

ROLES OF COOPERATIVE CREDIT AND THRIFT SOCIETY ON FINANCIAL EMPOWERMENT OF COW SKIN (“PONMO”) SELLERS IN IJEBU NORTH LOCAL GOVERNMENT AREA OF OGUN STATE, NIGERIA

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Abstract

The research aims to describe the socio-economic characteristics of cow hides (ponmo) sellers, analyze the impact of cooperative credit on sales, explore gender dynamics in financial empowerment, identify challenges in accessing financial services, and gauge the perceptions of cooperative credit effectiveness among cow hides sellers. Data for the study were gathered through primary means with the aid of a structured questionnaire. A total number of one hundred and twenty (120) respondents were randomly sampled. Inferential and statistical tools such as, mean, frequencies, percentages, and linear regression were used. The findings indicate that most ponmo sellers are female, married, and educated to at least the secondary level, with significant improvements in sales and production volumes following access to cooperative credit. The study reveals that cooperative credit is the primary financial source for ponmo sellers, significantly enhancing their sales, profits, capital, stock, marketing capabilities, and financial literacy. Both men and women have equal access to financial opportunities through cooperative societies. However, a major challenge identified is the lack of collateral, which limits access to credit from traditional banks. Regression analysis further supports that production volume before and after credit, along with the amount of cooperative credit obtained, positively affects the sales of ponmo sellers. Based on these findings, the study recommends enhancing access to cooperative credit, implementing comprehensive financial literacy programs, and promoting gender inclusion initiatives. Additionally, developing collaborations with microfinance institutions, securing government and policy support, and investing in market infrastructure and expansion are essential steps to further empower ponmo sellers. These measures aim to create a more robust financial support system, fostering sustainable growth and improved economic well-being for ponmo sellers.

Keywords: Role, Cooperative, Credit and thrift, Ponmo sellers

Introduction

A cooperative society is essentially made up of individuals who come together to manage a democratically run business cooperatively, sharing similar economic and social goals (McKillop *et al.*, 2020). In a cooperative society, members of lower socio-economic classes comprise multiple individuals. The idea that "we can achieve goals that none of them can achieve alone" is central to them. A cooperative society focuses on capital connections, procurement, input distribution and storage, and asset development, according to Adedayo (2020).

The Cooperative Societies Act of 2004 in Nigeria provides the legal framework for cooperative societies. There are various types of cooperative societies, including labor cooperative organizations, processing cooperative organizations, farmers' cooperative organizations, consumer cooperative organizations, producer cooperative societies, and storage cooperative organizations (Adedeji *et al.*, 2022). The emergence of cooperative societies can be attributed to the growing need for financial resources and necessities across many industries and professions (Adekunle *et al.*, 2021). Cooperatives have been found to be beneficial in promoting small-scale industry, entrepreneurship, infrastructure providing, capital raising, and small-holder agriculture, all of which contribute to the establishment and growth of SMEs.

Ponmo has a deep cultural and economic history and is a popular delicacy in Nigeria, especially in the southwest. Ponmo vendors have several challenges that impede their capacity to grow their business and maintain their financial stability, despite the market's desire. These difficulties include a lack of suitable

market infrastructure, poor support networks, and restricted access to financing facilities. According to Olowookere *et al.* (2021), small-scale vendors, such as ponmo dealers, frequently encounter difficulties in obtaining official financial services, which forces them to depend on unofficial credit sources that have unfavorable terms and high interest rates.

Furthermore, the Ijebu North Local Government Area's economic environment offers distinct dynamics that affect ponmo merchants' business practices. Most people in the area live in rural areas and work in agriculture and small-scale trade. Olayemi *et al.* (2023) report that the state's agricultural industry is beset by issues like insufficient funding, poor infrastructure, and inefficiencies in the market, all of which are expected to affect related industries like the ponmo trade.

The Ijebu North Local Government Area's economy, with its predominately rural environment, offers ponmo vendors both chances and disadvantages. On the one hand, the rural setting of the region encourages an entrepreneurial spirit, with many people turning to small-scale trading as a means of augmenting their income from agriculture. However, these companies' ability to expand and become profitable is frequently limited by the absence of a strong market infrastructure and conventional banking services. Ijebu North is located in Ogun State, which has an agricultural industry that suffers from systemic issues like limited access to finance, poor transportation networks, and market inefficiencies, according to recent studies (Ayanlere, 2022, Hemathilake *et al.*, 2022). These issues impact not only farmers but also related industries like

food processing and trading, which includes the ponmo sector.

Given these difficulties, Thrift Societies and Cooperative Credit stand out as possible change agents. Based on the ideas of collective action and mutual aid, credit and thrift cooperative society has played a significant role in offering financial services and support to different socioeconomic groups in Nigeria. To improve financial inclusion and encourage entrepreneurship, especially among excluded groups like small-scale traders and artisans, Okafor *et al.* (2023) assert that credit and thrift cooperative societies are essential. In addition, credit and thrift cooperative societies frequently provide services outside financial intermediation, such as social support networks, market connections, and business training. These all-encompassing solutions can improve the ponmo enterprises' resilience and sustainability by giving sellers the tools and resources they need to successfully negotiate changing market conditions and seize new possibilities.

Objectives of the Study

The broad objective of this research is to examine the roles of Cooperative Credit and Thrift Societies in the financial empowerment of Cow Hides (Ponmo) Sellers in Ijebu North Local Government Area, Ogun State, Nigeria. Other specific objectives were to:

- i. analyze the effect of cooperative credit on the sales/market of ponmo in the study area
- ii. explore the perceptions of ponmo sellers regarding the effectiveness of Cooperative Credit and Thrift Society in improving their financial status.
- iii. identify the challenges and constraints faced by ponmo sellers in accessing financial services and support.

Methodology

Study Area

The study was carried out in Ijebu North Local Government Area of Ogun State, Nigeria. Ijebu North local Government Area is one of the twenty (20) Local Government Areas in Ogun State. It was established in 1979 and its headquarters is at Ijebu Igbo. The Local Government Area is bounded by Oluyole Local Government Area of Oyo State in the north, in the west by Ijebu East Local Government Area, in the south by Ijebu North East, Odogbolu and Ijebu Ode Local Government Area. The region is partitioned into local wards Atikori, Oke-Agbo, Ojowo/Japara, Oke-Sopen, Ome, Oru-awa-ilaporu, Osun and Ago-Iwoye urban I, Ago-Iwoye urban II, Ako-Onigbagbo Gelete, and Mamu/Ehin-Etiri. The postal code of the area is 120. The area is inhabited majorly by the Ijebus, a sub-group of the Yoruba ethnic group.

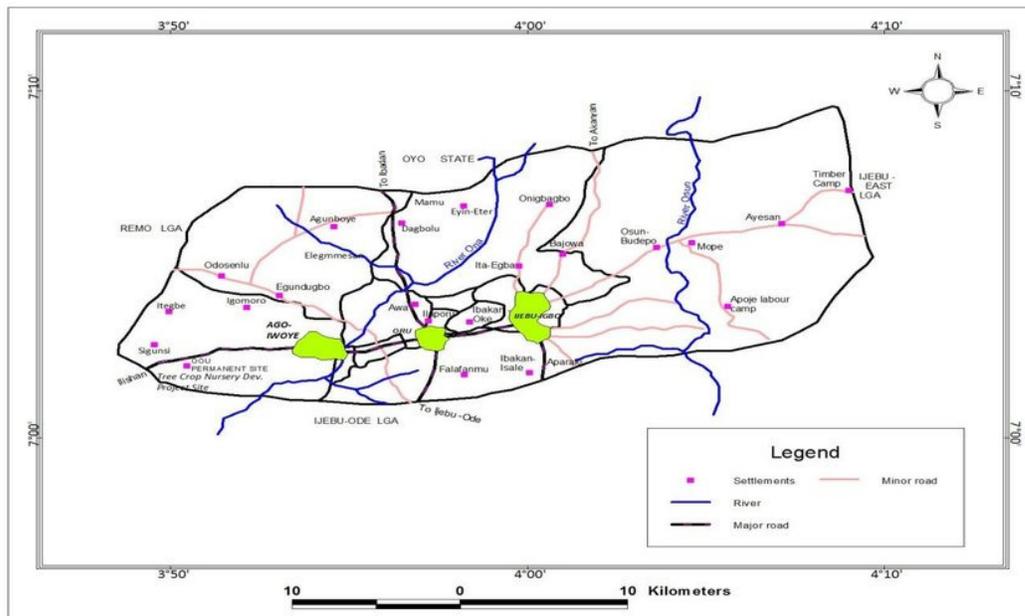


Fig. 1: Map of Ijebu North Local Government Area.

Sample Size and Sampling Technique

For this study, a sample of one hundred and twenty (120) respondents was selected from the population. The researcher used a straightforward random sampling method to do this. A subset of individuals or items from a larger population can be selected using the simple random sampling technique, which ensures that each has an equal chance of being selected (Okafor, *et. al.*, 2023). This is to guarantee that every ponmo producers in the region has an equal opportunity to be chosen for the research.

Sources and Methods of Data Collection

Data for this study were collected through primary method due to the nature of the respondents. A well-structured questionnaire was drafted to suit the objectives and research questions of this study. This questionnaire was then administered to the sampled respondents. The instrument for data collection in this study was a structured questionnaire written in a direct English Language style. The questionnaire was designed to gather

information related to the roles of Cooperative Credit and Thrift Society on the financial empowerment of Ponmo sellers in Ijebu North Local Government Area of Ogun State, Nigeria.

Methods of Data Analysis

Data gathered for this study were analyzed using both descriptive and inferential statistical methods. Descriptive statistics such as frequency table, percentage, mean etc, was used to describe the socio-economic characteristics of ponmo sellers in accessing financial services and support. While Inferential statistics like 5-Scale Likert Model and Multiple Regressions analysis were used to examine the perceptions of ponmo sellers regarding the effectiveness of Cooperative Credit and Thrift Society in improving their financial status and to determine the effect of cooperative credit on the sales/market of ponmo in the study area.

Model Specification

Regression analysis was used to analyze the effect of cooperative credit on

the sales of ponmo in the study area. Regression analysis is a statistical technique used to examine the relationship between a dependent variable and one or more independent variables. The general formula for a linear regression model is:
$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 \dots + \beta_n X_n + U_i$$

.....eqn(i)

Where: Y= Dependent Variables; β_0 = Intercept or Constant; β_1 = Coefficient of X_i ; X_i = Independent Variables; U = Error Term

Y = Sales after access to Credit (₴)

X_1 = Age (years)

X_2 = Marital status

X_3 = Household size (persons)

X_4 = Years of cooperative membership (years)

X_5 = Sales before access to credit (₴)

X_6 = Cooperative Credit obtained (₴)

X_7 = Volume of production before access to credit (₴)

X_8 = Volume of production after access to credit (₴)

X_9 = Years of business experience (years)

X_{10} = Profit after access to credit (₴)

U = Error Term

Results and Discussion

Socio-Economic Characteristics of the Respondents

The age of the respondents being an important demographic factor was surveyed and presented in Table 1. Among the 120 respondents, the majority, accounting for 52.5%, are within the 46 to 55 age range, numbering 84 individuals. The 36 to 45 age group comprises 30% of the respondents, totaling 36 individuals. Lastly, the 26 to 35 age group represents 17.5% of the respondents, with 21 individuals. This distribution highlights that over half of the respondents are aged between 46 and 55 years, making this the

most represented age group in the sample. This shows that all respondents are of age and their responses can be considered substantial.

In order to ascertain the gender proportion of ponmo sellers sampled for this study, respondents' gender was surveyed and presented in Table 1. Out of a total of 120 respondents, 44 are male, representing 36.7% of the sample. The remaining 76 respondents are female, making up 63.3% of the sample. This indicates that the majority of the respondents are female.

The marital status of the respondents revealed that among the 120 respondents, a significant majority, accounting for 76.7%, are married. Single individuals constitute 17.5% of the total respondents, while those who are divorced make up 5.8%. This distribution highlights that most respondents are married, with a smaller proportion of single and divorced individuals. This connotes that most of the respondents are currently married and have a family of their own.

The distribution of respondents by household size reveals that households with 4 to 6 members constitute the majority, representing 60% of the total respondents. Overall, the data indicates that the most common household size among the respondents is between 4 and 6 members and with increase in household size will increase curiosity for more income from ponmon selling.

The level of academic attainment of the respondents revealed that out of a total of 120 respondents (6.7%) have completed only basic education. The majority of respondents (56.3%), have attained secondary education. Additionally, 36.7% possess tertiary education. This result indicates that secondary education is the most common

level of education among the respondents, followed by tertiary education, while basic education is the least common. This implies that all respondents are learned and capable of making decisions regarding their business.

The largest group of respondents comprising 65.8%, has 7 to 15 years of business experience. This distribution provides a comprehensive overview of the varying levels of business experience among the respondents, highlighting a broad range of experience within the group. This shows that all respondents have vast experience in the business and can therefore give relevant information about it.

The result showed the distribution of respondents based on their years of membership in a cooperative. A total of 20.0% of respondents have been members for less than one year. The majority of respondents, 56.7%, have been members for a period ranging from 1 to 5 years. Additionally, 23.3% of respondents have been members for 6 to 10 years. Overall, the table includes data from 120 respondents, representing 100.0% of the surveyed population, providing a comprehensive view of the duration of cooperative membership among the respondents. This implies that an average respondent has spent about 5 years in their cooperatives which make them suitable for the study.

Table 1 shows a breakdown of respondents based on their sales figures before receiving credit. The table showed that 30.0% had sales ranging from ₦100,000 to ₦200,000. The largest group, consisting of 70% of respondents reported sales between ₦200,001 and ₦500,000. Overall, these figures reflect the sales distribution of respondents prior to obtaining credit. This implies that there is

relatively low or average sales experienced by all respondents prior to access to credit.

The results also illustrate how respondents' sales figures, measured in Nigerian Naira (₦), are distributed after they have obtained credit. Approximately one-third (76.7%), the respondents reported sales in the range of ₦300,000 to ₦800,00. Lastly, 23.3% of respondents reported sales amounting to ₦1,000,000. This shows that respondents experienced a surge in sales after access to credit.

The findings revealed how respondents' production volumes, measured in Nigerian Naira (₦), were distributed before they accessed credit. Majority of the respondents (76.6%) of the respondents reported a production volume in the range of ₦100,000 to ₦400,000. Lastly, 23.4% of respondents reported production volumes between ₦400,001 and ₦500,000. This shows that prior to credit from cooperative respondents were producing below their optimum level.

Data in table 1 also depicts how respondents' production volumes, measured in Nigerian Naira (₦), were distributed after they obtained credit. Most of the respondents (76.7%) of the respondents reported a production volume in the range of ₦300,000 to ₦800,000. Lastly, 23.3% of respondents reported production volumes of over ₦1,000,000. This implies that respondents were able to produce more after being able to access credit.

The result showed the distribution of respondents based on their profit levels before they obtained credit, measured in Nigerian Naira (₦). A total of 93.3% of the respondents reported profits between ₦10,000 and ₦90,000. Lastly, 6.7% of respondents reported profits ranging from ₦90,001 to ₦100,000. This implies that

prior to access to credit respondents' yield a little profit.

The distribution of respondents based on their profit levels after obtaining credit, measured in Nigerian Naira (₦) revealed that 30.0% of respondents reported profits

from ₦75,000 to ₦100,000. Lastly, 23.4% of respondents had profits between ₦250,000 and ₦300,000 totaling 28 individuals. This result clearly showed that increased production due to credit also yield an improved profit.

Table 1: Socio-Economic Characteristics of Respondents

Items	Frequency	Percentage	Mean
Age (years)			
26 – 35	21	17.5	
36 – 45	36	30.0	45.5
46 -55	84	52.5	
Sex			
Male	44	36.7	
Female	76	63.3	
Marital Status			
Single	17.5	25.6	
Married	92	76.7	
Divorced	7	5.8	
Household Size (person)			
1 – 3	24	20.0	
4 – 6	72	60.0	3.96
7 – 9	24	20.0	
Educational Level			
Basic Education	8	6.7	
Secondary Education	68	56.3	
Tertiary Education	44	36.7	
Year of Business Experience			
1 – 3 years	14	11.7	
4 – 6 years	14	11.7	
7 – 9 years	42	35.0	9.4
10 – 12 years	20	16.7	
13 – 15 years	17	14.1	
16 years and above	13	10.8	
Sales before Credit			
₦100,000 – ₦200,000	36	30.0	
₦200,001 – ₦300,000	40	33.3	
₦300,001 – ₦400,000	36	30.0	
₦400,001 – ₦500,000	8	6.7	
Year of Cooperative Membership			
Less than 1 year	24	20.0	
1 – 5 years	68	56.7	
6 – 10 years	28	23.3	
Sales after Credit			
₦300,000 – ₦400,000	36	30.0	
₦400,001 – ₦500,000	20	16.7	₦665,000
₦700,000 – ₦800,000	36	30.0	

₦1,000,000 and above	28	23.3	
Volume of Production before Credit			
₦100,000 – ₦200,000	36	30.0	
₦200,001 – ₦300,000	40	33.3	₦287,666.67
₦300,001 – ₦400,000	16	13.3	
₦400,001 – ₦500,000	28	23.4	
Volume of Production after Credit			
₦300,000 – ₦400,000	36	30.0	
₦400,001 – ₦500,000	20	16.7	₦718,333.33
₦700,000 – ₦800,000	36	30.0	
₦1,000,000 and above	28	23.3	
Profit before Credit			
₦10,000 – ₦20,000	20	16.7	
₦20,001 – ₦30,000	16	13.3	
₦30,001 – ₦40,000	20	16.7	
₦40,001 – ₦50,000	16	13.3	₦56,833.33
₦60,001 – ₦70,000	4	3.3	
₦70,001 – ₦80,000	16	13.3	
₦80,001 – ₦90,000	20	16.7	
₦90,001 – ₦100,000	8	6.7	
Profit after Credit			
₦75,000 – ₦100,000	36	30.0	
₦100,001 – ₦150,000	36	30.0	₦153,333.33
₦150,001 – ₦200,000	20	16.6	
₦250,00 – ₦300,000	28	23.4	
TOTAL	120	100	

Perceptions of Ponmo Sellers Regarding the Effectiveness of Cooperative Credit and Thrift Society in Improving their Financial Status.

Data in Table 2 presents the perceptions of ponmo sellers regarding the effectiveness of the Cooperative Credit and Thrift Society in improving their financial status. All 120 respondents (100%) indicated that their primary reason for joining the society was to gain access to credit. No respondents selected savings opportunities, financial advice and support, or networking with other sellers as their primary reason. In terms of satisfaction with the financial services provided by the society, all respondents (100%) reported being very satisfied, with none indicating a lower level of satisfaction, and the impact of the society

on their overall financial stability, all respondents (100%) stated that it had greatly improved.

Regarding the interest rates offered by the cooperative society compared to other financial institutions are perceived to be much lower. This positive perception extends to the repayment terms and finding the cooperative very effective in helping them manage their finances. The accessibility of the society's office or contact points was also rated very highly and accessible. Transparency in the society's operations and transactions was universally acknowledged. The influence of cooperative society membership on business decisions was significant for all respondents (100%). Additionally, all respondents (100%) indicated that they were very likely to recommend joining a

cooperative credit and thrift society to other Ponmo sellers. When considering the ways in which the society has contributed to the growth of their Ponmo business, there is an increased access to credit as the main benefit. None of the respondents chose better financial management, business expansion opportunities, or improved savings habits.

Finally, all respondents (100%) perceived the role of the cooperative society in the financial empowerment of Ponmo sellers as very positive. This table provides a comprehensive view of the overwhelmingly favorable perceptions of Ponmo sellers regarding the Cooperative Credit and Thrift Society.

Table 2: Perceptions of Ponmo Sellers Regarding the Effectiveness of Cooperative Credit and Thrift Society in Improving their Financial Status.

	Descriptive	Frequency	Percentage
What was your primary reason for joining the cooperative credit and thrift society	Access to credit	120	100
	Savings opportunities	-	-
	Financial advice and support	-	-
	Networking with other sellers	-	-
How satisfied are you with the financial services provided by the Cooperative Credit and Thrift Society	Very satisfied	120	100
	Satisfied	-	-
	Neutral	-	-
	Dissatisfied	-	-
	Very dissatisfied	-	-
How has the cooperative credit and thrift society affected your overall financial stability	Greatly improved	120	100
	Improved	-	-
	No change	-	-
	Deteriorated	-	-
	Greatly deteriorated	-	-
How do you perceive the interest rates offered by the cooperative society compared to other financial institutions	Much lower	120	100
	Lower	-	-
	About the same	-	-
	Higher	-	-
	Much higher	-	-
How effective are the cooperative society's repayment terms in helping you manage your finances	Very effective	120	100
	Effective	-	-
	Neutral	-	-
	Ineffective	-	-
	Very ineffective	-	-
How accessible is the cooperative credit and thrift society's office or contact points for you	Very accessible	120	100
	Accessible	-	-
	Neutral	-	-
	Inaccessible	-	-
	Very inaccessible	-	-
How transparent are the operations and transactions of the cooperative credit and thrift society	Very transparent	120	100
	Transparent	-	-
	Neutral	-	-
	Opaque	-	-
	Very opaque	-	-
	Significantly	120	100

How does being a member of the cooperative society influence your business decisions	Moderately Slightly	-	-
How likely are you to recommend joining a cooperative credit and thrift society to other ponmo sellers	Very likely	120	100
	Likely	-	-
	Neutral	-	-
	Unlikely	-	-
	Very unlikely	-	-
In what ways has the cooperative credit and thrift society contributed to the growth of your ponmo business	Increased access to credit	120	100
	Better financial management	-	-
	Business expansion opportunities	-	-
	Improved savings habits	-	-
How do you perceive the cooperative society's role in the financial empowerment of ponmo sellers	Very positive	120	100
	Positive	-	-
	Neutral	-	-
	Negative	-	-
	Very negative	-	-

Effect of Cooperatives Credit on the Sales/market of Ponmo in the Study Area

The regression analysis was used to achieve this objective. As shown in Table 3, R Square value of 0.996 and an Adjusted R Square value of 0.996 respectively. This implies that the independent variables (Age, Marital status, Household size, Year of cooperative membership, Sales before access to credit, Cooperative credit obtained, volume of production before access to credit, Volume of production after access to credit, Years business experience and Profit after access to credit) can explain the dependent variable (Sales after access to credit) to an extent of 99%, Adjusted R Square of 0.962 implies that in any variable is added to the independent variables it will still explain the dependent variable to an extent of 99%

Data in Table 3 showed the coefficients of the regression analysis how significant each of the independent variables in the model is. Age has no significant effect on the model at 5% significance level. Marital status, household size of the respondents, years of business experience, sales before credit, as well as years of cooperative membership are equally not significant at 5% significance level. The volume of production before credit, the volume of production after credit as well as cooperative credit obtained has a beta value of 0.479, 0.526, -0.065 and a significance value of 0.000, 0.000 and 0.031 respectively. This shows that these variables have a positive significance effect on the dependent variable at 5% significance level.

Table 3: Effect of Cooperatives Credit on the Sales of Ponmo in the Study Area

Model	Unstandardized coefficients		Standardized coefficients	T-value	Sig.
	B	Std. Error	Beta		
(Constant)	31305.428	12257.020		2.554	0.012
Age	-155.270	350.830	-0.005	-0.443	0.659***
Marital status	3282.115	6033.361	0.006	0.544	0.588***
Household size	71.952	1029.666	0.000	0.070	.944***
Years of business experience	279.574	413.788	0.005	0.676	0.501***
Sales before credit	0.096	0.175	0.039	0.547	0.586***
Volume of production before credit	1.105	0.201	0.497	5.487	0.000*
Volume of production after credit	0.431	0.027	0.526	16.134	0.000*
Years of cooperative membership	3080.195	5694.130	0.008	0.541	0.590***
Cooperative credit obtained	-0.054	0.025	-0.065	-2.190	0.031*

R = 0.998; R-Square = 0.996; Adjusted R² = 0.996; F-value = 172.47**

Conclusion

This study explored the roles of cooperative credit and thrift societies in the financial empowerment of ponmo sellers in Ijebu-North Local Government Area of Ogun State, Nigeria. By assessing the socio-economic characteristics, the impact of cooperative credit on sales, gender dynamics, challenges in accessing financial services, and perceptions of cooperative credit effectiveness, the study provides a comprehensive understanding of the sector. Financial analysis before and after access to cooperative credit shows a significant improvement in sales and production volumes, with most respondents experiencing a considerable increase in profits post-credit access. Cooperative credit emerged as the primary financial source for the respondents, with a majority utilizing it at some point for business expansion, while only a minority accessed credit from microfinance banks.

The study highlights the positive impact of cooperative credit on various

business aspects, including sales, profit margins, capital growth, stock levels, marketing capabilities, and financial literacy. Importantly, there is an absence of gender discrimination within cooperative societies, providing equal financial opportunities for both men and women. However, a notable challenge remains the lack of collateral, which restricts access to other financial institutions like banks.

Recommendations

Based on the findings, the following recommendations are made to enhance the financial empowerment of ponmo sellers through cooperative credit and thrift societies:

- i. Enhancing Cooperative Credit Access: Cooperative societies should increase their outreach and membership drives to include more ponmo sellers, especially those not yet benefiting from such financial support. Simplifying the credit application

process and reducing bureaucratic hurdles can encourage more participation.

- ii. Financial Literacy Programs: Implementing comprehensive financial education programs can further empower ponna sellers, helping them make informed decisions regarding the use of credit, savings, and investment opportunities to optimize their business operations.
- iii. Government and Policy Support: Local government authorities should recognize the significant role of cooperative societies in financial empowerment and provide supportive policies, subsidies, or grants to bolster the operations of these cooperatives, ensuring they can cater to a larger population of ponna sellers.
- iv. Market Expansion and Infrastructure Development: To sustain the growth in sales and production, investments in market infrastructure and expansion of market access are crucial. Building better market facilities and improving transportation networks can facilitate smoother operations and access to larger markets.

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