7% boasted an annual income of ₦201,000 and above. It was observed that the majority of members opted to settle their interest obligations through installments, with a few opting for lump-sum payments, while a minority refrained from paying interest altogether, particularly within religious cooperatives, such as Muslim or Islamic ones. Out of the ten variables encompassed in the model, seven exhibited significance, whereas age, interest on loans, and marital status failed to demonstrate significance. Income and household size displayed positive significance at 5% and 1% levels, respectively. Conversely, educational attainment and loan acquisitions exhibited negative significance at 1%, while members' savings, cooperative memberships, and consumption expenditure all displayed negative significance at 5%. Numerous impediments faced by female cooperative members hinder their access to loans from their cooperative entities in their battle against poverty and hunger to sustain their lives. These obstacles must be effectively addressed to ameliorate their welfare. Therefore the findings from the study recommended that, cooperative should address the hindrance factors one after the other, so that women cooperators can enjoy the dividend of cooperative, government may assist by empowering women cooperators either financially or otherwise by giving them assets that can provide daily income for them so that they can fight and overcome poverty and hunger through

sustainable development growth (SDG's) in conjunction with agriculture by forming farming groups with help of cooperative societies. Women co-operators should make more savings and cut down their consumption expenditure and also be faithful to repay their loan as and when due to avoid over due loan.

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