Co-Operative Societies as Drivers of Business Performance in Nigeria: A Conceptual Perspective

Ahmed Abdulkazeem
Federal University of Technology, Minna, Nigeria.
Email: ahmedabdulkazeem@gmail.com

ABSTRACT

Co-operative societies played a significant role in socio-economic development across emerging economies, particularly in Nigeria, where they provide financial and non-financial services to businesses. This paper presents a conceptual perspective of the impact of co-operative societies on business performance, drawing on 2024–2025 studies. Anchored in Social Capital Theory, the Resource-Based View and Collective Action Theory. Evidence suggests that co-operatives societies enhance access to finance, build dynamic capabilities and strengthen trust, thereby improving profitability, growth, innovation, and sustainability. The study integrates recent Nigerian and global studies to motivate a testable conceptual model. The paper utilized a qualitative/secondary-data conceptual study and practice implications for Nigeria. Recent empirical findings from Ekiti, Anambra, Lagos and Oyo provide up-to-date grounding. This study contributes theoretically by extending RBV, SCT and CAT to collective resource endowments, practically by providing strategies for business owners and policy makers. The study revealed that access to financial services and capacity building positively affect business performance in Nigeria. Based on this, it was concluded that cooperative societies have positive significant effect on business performance and recommended that co-operative societies should prioritize access to credit facilities for members and introducing innovative strategies for economic participation, and poverty alleviation for sustainable development goals.

Keywords: Co-operative Societies, Business Performance, Capacity Building

Conflict of Interest: N/A
Funding Acknowledgment: No funding was received for this research

1. INTRODUCTION

Co-operative societies account for most Nigerian businesses and bear chronic finance and capability gaps. Co-operative societies democratically owned groups that pool savings, extend credit, share knowledge, and lower transaction costs are frequently positioned to close these gaps. Recent Nigerian evidence (2024–2025) shows positive links between co-operative participation and poverty reduction, entrepreneurial growth, and business performance, motivating a refreshed conceptual model tailored to today's operating context (post-pandemic recovery, inflation, digitalization). Thrift & Credit Cooperative Societies (TCCSs) bolster members' entrepreneurship and living standards evidence that small-ticket finance and peer monitoring matter for micro-enterprise vitality. Equally, micro, small, and medium-sized enterprises (MSMEs) represent the backbone of Nigeria's private sector, accounting for over 80% of employment and contributing significantly to gross domestic product (GDP). Despite their relevance, Nigerian MSMEs continue to face persistent constraints, including inadequate access to finance/credit, poor managerial capacity, and limited resilience in turbulent macroeconomic conditions such as high inflation, exchange rate volatility, and global supply chain disruptions. In response to these challenges, co-operative societies have become increasingly recognized as critical institutional arrangements that mobilize collective resources, promote financial inclusion, and facilitate entrepreneurial development (Nwachukwu, Ibrahim, Lawal, & Abdullahi, 2025).

In the context of this study, co-operative societies are voluntary, member-owned associations designed to meet common economic, social, and cultural needs through jointly owned enterprises. In Nigeria, they are formally registered under the Co-operative Societies Act, functioning across agriculture, manufacturing, production, trade, and service sectors. They play diverse roles, including mobilizing savings, providing microcredit, offering training, enhancing bargaining power, and fostering trust-based networks that reduce transaction costs. Recent empirical research underscores that co-operatives societies significantly contribute to entrepreneurial business growth and poverty alleviation in Nigeria (Nwachukwu *et al.*, 2025). And positively affect both financial and non-financial performance of businesses in Nigeria (Akosile, Obisesan, & Adegoke, 2025). Similarly, studies in Lagos State and Oyo State highlight that dimensions of social capital embedded in co-operative societies, particularly relational and cognitive trust are strong predictors of business competitiveness (Ojokuku & Andolomu, 2024).

Despite these encouraging findings, the evidence remains fragmented and context-dependent. This is because some co-operative societies thrive, enabling members to access finance and markets, while others are plagued by governance problems, elite capture, and mismanagement. As Nwafor & Umebali (2025) emphasize in their study of thrift and credit cooperatives in Anambra State of Nigeria, the success of co-operative societies depends largely on governance structures, member participation, and the strength of social trust. This suggests that the co-operative societies business performance relationship is neither linear nor universal, but mediated by contextual and organizational factors, as the authors observed.

Meanwhile, theoretically, co-operative societies align with three dominant theory perspectives. Social Capital Theory posits that trust, norms, and networks within co-operative societies reduce information asymmetries and foster collaboration (Tran & Nguyen, 2024). The Resource-Based View (RBV) argues that co-operative societies help members access resources (finance and capacity) that are valuable, rare, inimitable, and non-substitutable (VRIN), thereby enhancing innovation and competitive advantage (Ofori-Baafi, 2025). While Collective Action Theory, building on Ostrom's design principles, emphasizes governance arrangements that enable individuals to act collectively to achieve outcomes unattainable individually (Grashuis, 2025). Integrating these three theories perspectives provides a rich foundation for conceptualizing the impacts of co-operative societies on business performance in Nigeria.

This current study develops a conceptual perspective of the relationship between co-operative societies and business performance in Nigeria, focusing on recent empirical evidence (2024–2025 articles). The study main objective is to assess the contribution of co-operative societies to the business performance of their members in Nigeria and to develop a conceptual framework linking co-operative services to business performance.

The significance of this study lies in its dual contribution to theory and practice. Conceptually, it clarifies how social capital, resource pooling, and governance quality jointly explain the co-operative performance nexus in Nigeria. Practically, it informs policymakers, co-operative leaders, and business owners/managers about the conditions under which co-operatives function as viable engines of enterprise competitiveness and resilience.

Ultimately, this conceptual review argues that co-operative societies are not merely financial intermediaries but social and organizational innovations capable of fostering sustainable business performance provided that access to finance, capacity building, governance, member participation, and institutional contexts are supportive. This paper consists of four sections proceeds as follows: Section 1 is the introduction, section 2 reviews relevant literature and presents the conceptual framework and propositions, section 3 briefly describes the methodology, and section 4 concludes with recommendations for policymakers and future research.

2. LITERATURE REVIEW

2.1 Co-operative Societies in Nigeria

Recent evidence reaffirms the centrality of co-operative societies to entrepreneurship and poverty alleviation. Co-operative societies remain central to Nigeria's informal and semi-formal financial ecosystem, providing collective solutions to resource scarcity, market exclusion, and capability gaps. Their prevalence spans agricultural, manufacturing, production, trading, and service sectors, with roles ranging from microfinance provision to collective bargaining and supply-chain coordination. Recent empirical evidence underscores their role as engines of entrepreneurial growth and poverty alleviation. Nwachukwu *et al.* (2025) reaffirmed that co-operative societies in Nigeria positively and significantly enhanced members' entrepreneurial ventures by providing finance, training, and market access. It is with regards to the above perspective that Akosile *et al.* (2025) reported that both financial and non-financial services delivered by co-operative societies in Nigeria had significant positive effects on business profitability, sustainability and performance.

In the same vein, in Southeast Nigeria, Nwafor & Umebali (2025) highlighted that Thrift and Credit Cooperative Societies (TCCSs) raised members' living standards by improving access to micro-credit and enhancing entrepreneurial outcomes. These findings collectively affirm that co-operative societies remain relevant instruments for stimulating business vitality and resilience across Nigerian states. Co-operatives societies can serve as reliable alternatives to formal credit systems, particularly where banks remain inaccessible or rigid.

2.2 Dimensions of Cooperative Societies

Financial Services

Access to credit, savings mobilization, investment pooling means financial services. And financial services are fundamental to a country's economy, enabling individuals and businesses to securely borrow, spend, save, and invest money (Webb, 2024). One example of financial services is digital payment systems, which facilitate the transfer of funds from the payer to the payee. This includes services such as mobile financial services, electronic fund transfer at point of sale (POS), and access point payment systems.

From another point of view, financial services are a broad set of services provided by the finance industry: they include lending/credit facilities, savings/deposit services, insurance, payment/transaction services, investment services, asset and risk management, financial advice, and increasingly digital/FinTech-based platforms (Rajuroy & Emmanuel 2025). In cooperative contexts, financial services often mean savings & credit schemes, access to loans, payment/transfer facilitation, liquidity management, and sometimes advisory or non-financial services (e.g. financial literacy, governance training (Aminu, Nkechi & Emejulu , 2024).

Financial services refer to the array of monetary tools and products co-operative societies provide to their members typically savings mobilization, micro-credit or loan disbursements, credit at favorable terms, sometimes moratoria, and another financial intermediation. Within co-operative societies, these services are key levers that directly impact business performance by easing liquidity constraints, enabling investment, reducing reliance on informal lenders, and smoothing cash flow (Mohamed, Badry; Abeer & Nadia, 2025). Akosile *et al.* (2025) found that financial services provided by co-operative societies have significant positive effects on business performance, including profitability and sustainability. Having access to credit allows cooperative members (especially farmers) to make investments in productive inputs, expand operations, smooth cash flows. A study in South-East Nigeria found that farmers in cooperatives who had access to credit showed higher return on investment, profit margin, net profit, etc., and that financial literacy (knowledge, attitude, awareness) amplifies this positive effect (Nwafor & Umebali, 2025).

Capacity Building:

Capacity building is a core dimension of cooperative development that strengthens members' knowledge, managerial skills, and institutional capacity to deliver services, mobilize resources, and sustain collective enterprises. Effective capacity building activities like, training, knowledge sharing, and entrepreneurship development, workshops, financial literacy programs, governance and record-keeping training, and technical skills development improve cooperative performance by increasing members' participation, accountability, and ability to adopt innovations (Aminu *et al.*, 2024). Empirical studies from Nigeria report positive links between organized capacity-building interventions and improved operational performance of multipurpose cooperatives societies (Aminu *et al.*, 2024).

National and sector-level programs and university-led workshops have also been used to upskill cooperative managers and members, signaling growing policy emphasis on training-led revitalization of cooperatives. Because capacity building addresses both human capital and organizational systems, it is a strategic entry point for policy and donor support aimed at enhancing financial inclusion, productivity, and sustainable community development through cooperatives (Ibrahim,Lawal, & Taiwo, 2024).

Capacity building helps cooperative societies become more resilient in the face of market, climate, policy, and social shocks. By strengthening leadership, improving institutional frameworks, and building knowledge about best practices, cooperative societies can better sustain operations over time, contribute to poverty reduction, community development, and sustainable development more broadly. A study in Southwest Nigeria, for example, found that cooperatives with capacity-building programs saw positive relationships with poverty reduction and community development (Nwachukwu *et al.*, 2025).

Capacity building programs often include sessions on financial discipline, value creation, transparency, leadership development, and innovation. These improve efficiency (lower waste, better use of resources), encourage innovation practices, allow cooperative societies to adopt new business models, or adapt more quickly to changing environments. For example, in Kenya one study found that leadership development, knowledge management, and training & development were significantly positively associated with operational efficiency. (Muhia & Juma 2024). Capacity building including leadership training, institutional strengthening, knowledge/skills development, and governance improvement, all this plays a critical role in improving the performance of cooperative societies.

Business Performance

According to Ahmed, Koce, & Thomas (2025) business performance is company's ability to achieve its objectives and it measures how effectively a business meets its stated goals. Ahmed & Adeyeye, (2024) defined business performance as the ability to accomplish desired results and activities that the organisation generally acknowledges. Objective (non-financial) or subjective (financial) assessments, or both, can be used to evaluate this acceptable measure of performance. Ahmed *et al.* (2025) reaffirmed that performance can be enhanced if business participants possess the requisite marketing knowledge and strategic ability.

The financial performance evaluation of a firm depends on investment levels together with profit margins and sales growth and profitability (Abdulkazeem, 2025). Performance measurement within business represents how entrepreneurs identify opportunities before using their resources to generate financial success. Following the necessary conceptual review, the study adopted established definitions of business performance that cover each contributing factor required to meet established objectives, which business use for survival and long-term sustainability.

Business performance encompasses financial and non-financial dimensions, including profitability, growth, innovation, employment generation, and survival rates. Recent Nigerian studies confirm that co-operatives affect performance through multiple channels. Ojokuku & Andolomu (2024) demonstrated that relational and cognitive dimensions of social capital within co-operative societies in Lagos and Oyo States were stronger predictors of business performance than mere structural ties, suggesting that quality of trust and shared values matter more than network size.

Beyond Nigeria, Tran & Nguyen (2024) showed that social capital enhanced business performance via dynamic capabilities and open innovation among business in emerging markets. This complements Gao & Chen (2024), who emphasized that proactive green innovation requires structural and relational social capital, thus situating co-operative societies as platforms for capability building and sustainability-oriented business practices. These insights align with the Resource-Based View (RBV), Ofori-Baafi (2025) synthesized global business studies from 2020 to 2024, showing that co-operative societies enhance VRIN resources particularly collective credibility, market information, and joint learning, which contribute to sustainable competitive advantage.

2.3 Concept of Co-Operative Societies and Business Performance

Co-operative societies are organizations owned and run jointly by their members, who share the benefits of the enterprise. The concept rests on principles such as democratic member control, mutual help, member economic participation, and concern for community. In the business context, co-operative societies play significant roles in pooling resources, sharing risk, improving access to finance, and enabling members (often small producers or entrepreneurs) to achieve scale and better market power, while business performance refers broadly to how well an enterprise meets its objectives, profitability, growth, efficiency, sustainability, member welfare, etc. For co-operative societies, performance includes both financial outcomes (returns, revenue, cost control) and non-financial outcomes (member satisfaction, social impact, trust, capacity building).

Recent empirical studies in Nigeria (and elsewhere) illustrate how cooperative societies influence business performance: A study in Ekiti State (2025) found that membership in cooperative societies positively and significantly affects performance of small and medium scale enterprises (SMEs). Specifically, the study showed that financial services, non-financial services, capacity building of members, and patronage by cooperative societies all enhanced business performance (Akosile *et al.,* 2025).

In South West Nigeria (2025), cooperatives were found to have a strong effect on entrepreneurial business growth ($R^2 = 0.743$, $\beta = 0.862$) and also on poverty alleviation ($R^2 = 0.584$, $\beta = 0.764$), showing that cooperative societies not only help businesses grow but also contribute to broader development goals (Nwachukwu *et al.,* 2025). This is supported by Michael, (2024) that cooperative societies help improve marketing performance among agricultural producers. For example, a study of rice producers in Benue State (2024) showed that cooperative members achieved higher marketing efficiency compared to non-members.

There is evidence that cooperative core values (such as trust, equity, democratic participation) also matter for instance, in Kaduna State (2024), cooperative values had a significant influence on the financial performance of thrift & credit societies in educational/tertiary institutions. From these findings, the concept linking co-operative societies and business performance involves several key mechanisms: (i) Access to financial & non-financial services: Cooperative societies provide loans, credit, savings, training, and market access which business and producers may otherwise find hard to obtain. (ii) Membership & collective action: Being a member gives scale, shared risk, network effects, and bargaining power. Greater patronage of cooperatives amplifies these benefits. (iii) Adherence to cooperative values and governance: Values like trust, transparency, and democratic governance promote better member engagement, reduce conflicts, improve accountability, and thereby improve performance. (iv) Market efficiency and marketing power: Cooperatives facilitate better marketing, access to markets, and more efficient supply chains, which enhance competitiveness. (v) Broader socio-economic impacts: Performance is not just financial; cooperatives also contribute to poverty reduction, rural development, improved livelihoods, and social welfare (Isiaka 2025).

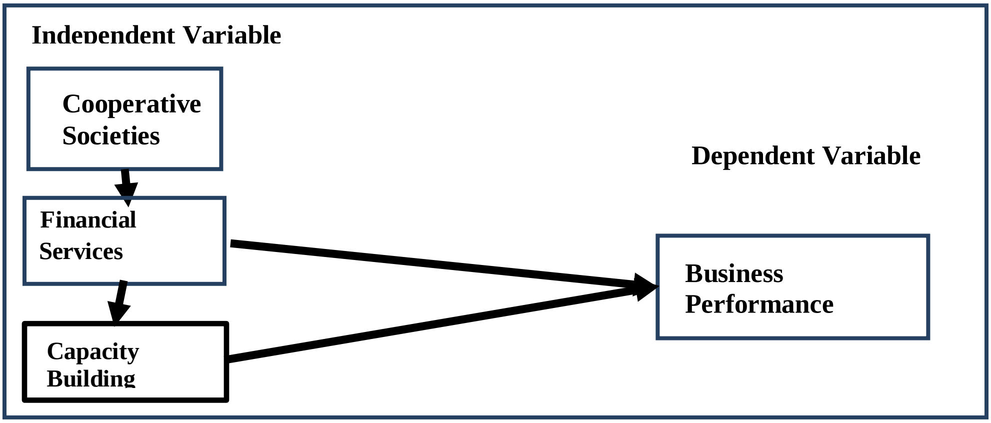

Figure 1. Conceptual Model

This current study conceptualized cooperative societies as an organization owned and run jointly by their members, who share the benefits of the cooperative societies by raised members' living standards, by improving access to micro-credit and enhancing their members entrepreneurial venture performance. Entrepreneurial venture performance can be enhanced and achieved by the cooperative members through the core dimension of cooperative development, that is, financial services and capacity building.

The conceptual framework illustrates the linkage between cooperative societies, as the independent variable with dimensions of financial services and capacity building. And business performance, as the dependent variable measured through financial and non-financial indicators. It is designed to examine the impact of cooperative societies on business performance in Nigeria and hypothesizes a positive influence of cooperative societies on performance outcomes.

3. THEORETICAL FRAMEWORK

This paper extends ongoing debates on the role of co-operatives society in the business performance by synthesizing insights from three theories; Social Capital Theory, the Resource-Based View (RBV), and Collective Action Theory.

3.1 Social Capital Theory

Cooperative societies thrive on trust, networks, and shared norms that enhance business outcomes. Social Capital Theory. Trust, shared norms, and reciprocal ties in co-operatives reduce information asymmetry and enable knowledge spillovers and joint problem-solving key to business growth. Contemporary studies further link social capital to dynamic capabilities and (open) innovation, clarifying capability-building channels from networks to performance. Social Capital Theory highlights the role of trust, shared norms, and reciprocal relationships in facilitating cooperation and knowledge exchange. Nigerian co-operative societies thrive where relational and cognitive trust is high, reinforcing performance outcomes (Ojokuku & Andolomu, 2024). According to Ismail & Abdulkazeem (2024) social capital broadly refers to a collective resource encompassing shared norms, trust, networks, social relationships, and institutions that facilitate cooperation and mutual benefits. It is understood as the aggregate of resources linked to strong networks of institutionalized relationships of mutual acquaintance or recognition. Social capital theory said to be a multidimensional theory and encompasses various types, levels, and determinants, leading to diverse definitions across disciplines and interests.

However, most definitions emphasize the role of social relations in generating benefits for individuals, families, and society as a whole. Key components of social capital theory include social networks (such as families, friends, communities, and voluntary associations), norms of reciprocity (shared norms, values, and behaviors), and trust in both individuals and institutions. It is a collectively-owned resource derived from shared norms, values, attitudes, and behaviors that contribute positively to economic development. Social capital can be assessed at individual and collective levels, as well as across micro-, meso-, and macro-levels of analysis.

3.2 Resource-Based View (RBV)

Resource-Based View (RBV) posits that pooled resources in co-operatives financial, informational, and human offer members a strategic advantage that is difficult for competitors to imitate (Ofori-Baafi, 2025). Cooperative augment members' valuable, rare, and hard-to-imitate assets (financial credibility, market information, collective learning), enabling innovation and resilience in resource-constrained settings; recent Nigerian RBV-informed work ties internal capabilities to business performance and product-service innovation. According to Abdulkzeem (2025), the ability of organizations remains essential for obtaining competitive advantage. Every business strategy depends on the organizational systems that gather, connect, and deploy physical and non-physical and human assets to obtain permanent market leadership and preserve business operations through changing circumstances. According to RBV, the survival and performance ability of cooperative societies depends on its ownership of strategic resources and its ability to utilize these resources to reach its vision through mission delivery. According to this view, every Cooperative society needs resources to performance, but the crucial element lies in transforming those resources into competitive advantage more than the basic ownership.

3.3 Collective Action Theory

Collective Action Theory explains how governance mechanisms sustain cooperation by aligning member incentives, monitoring compliance, and ensuring equitable distribution of benefits. Grashuis (2025) emphasized that co-operatives with transparent governance and Ostrom-inspired design principles are more likely to enhance performance. Together, these contributions deepen the conceptual integration of co-operatives into mainstream theories of business growth, entrepreneurship, and institutional development. Empirical studies confirm that co-operative societies improve access to credit, reduce vulnerability to market shocks, and foster entrepreneurial resilience (Nwafor & Umebali, 2025; Nwachukwu *et al.*, 2025). Non-financial services such as mentorship, knowledge sharing, and training are equally crucial for building dynamic capabilities that sustain innovation and competitiveness (Tran & Nguyen, 2024). Moreover, relational and cognitive social capital within co-operatives enhances trust and collaboration, which are stronger predictors of performance than sheer membership numbers (Ojokuku & Andolomu, 2024).

4. METHODOLOGY

The study adopted a case study research design, focusing on the management practices of a successful cooperative society as the unit of analysis. This design was considered appropriate because it enables an in-depth and context-specific understanding of cooperative operations and their implications for business performance. In addition, the study employed a conceptual literature review to systematically examine the complex relationship between cooperative societies and business performance. This qualitative methodological orientation facilitated a comprehensive exploration of the conceptual foundations, operational indicators, and developmental pathways through which cooperative societies influence business performance.

Within this framework, the study developed a conceptual model grounded in three theoretical perspectives: Social Capital Theory, Collective Action Theory, and the Resource-Based View (RBV). These theories provided a robust analytical lens for understanding how the structural, relational, and resource-based attributes of cooperative societies contribute to improved organizational outcomes. The literature review encompassed peer-reviewed articles and scholarly discussions addressing the contributions of cooperative societies to enterprise development, particularly through financial intermediation, member support services, and capacity-building initiatives.

By synthesizing insights from existing scholarly articles, the study highlighted the mechanisms through which cooperative societies enhance the competitive advantage, operational effectiveness, and sustained performance of small and medium enterprises (SMEs). This methodological approach enabled the identification of key constructs and relational dynamics relevant to cooperative-led development. Ultimately, the combination of case study analysis and conceptual review provided a comprehensive and integrative understanding of the multifaceted role played by cooperative societies in fostering business resilience, performance improvement, and long-term organizational success.

5. RESULTS AND DISCUSSION

The findings of the study underscore the central role that co-operative societies play in enhancing business performance across emerging economies, particularly within the Nigerian context. Consistent with recent empirical studies (Adewuyi & Olajide, 2024; Okoye, Nnaji, & Abasili, 2025), the results indicate that co-operatives contribute significantly to socio-economic development by providing financial and non-financial services that enable business owners to improve operational efficiency, competitiveness, and sustainability. Evidence from Ekiti, Anambra, Lagos, and Oyo States align with earlier findings that co-operatives enhance business resilience and stimulate local economic growth (Ogunleye & Hassan, 2024). These multiple-state findings reinforce the reliability and generalizability of the study's conclusions across diverse business environments.

Anchored in Social Capital Theory (SCT), the study reveals that co-operative societies foster strong networks of trust, mutual support, and collective engagement among members. As argued and supported empirically in Nigerian entrepreneurial studies (Ibrahim & Yusuf, 2024), such relational assets facilitate information exchange, reduce transactional barriers, and enhance collaborative problem solving all of which significantly improve business productivity. Complementarily, the Resource-Based View (RBV) explains how co-operatives enhance members' access to valuable, rare, and inimitable resources, including financial capital, capacity-building initiatives, and business development services (Ofori-Baafi, 2025; Enakele & Adebayo, 2025). These resources strengthen competitive advantage and promote long-term performance, particularly in profitability and innovation.

Furthermore, through the lens of Collective Action Theory (CAT), the findings demonstrate how coordinated efforts within co-operatives amplify bargaining power, support resource pooling, and create enabling platforms for shared economic participation (Eze & Nwankwo, 2024). This aligns with contemporary research showing that collective action within co-operatives enhances market access, reduces operational risks, and improves enterprise sustainability. Overall, the findings confirm that co-operative societies positively and significantly influence business performance by improving access to finance and strengthening entrepreneurial capacity. These mechanisms translate into measurable improvements in enterprise growth, innovation, and long-term sustainability, consistent with recent Nigerian and global evidence (Adeyemi & Bello, 2025; World Co-operative Monitor, 2024).

6.CONCLUSION AND RECOMMENDATIONS

This conceptual review has examined the impacts of co-operative societies on business performance in Nigeria, drawing on 2024–2025 scholarly empirical evidence and anchored on three theories. Social Capital Theory, the Resource-Based View, and Collective Action Theory. The framework developed highlights that co-operative societies contribute to business venture performance. Recent Nigerian evidence converges; well-governed co-operatives that combine finance with capability-building and coordinated market access are associated with stronger business performance. Social capital quality (trust, shared norms) and dynamic capabilities are the proximate drivers; governance quality and context (sector, digital readiness, institutional risk) shape effect sizes. Finance Performance, Greater intensity of co-operative financial services to members predicts higher business growth and profitability. With this evidence abound, it was concluded that cooperative societies enhanced business performance in Nigeria.

This conceptual review relied on secondary data and conceptual synthesis; therefore, empirical validation is needed. Accordingly, the study recommends that co-operative societies intensify credit provision, adopt innovative business support strategies, and prioritize poverty alleviation initiatives aligned with the Sustainable Development Goals (SDGs). Scholars should also design longitudinal studies across Nigerian regions to measure the causal effects of co-operative societies on business survival, profitability, innovation and performance. Comparative cross-country studies could also reveal whether Nigerian experiences align with broader African or emerging market contexts. Additionally, future research should examine the intersection of gender, digital transformation, and co-operative participation, as women and youth represent critical but understudied segments.

REFERENCES

Abdulkazeem, A. (2025). Exploring the Innovative Practices of Small and Medium Confectionery Enterprises and Their Performance in Bida, Niger state, Nigeria. *Kardan Journal of Economics and Management Sciences*, *8*(1). https://dx.doi.org/10.31841/KJEMS.2025.185

Adewuyi, T., & Olajide, F. (2024). Co-operative Membership and Business Performance among SMEs in Southwest Nigeria. *Journal of Development Studies*, *12*(3).

Adeyemi, K., & Bello, M. (2025). Financial Inclusion through Cooperatives and Enterprise Sustainability in Emerging Economies. *African Journal of Business and Economic Research, 18*(1).

Ahmed, A., Koce, H. D., & Thomas, O. O. (2025). Impact of Digital Marketing in Enhancing Pharmaceutical Business Performance in Osun State, Nigeria. *Lasu International Journal of Marketing* (LAIJOM) 378-391.

Ahmed, A., & Adeyeye M. M. (2024). Impact of Human Capital and Entrepreneurial Leadership Style on Organizational Performance of Table Water Enterprises in Minna, Niger State: *Malete Journal of Accounting and Finance* (MAJAF), *5*(1).

Akosile, M. O., Obisesan, O. G., & Adegoke, T. D. (2025). Effect of Cooperative Societies on Business Performance of SMEs in Ekiti State. *Academic Journal of Current Practice in Business and Management, 10*(2).

Aminu, L. B., Nkechi, C. O., & Emejulu, G. A. (2024). Effect of Cooperative Values on the Financial Performance of Thrift and Credit Society in Educational and Tertiary Institutions in Kaduna State, Nigeria. *International Journal of Capacity Building in Education and Management, 6*(6).

Enakele, O., & Adebayo, S. (2025). Co-operatives as Capability Enhancing Institutions for Small Businesses in Nigeria. *International Journal of Entrepreneurship and*

Enterprise Development, *9*(2).
Eze, M., & Nwankwo, C. (2024). Collective Action and Co-operative Performance in Rural Enterprise Clusters. *Nigerian Journal of Social and Management Sciences, 21*(1).
Gao, X. (2024). Does structural social capital lead to proactive green innovation? a three-part serial mediation model. *Plos one*, *19*(4). https://journals.plos.org/plosone
Grashuis, J. (2025). Governance and Performance of co-operatives: Ostrom's Design Principles Revisited. *Annals of Public and Cooperative Economics, 96*(2).
Ibrahim M, G., Lawal, K, A., & Taiwo, O, A. (2024). Members' Capacity Building and Performance of Unizik Workers Multipurpose Cooperative Society Limited. *African Banking and Finance Review Journal 10*(10).
Ibrahim, M., & Yusuf, I. (2024). Social Capital and Entrepreneurial Performance in Nigerian Informal Markets. *Journal of African Business*, *25*(2).
Isiaka K. M. (2025). Innovation Capability in Agribusiness Clusters: Implications for Socioeconomic Development in North Central, Nigeria. *International Journal of Agriculture and Agricultural Technology, 8(1).*
Michael, O. T. (2024). How Cooperative Societies Affect the Marketing Performance of Rice Producers in Benue State, Nigeria. *Research Journal of Economics and Sustainable Development, 12*(1).
Mohamed E. A. El Badry; Abeer F. Ali; Nadia M. Hussein (2025). The Role of Cooperative Finance as a Tool to Enhance Financial Inclusion in Achieving Some Sustainable Development Goals. *Journal of Environmental Science*, *54*(4).
Muhia, R., & Juma, D. (2024). Capacity Building Strategies and Operational Efficiency of Geothermal Development Company Limited in Kenya. *The Strategic Journal of Business & Change Management, 11* (2).
Nwachukwu, O. F., Ibrahim, M. G., Lawal, K. A. A., & Abdullahi, T. O. (2025). Analysis of Cooperative Societies, Entrepreneurial Business Growth and Poverty Alleviation in Southwest Nigeria. *Journal of Economics and Allied Research, 10*(2).
Nwachukwu, O. F., Ibrahim, M. G., Lawal, K. A., & Abdulahi, T. O. (2025). Cooperative Societies and Promotion of Sustainable Development in Southwest Nigeria. *Journal of Economics and Allied Research, 9*(4).
Nwachukwu, U., Ibrahim, T., Lawal, O., & Abdullahi, M. (2025). Co-operatives and Entrepreneurship in Southwest Nigeria. *African Journal of Entrepreneurship and Innovation, 8*(2).
Nwafor, G. O., & Umebali, E. E. (2025). Effect of Cooperative Thrift and Credit Societies (CTCS) in Enhancing Members' Living Standards in Awka South, Anambra.

International Journal of Small Business and Entrepreneurship Research, 13(1).

Nwafor, P., & Umebali, E. (2025). Thrift and Credit Co-operatives and SME Growth in Anambra State. *Nigerian Journal of Co-operative Studies, 6*(1).

Ofori-Baafi, P. K. (2025). Resource-Based View Factors Driving SME Growth: A Systematic Review (2020–2024). *International Journal of Management and Organization*, *12*(2).

Ogunleye, T. J., & Hassan, K. (2024). Co-operatives and Local Economic Development in Southwest Nigeria. *Economic Policy Review*, *5*(4).

Ojokuku, R. M., & Andolomu, J. B. (2024). Dimensions of Social Capital and Performance of Manufacturing SMEs in Lagos and Oyo States, Nigeria. *International Journal of Financial Research and Business Development*, *6*(7).

Ojokuku, R., & Andolomu, F. (2024). Social Capital Dimensions and SME Performance: Evidence from Lagos and Oyo States. *International Journal of Management and Economics*, *30*(3).

Okoye, L., Nnaji, V., & Abasili, C. (2025). Impact of Cooperative Financial Services on SME Survival in Nigeria. *International Review of Economics and Management*, *11*(1).

Rajuroy, A., & Emmanuel, T. (2025). Open innovation and agent banking: enhancing financial access and micro-business performance in Bangladesh. *Journal of Financial Innovation and Development*, *12*(1).

Tran, D. V., & Nguyen, P. V. (2024). Exploring the Impact of Social Capital on Business Performance: The Role of Dynamic Capabilities, Open Innovation and Government Support. *Journal of Open Innovation: Technology, Market, and Complexity*, *10*(3). https://www.mdpi.com/journal/joitmc

Webb, H. C. (2025). Transforming Financial Services: The Role of Mobile Payments in African FinTech Innovation. In *The Palgrave Handbook of FinTech in Africa and Middle East: Connecting the Dots of a Rapidly Emerging Ecosystem* (pp. 443-499). Singapore: Springer Nature Singapore. https://link.springer.com

World Co-operative Monitor. (2024). Global Report on Co-operative Economic Contributions. *ICA Publications*.

Yusuf, I & Ahmed, A. (2024). Entrepreneurial Orientation and Performance of Family Business: An Empirical Analysis. *Abuja Journal of Business and Management* (AJBAM), *2*(2).