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Contributions of Informal Savings and Credit Institutions to Rural Development: Evidence from Nigeria

OLUMIDE OYEWOLE AKINRINOLA AND TAIWO EJIOLA MAFIMISEBI¹

Abstract

The study examined the contributions of Okitipupa Multi-purpose Cooperative Union (OMCU) to the development of the local rural economy in its area of coverage. A five-year data set of the activities of OMCU and those of its members were analyzed to determine its savings mobilization capacity, enterprise finance and establishment, employment generation, and social integration of members. The findings confirmed that OMCU is a pivot on which rural development of its area of operation, revolves. This was revealed in its enterprise financing, employment generation, and wealth creation for members and non-members. Equally important is the social integration and gender equality encouraged in the appointment of women into leadership positions in OMCU and its component cooperative societies.

Keywords: Informal credit institutions, savings mobilization, enterprise finance, social integration, rural development, Nigeria.

1 Department of Agricultural Economics and Extension, School of Agriculture and Agricultural Technology, The Federal University of Technology, P.M.B. 704, Akure, Ondo State, Nigeria. Corresponding author: Taiwo Mafimisebi (temafis@yahoo.com). The authors thank the Management of Okitipupa Multi-Purpose Cooperative Union for allowing access to their documents and for linking us with their members who were interviewed. We are grateful to the anonymous reviewers whose suggestions and comments helped to improve this article.

Introduction

A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise (Committee for the Promotion and Advancement of Cooperatives (COPAC), 1999). According to Ifenkwe, (2009), “cooperatives are voluntary utilitarian organizations and part of the philosophy of a cooperative is fulfilling the needs of members who being conscious of the benefits of collective action, decide to join the group to derive mutual benefits and achieve economic independence.”

It is evident from these definitions that cooperatives are people-centered organizations, which operate business enterprises in all spheres of economic activity and in almost all human societies around the world. Pertinent to cooperatives principles are the values of self-help, self-responsibility, democracy, equality, equity, solidarity, and social responsibility – concern for the community in which they operate. According to Hunter (1993), “the platitudes in which cooperatives perform largely depend upon who their members are, what attitude and tensions exist among their members, between the whole unit and neighboring society, and between the unit and government. The social matrix from which a cooperative is formed both permeates its structure and envelops it as environment.”

In Nigeria, cooperative societies constitute the most widespread indigenous savings and credit associations (Okorie and Miller, 1976; Nweze, 1991; Ifenkwe, 2009) in which members pool their individual resources (savings) and have access to credit on favorable terms. About 76% of farmers and non-farmers in rural Nigeria belong to at least one cooperative society (Cooperative Federation of Nigeria, 1996). In addition, close to 90% of credit mobilized for farm and non-farm activities in the rural locales are sourced from cooperatives (World Bank, 1999; Mafimisebi et al., 2005). With little or no access to formal credit for improving their socio-economic well-being, farmers among the Ikaes in Ondo State, Nigeria, rely solely on their indigenous system of resource mobilization through the cooperative society to meet their material and financial needs on favorable terms (Okitipupa Local Government, 2006).

The above principles on which cooperatives’ operation hinge are unequivocally pivotal for the development of agrarian economies, especially in Nigeria, where the financial market is grossly inefficient (Rahji, 2000) and where cooperatives are known to have positive effects on diffusion and adoption of agricultural innovations (Adedoyin et al., 1997 and Tiarniyu et al., 2001). It is against this backdrop that this study was designed to achieve the following overall and specific objectives. The overall objective of the study was to provide empirical facts on the operations of OMCU so as to inform policy decisions for strengthening

cooperative organizations to transform the economy of their members and that of their immediate environment.

In specific terms, the study aimed to

- examine the resource mobilization and credit disbursement capacity of OMCU;
- assess the enterprise creation and finance and employment generation capability of OMCU;
- assess the impact of OMCU's credit on asset acquisition, businesses and entrepreneurial capacity building of members;
- examine implementation of social capital and social integration in OMCU.

The rest of the paper is organized as follows: The next section presents global empirical evidence of the significance of cooperative societies in the development of rural economies. The research design/approaches adopted in achieving the research objectives is contained in the section after that. Then the findings and discussion of results are presented, while the conclusion of the study is contained at the end.

Contributions of Cooperatives to Rural Development: Evidence from Other Countries

The cooperative movement is significant both in terms of membership and impact. The United Nations estimated that the livelihoods of nearly 3 billion or half of the world's population were made secure by cooperative enterprises (Committee for the Promotion and Advancement of Cooperatives, 1999). Nearly 800 million individuals are members of cooperatives, and they provide an estimated 100 million jobs. They are economically significant in a large number of countries providing food stuffs, household assets and financial and other services to members (Committee for the Promotion and Advancement of Cooperatives, 1999).

The market shares held by cooperatives in various commodities and various countries manifest their economic significance. In Cote D'Ivoire, they are responsible for 77% of cotton production (Committee for the Advancement of Cooperatives, 1999). In 1998, 33% of the agricultural market in the United States was controlled by cooperatives while rural electricity cooperatives operated more than half of the electric line, providing power to more than 25 million people in 46 States (National Cooperative Bank, 1997). In 1997, the contribution of cooperatives to Gross Domestic Product (GDP) in the Philippines was 16% (Gawigawen, 1998). During the same year, cooperatives in Denmark were responsible for 94% of milk processing, 69% of farm supply and 66% of cattle slaughtering (Federation of Danish Cooperatives, 1999). In 1996, 60% of the dairy

products in Canada were marketed through cooperatives (Government of Canada, 1998) and in Finland, cooperatives were responsible for 79% of agricultural and 31% of forestry production (International Cooperative Alliance, 1998).

As a solution to dissatisfaction by farmers with operations of a private firm in the marketing of milk, a milk producers' cooperative was formed and registered in 1946 in Anad, India (Committee for the Promotion and Advancement of Cooperatives, 1993). It began with only a handful of farmers producing 250 liters per day. Two years later, 432 producers had enlisted in village societies and the union handled 5,000 liters per day. In 1955, the cooperative's first modern dairy plant commenced operation. As a result of increasing demand for the cooperatives' milk, plant size was expanded in 1958 and again in 1960. Owing to increasing membership of smaller cooperatives dealing in milk, butter, milk powder and other dairy products, the Gujarat Cooperative Milk Marketing Federation emerged with about 850,000 members, a milk throughput of about 1.5 million liters per day and an annual turn-over of Rp1250 million per year by 1978. Milk supply increased to 3.9 million liters per day and about 20 million micro-producers earned Rp8 million per day in 1981. This Marketing Federation now makes contributions to general rural development (Committee for the Promotion and Advancement of Cooperatives, 1993).

This plethora of examples of significant contributions of cooperatives assures any group of individuals of the potentials inherent in pooling their resources, however small. Cooperatives permit a large resource mobilization than that within the capacity of most individuals and small enterprises hence, they are a catalyst for local entrepreneurial growth (Cooperative Federation of Nigeria, 1996). They return within the communities in which they operate, the capital that they mobilize as well as surplus derived from outside transactions, accumulating both for further entrepreneurial development (Ifenkwe, 2009). As direct beneficiaries, cooperative members have a strong incentive for efficient operation and continuous innovation in response to changing business environments. These help in achieving high rate of both initial success and long term viability. They favor long-term development of their enterprise compatible with the interest of the communities in which the cooperative operates. The stability they assure within local communities itself induces further entrepreneurial expansion (United Nations, 1996).

In spite of the strength, egalitarian ideals, resilience, flexibility and adaptability of the indigenous system of savings and credit typical of cooperative societies, the policy makers and formal credit institutions in Nigeria have not given them adequate support (Cooperative Federation of Nigeria, 1996). The basic problem is that in designing and implementing rural capital mobilization programs in Nigeria, for example, the government has not harnessed the full potentials of cooperatives (Nweze, 1991, Ijere, 1992, Cooperative Federation of Nigeria, 1996). This

situation is presumably based on the incorrect assumption that rural households have no reliable traditional sources of credit except from usurious money lenders (Kropp et al., 1989). It is therefore a cause for concern that although cooperative societies are important sources of financial relief for their members, the volume of savings does not afford sufficient credit to participants in many developing countries (Nweze, 1991, Mafimisebi et al., 2008). This means that if cooperative societies are to be relied upon as a spring board for rural development, they must not be allowed to operate completely outside the formal financial sector (Cooperative Federation of Nigeria, 1996). Thus, it is important to examine the *in situ* developmental impact of cooperative societies on their members and the communities in which they operate. This is achieved by providing empirical evidence of significant contributions of cooperatives to the welfare of its members and the society at large. This is with a view to establishing a need for partnership between cooperative societies and formal financial institutions. This perspective of cooperatives in rural development from Nigeria is expected to contribute to the existing global knowledge on the activities of cooperatives.

Methodology

Study Area

The study was carried out in Okitipupa Local Government Area (LGA) of Ondo State. Ondo State is one of the thirty-six states in Nigeria. It is located in the South-west, which in its present geopolitical structure has six Yoruba-speaking states. The state is politically divided into three senatorial zones – the Northern, Central and Southern zones with each zone consisting of six LGAs. Okitipupa LGA, the traditional home of the Ikale ethnic group of Nigeria, is one of the six LGAs in the Southern senatorial zone. Indigenes of other ethnic groups in Nigeria co-exist with the Ikales in Okitipupa LGA as either temporary or permanent residents. Farming, which provides employment for over 70% of the inhabitants, is an important economic activity in the area (Ondo State Agricultural Policy, 2005). Crops grown include food crops (cassava, yam, maize, vegetables) and permanent crops (oil palm, cocoa and kolanut). Prevalent in the area is small-scale palm oil/palm kernel processing using traditional methods or locally fabricated, affordable motorized presses. The erstwhile government-owned but now privatized Okitipupa Oil Palm Company is also functional. Most farmers engage in many non-farm activities to augment their farm incomes. Most farmers belong to at least one cooperative society and depend largely on credit from the society to finance their economic activities (Ondo State Agricultural Policy, 2005). Fifty-eight cooperative societies

in Okitipupa as at the time of this study operate under one umbrella known as Okitipupa Cooperative Multipurpose Union (OMCU).

Okitipupa Cooperative Multipurpose Union: A Historical Background

Though informal in outlook, OMCU is characterized by a rather formal organizational framework. OMCU was formed by agglomeration of nine primary cooperatives with a total of 125 members in the early seventies shortly after the Nigerian civil war to cater for economic empowerment of farmers devastated by the war situation. The 125 members were committed to savings mobilization and advancing credit to members. Five years later, membership grew to 2,066, which spread over 20 primary groups, and the focus expanded to cover input supply, marketing of farm produce and execution of community projects. By 1980, the different primary groups of cooperatives constituting OMCU had increased to 38 and the Union became registered with the Ondo State Ministry of Commerce and Cooperatives. In 1981, ownership was divorced from management as OMCU hired a General Manager, General Secretary, Treasurer, Projects Officer and other officers to manage its affairs. The management team is responsible to OMCU executive committee. This management team established a 25-hectare oil palm plantation in 1982. Twenty-five years after, the oil palm plantation had increased to 175 hectares. The management further established 10 palm oil/kernel processing plants, apart from those established by members. As at the time of this study (2007), the production capacity of the palm oil mill and palm kernel industry were 250,000 liters of oil and 45 metric tons of palm kernel cake per day, respectively. Membership had also increased to 58 primary groups and 6,742 individual members.

The management of OMCU maintains proper books of records and accounts of the various societies under the Union and renders stewardship account at the end of each financial year. Individual members are also assisted to keep proper book of records and accounts. This facilitated easy access to the operations of OMCU and members by the researchers and their enumerators.

Data and Data Collection Method

The study used a five-year time series data set of OMCU and its members. Information was collected on savings by members, loans demanded and amounts disbursed, development projects executed by OMCU and individual members, and employment generating capabilities of the projects, together with the wealth status of members (directly linked to participation in cooperative activities). Data on members' savings, loans requested and amounts disbursed were obtained from

books of account and records of the Union, while information on employment generation together with asset acquisition by members was obtained through a question guide administered by the enumerators.

The entire membership of OMCU totaling 6,742, as at the time of this study, constituted the sample frame. A systematic sample of 500 members was selected from the frame for the study. The study utilized descriptive statistics to analyze the data collected.

Empirical Results and Discussion

Resource Mobilization and Credit Disbursement

A characteristic feature of OMCU was resource mobilization through regular cash contributions by members. Contributions are made on meeting days, which are usually on fortnight Sundays. The size of contributions ranged between ₦500 – ₦4,500, ₦750 – ₦6,000, and ₦1000 – ₦7000 for the years 2005, 2006 and 2007, respectively.

Table 1: Savings mobilization by OMCU (2003-2007)*

Year	Savings (‘000 ₦)**	Marginal savings (‘000 ₦)**	Percentage change
2003	15,750	-	-
2004	17,435	1,685	10.7
2005	23,460	6,025	25.7
2006	26,450	2,997	12.7
2007	30,650	4,193	15.9

Source: Field Survey, 2008

*Saving data are for October 30 of the years referred to.

**The Nigerian currency is called Naira and the exchange rate in 2007 was 1\$= ₦127.

It is evident from Table 1 that savings increased progressively except that the rates of change for 2006 and 2007 were smaller compared with 2005. The decline in relative percentage change between years 2005 and 2006 may not be unconnected with the political upheavals and uncertainties which characterize periods before and immediately following general elections in Nigeria. However, the progressive increase in savings mobilization is necessary and conducive for rural development, as the pool of funds are neither hoarded nor banked but rather lent to members to meet their social and economic obligations. The savings

mobilized together with loans recovered were disbursed to groups of members who made requests, leaving only a stipulated proportion for emergency borrowing, Union capital projects, social activities and training. In 2003, a total of 1,150 loans amounting to ₦18,445,000 (75% of loans demanded) were approved and disbursed, while credit facilities of ₦20,320,000 and ₦20,950,000 (78% and 83% of loans demanded) were approved and advanced to 1,350 and 1,550 members in years 2005 and 2007, respectively. This loan performance index of meeting over 75% of loan demand, most of which went for agriculture and agro-allied ventures, is far better than the 21% reported by Mafimisebi et al., (2005) for some rural community banks in Oyo State, Nigeria. The lending rate of 7 percent per annum on outstanding balance and a privilege of obtaining 200% of one's total savings as loan, cum favorable three-year repayment period, actually encouraged members to acquire credit. Comparatively, the lending rate of the Union's credit is about 9 percentage points lower than that of the rural Community Banks analyzed by Mafimisebi et al., (2005). These findings reveal that OMCU loan is affordable, easy to repay and it is thus an effective medium for sourcing funds to finance enterprises at the grassroots. However, OMCU is capital constrained as the credit supply-demand gap during the five-year period reviewed ranged from 17% to 33% (Table 2).

Table 2: Credit supply and demand gap

Year	Credit demand (‘000 ₦)	Credit supply (‘000 ₦)	Supply- demand gap (‘000 ₦)	Shortfall (%)
2003	24,480	18,445	6,035	24.65
2004	26,550	21,650	4,900	18.45
2005	29,750	23,200	6,550	22.01
2006	30,057	20,000	10,057	33.46
2007	35,700	29,500	6,200	17.37

Source: Field Survey, 2008

These results stress the need for partnership among public credit institutions, private formal credit institutions, and cooperative societies to work out an acceptable memorandum of understanding for generating sufficient investible capital to expand cooperatives' resource base and for efficient loan disbursement and repayment. The imperativeness of such cooperation among these three institutions subsists in the recent efforts by the Nigerian Government to transform rural life through micro-credit provision (Federal Ministry of Agriculture and Rural

Development, 2004). Hence, this should form an important focus of the policy thrust in the on-going gradual metamorphosis of Community Banks to Rural Micro-credit Banks.

Enterprise Establishment and Finance by OMCU and Members

Despite the credit constraints faced by OMCU, the fund mobilized was used for a wide range of farm and non-farm activities as indicated in Table 3. OMCU has implemented a number of development projects in the area. One hundred and seventy-five hectares of oil palm plantation had been established by the time of the survey, with 7 palm oil processing plants and 3 palm kernel processing units. During the period under review, the oil palm plantation increased by 45 hectares. This gives a percentage increase of about 33 percent, the highest for any five-year period, since the commencement of OMCU in 1973. Furthermore, a 20-block building, consisting of ten stalls each, was constructed by the Union during the period reviewed. The stalls are rented out to members and non-members to generate income and foster economic activities in the area.

Table 3: Projects executed by OMCU and employment generated

Projects	Units	Employment generation (number of workers/persons benefited)		
		Permanent	Temporary	Induced
Agricultural and agro-allied				
Oil palm plantation	175 ha	950	1550	430
Palm oil processing	7 plants	35	20	11
Palm kernel processing	3 plants	12	10	5
Farm input stall	1 stall	2	-	-
Non-farm activity				
Construction of market stalls	20 blocks (two hundred stalls)	400	-	-

Source: Field Survey, 2008.

One significant positive externality of the development projects embarked on by OMCU is rural employment generation. OMCU is an employer in its own right, as its oil palm plantation alone provides secured employment for 950 individuals on permanent basis and offers additional 1,550 temporary (seasonal) jobs and 430

induced jobs. Induced jobs are indirect secondary employment opportunities created as a result of a direct primary employment-generating economic activity. Micro- or small-scale agro-allied enterprises (cottage industries) such as palm oil and palm kernel processing generated 47 permanent jobs, 30 temporary jobs and 16 induced employment opportunities to women who were involved in the marketing of palm oil or palm kernel. The number of jobs generated in OMCU's economic projects is comparable to the number of indigenes of Okitipupa LGA who are employed in the Ondo State Public Service (Okitipupa Local Government, 2006).

Individual members of OMCU have also executed a number of projects with funds borrowed from the Union. The Union acts as a catalyst for local entrepreneurial growth. This is evident in the number of micro-enterprises engaged in by its members. Thirty-five entrepreneur members have established a 120-hectare oil palm plantation and another 43 cottage palm oil/kernel and cassava processing plants have been installed in some communities having their indigenes belonging to OMCU. These provide 2,298 employment opportunities (78 self-employment, 550 salaried employment and 1,670 seasonal jobs) as shown in Table 4. These economic ventures have provided job opportunities for people in and outside the operation area of OMCU and have helped to reduce rural unemployment with its attendant social problems.

Table 4: Projects executed by individual OMCU members and employment generated

Projects	Units	Employment generation (number of workers)			
		Self employment	Salaried employment	Seasonal employment	Induced employment
Agricultural					
Plantation	120 ha	35	405	910	260
Palm oil processing	25 plants	25	100	240	105
Palm kernel processing	8 plants	8	50	110	45
Cassava processing	10 plants	10	-	-	-
Wealth acquisition					
Construction of personal building	400 units	-	-	-	80
Motor vehicle	75	75	75	-	
Motor cycle	210	210	-	-	-
Trading store	100	100	200	-	-

Source: Field Survey, 2008.

In specific terms, the processing plants are providing a number of income-generating activities to non-cooperative members who make use of the plants to process palm oil, palm kernel and cassava thereby improving the non-farm income sources of the rural dwellers.

Business and Household Assets Acquisition by Members

Another significant developmental feat recorded by OMCU is empowerment of members to own assets such as building, cars, and motorcycles. In the period reviewed, 400 members constructed their personal buildings while 75 and 210 purchased cars/buses/trucks and motorcycles, respectively. These are used to facilitate easy movement of farm produce and human beings in the area. These vehicles, apart from facilitating the businesses engaged in by the members, are also used for commercial transportation during low business ebbs, to supplement household's income. Most of the members who purchased vehicles were those engaged in trading activities as their major livelihood strategy. As transportation and transportation costs are critical for the success of businesses in any rural area (Mafimisebi, 2007), procuring these vehicles with loans borrowed from the Union enabled these members to promptly offer products and services to their customers who are members of the larger community, thereby improving their business performance, household's and community's living standards.

Enhancement of Entrepreneurial Capacity Building

Participating effectively and efficiently in group activities require proper orientation and attitudinal adjustment. For cooperative societies, this is guaranteed through education (Ifenkwe, 2009). OMCU organizes special entrepreneurial and record-keeping training programs for members, using their educational reserve funds to meet the training expenses. This training program has a direct effect of inculcating in members the spirit of accountability in business, self-employment and self-reliance through enterprise creation. In each of the years 2006 and 2007, two entrepreneurship training programs were organized wherein more than 350 members were trained on different potential trades to encourage diversification of ventures for enhanced income generation by members. About 68% of members that had their capacity to run new trades enhanced were women, in accordance with their increased roles at the home front in Nigeria (Mafimisebi and Fasina, 2009). Members who participated in organized capacity building programs were usually accorded first priority in the loan applications screening exercise following the completion of the training.

Social Capital and Social Integration

OMCU facilitates social integration among members who are celebrating acquisition of assets such as motorcars, residential buildings, and graduation of children from vocational apprenticeship and higher institutions. The financial contributions to support members who are celebrating a social event are shown in Table 5.

Table 5: Member contributions during various social events

Type of event	Contribution by individual members (₦)	Total contribution to beneficiaries in 2007 (₦)
Asset acquisition	20	134,840
Birth of baby	50	337,100
Graduation of children	20	134,840
Bereavement	30	202,260
Terminal illness/accident	-	250,000 (lump sum)

Source: Field Survey, 2008.

Apart from financial contribution by members, a nominated small group of members also visits to felicitate with households engaged in celebrations. This is an important form of social integration among members of OMCU. As confirmed by the 256 members who have benefited from this social security scheme in the last five years, there were cases where, the financial contribution came handy and was the only source of fund to meet exigencies. Also, the assistance rendered to households by the delegated group of members was regarded as very important by beneficiaries. In the case of terminal illnesses/fatal accidents leading to incapacitation of a member, the ₦250,000 lump sum from the Union's purse is credited to the member's shares account so as to jack up his or her surplus. This is to enable the member perform financial responsibilities devolving on him/her. This aspect of social integration and security practiced by OMCU members' serves to reinforce the mutualistic principle of African societies which is encapsulated in the statement that "one rejoices with those rejoicing and sympathizes/empathizes with those going through pains."

Gender Considerations in OMCU Activities

OMCU seeks and promotes gender equality in terms of membership and election into positions. About 65% of OMCU members are females while women are employed into sensitive positions such as treasurer and financial secretary of the Union. They are also elected to key executive or committee positions in the 58

component cooperative societies. Women constitute about 32% of the executive or committee members in OMCU and its component cooperative societies. This has led to integration of women into leadership roles with the result that they are actively involved in community development works and have more say in the affairs of OMCU, their households and communities.

Conclusion

The activities of OMCU have shown it to be an effective channel through which formal credit can be disbursed to people in the grassroots to harness their productive and creative potentials for rural development. This is as expected due to the cheapness of the credit and the fact that group-based credit guarantees effective repayment through peer monitoring effects (Jacob, 1994, Manohar and Manfred, 1997). Also, most community development projects are better implemented through local level institutions, among which cooperatives are prominent (Cooperative Federation of Nigeria, 1996; World Bank, 1999).

The findings of this study have shown that a cooperative is an important form of business organization that fosters establishment, growth, and sustenance of small and micro-enterprises in the rural economies. This is attested to by the fact that they create employment and thus stem the drift of youths and adults to the urban centers in search of dwindling and often elusive white-collar jobs. These achievements cataloged for OMCU, without external support from NGOs and government agencies, are sufficient reasons why cooperatives should be immediately recognized as partners in progress towards sustainable development of rural economies and thus given priority attention.

The researchers are of the opinion that with adequate support from governments, NGOs, and other donor agencies, the indigenous savings institutions in rural Nigeria will be equipped to expand the scope of their financial and other activities such that they can significantly contribute to the national GDP, as in other countries in the world.

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