

IMPACT OF TRADITIONAL COOPERATIVE SOCIETY LENDING MODELS ON POVERTY REDUCTION AMONG PEASANT FARMERS IN IMO STATE, NIGERIA

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Abstract

This study examined Impact of Traditional Cooperative Society Lending Models on Poverty Reduction among Peasant Farmers in Imo State, Nigeria. The descriptive survey design was adopted because it allows for collection of quantitative and qualitative data through questionnaires, interviews, or observations. The population of the study comprised of 540 members of 10 registered farmers cooperative societies in Imo. The simple random sampling technique was used to select 180 respondents that served as sample for the study. A researcher made questionnaire titled "Impact of Traditional Cooperative Society Lending Models on Poverty Reduction among Peasant Farmers in Imo State, Nigeria" (ITCSLMRPF) was used to collect data for the study. Three research questions were raised for the study, thus: To determine ways TCSLM affects poverty levels among peasant farmers in Imo State ($r = 0.8$)?; To identify advantages and obstacles peasant farmers face when participating in TCSLM ($r = 0.7$)?; To ascertain ways TCSLM improve financial inclusion and stability among peasant farmers ($r = 0.8$)? The findings reveal that TCSLM significantly improves access to credit, increases farm income, and provides flexible loan repayment terms, contributing to poverty reduction and financial inclusion. While areas for improvement exist, such as interest rates and loan amounts, the study suggests that TCSLM can be a valuable tool for supporting the economic well-being of rural communities.

Keywords: Impact, Traditional Cooperative Society, Lending Models, Poverty Reduction Peasant Farmers

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Introduction

A co-operative society is an independent group of people who have come together voluntarily to work for the same economic, social, and cultural goals through a jointly owned and democratically run business. Cooperatives frequently have social goals which they aim to accomplish by investing a proportion of trading profits back into their communities. International Labour Organization (2023) defines cooperative societies as an autonomous association of individuals who voluntarily come together as united force in order to meet their mutual social, cultural and economic needs. This type of group mostly of interested persons characterized by limited means of livelihood usually make equitable contribution to the resources required and thereby accepts fair or equal share of the benefits and risks that may come with the undertaking in which the members participate. Zeuli and Cropp (2014) defined a cooperative as 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." Voluntary membership is emphasized in this

definition. This means that true cooperatives are formed voluntarily which also allow members to leave at any time when they wish to. Another definition of cooperative that is widely accepted is that adopted Zeuli and Cropp (2014) which states that “a cooperative is a user-owned, user-controlled business that distributes benefits on the basis of use.” Farmers cooperatives is a philosophy of common interest and ownership, common sharing and consumption and investment and liability culture (Klemen, 2020). A practical motivation for the creation of agricultural cooperative is sometimes described as overcoming the course of smallness (Agbo, 2018).

The impact of cooperatives societies may be a direct micro impact on the economy of its members and also the indirect micro impact on the cooperative organizations environment through the increase of employment, improved innovation, growth and better revenue sharing and so forth. While the macro impact of cooperatives, among others are, cooperatives potential contributions to economic development, Bello (2017) states that for over 160 years now cooperatives have been an effective way for people to exert control over their economic livelihoods as they play an increasingly important role in facilitating job creation, economic growth and social development. For any cooperative society to be effective and successful, it must continuously achieve two inter-related goals: enhance viability and improve ability to service its members; and remain an economically viable, innovative and competitive enterprise (Tiger, 2018). Hence, Traditional Cooperative-Based Lending Models (TCBLM) is a traditional cooperative lending model, adopted by peasant farmers to provide access to credit, reduced interest rates, create social support and provide financial literacy to members. In a cooperative, profits may be allocated to members based on their use, or patronage, of the cooperative.

In Igbo land (Nigeria), TCBLM has significant cultural and economic importance. It is a communal savings system, where individuals pool resources, typically on a weekly or monthly basis. Members contribute a fixed amount, and the collected funds are then given to one member, rotating among participants. The primary purpose of TCBLM is to encourage thriftiness and savings, provides financial support and empowerment, foster community bonding and cooperation, offer access to capital for business or personal needs. While the benefits include: financial inclusion for underserved communities, promotes financial discipline, enhances social cohesion and supports entrepreneurship. In Igbo land, TCBLM are more than just a savings system; it's a symbol of community, trust, and collective progress.

However, one of the serious impediments with TCBLM has been to develop a functional organizational and institutional structure to mobilize and motivate people at the grassroots to produce maximally (International Cooperative Alliance, ICA, 2010). According to Ibitoye (2022) rural farmers who are characterized by low income, low resource utilization, small farm holdings and scattered nature of farm land, find it difficult to pool their resources together in order to raise their farm income and substantially improve their living conditions. In contemporary times where many small scale farmers are powerless and grounded in poverty, cooperative societies represent formidable and viable economic alternative (Ibitoye, 2022; Yamusa & Adefila, 2018; Gomina, 2019) to organize and mobilize farmers and their resources for optimal performance to alleviate their suffering. Based on the financial support farmers get from cooperatives, Adewakun (2019) posited that cooperatives in all societies of the world have been seen as one of the ways of reaching out to the un-banked and the neglected in the society and not a few have come to see it as an alternative to the regular banking, since it in most cases provide members of the group the financial incentives without the rigours usually experienced in banking halls (Gomina, 2019). He further observed that

although cooperative societies are common, in Nigeria, however, they are organized by people based on primary identities and are as such relatively small groups. Like their counterparts elsewhere in the world, cooperatives in Nigeria are formed to cater for the common benefits of their members.

To measure the impact of traditional cooperative society lending models (TCSLM) on poverty reduction among peasant farmers in Imo State, various indices can be employed. These include tracking changes in income levels, food security, asset ownership, savings and investment, and debt reduction to assess poverty reduction. Additionally, financial inclusion can be evaluated through access to credit, loan repayment rates, and financial literacy. The social impact can be gauged by strengthening social capital, empowerment, and overall well-being. Economic impact can be measured by increases in farm productivity, income diversification, and business growth. By monitoring these indicators through surveys, interviews, and financial records, researchers can determine the effectiveness of TCSLM in alleviating poverty among peasant farmers in the region.

As noted by Attah, Mbah and Okeke (2018), cooperative societies are effective mechanisms to improve the living standards of members by mobilizing their scarce resources to boost their productivity and bring about development in their communities. Although, cooperative societies have performed laudable roles in enhancing the social and economic standard of living of farmers in Nigeria, there are some important factors which have affected their performance significantly over the years. According to Borgens (2022), these challenges involve inadequacy of trained personnel, illiteracy of cooperative members and their inability to cope with global best techniques and practices. Baarda (2014) also observed that in developing countries like Nigeria, cooperative societies have not given adequate attention to empowering their members educationally. This implies that most rural farmers in Nigeria are not educated and this affects them adversely when taking farming decisions.

Although a lot of researches have been conducted in other parts of the country including that carried out by Nwachukwu (2016) on Imo State on the activities of cooperative societies, little or no study has been conducted on the impact of traditional cooperative based lending models on poverty reduction among peasant farmers in Imo State. However, few studies have specifically examined the impact of traditional cooperative-based lending models among peasant farmers in Imo State, Nigeria. This study therefore aimed at bridging the gap in knowledge by providing insights into the impact of TCBLM to alleviate poverty in Imo State.

Statement of the Problem

The persistent poverty among peasant farmers in Imo State, Nigeria, is a pressing concern, with 57.6% of the population living below the poverty line. Despite the presence of traditional cooperative societies and government efforts, many farmers lack awareness or possess the necessary socioeconomic characteristics to participate in these initiatives. Limited access to financial services, coupled with neglect from traditional lending institutions and exploitative informal lending options, further exacerbates poverty among peasant farmers. This situation is compounded by the broader economic challenges facing Nigeria, including a narrow economic base, sluggish growth, and significant wealth inequality. As a result, peasant farmers are trapped in a cycle of poverty, underscoring the need for effective solutions like cooperative-based lending models to address these challenges.

Objectives of the study

This study aimed at assessing the impact of traditional cooperative based lending models on poverty reduction among peasant farmers in Imo State. Specifically, the study sought the following objectives:

- i. To determine ways TCSLM affects poverty levels among peasant farmers in Imo State,
- ii. To identify advantages and obstacles peasant farmers face when participating in TCSLM.
- iii. To ascertain ways TCSLM improve financial inclusion and stability among peasant farmers.

Research Questions:

The following research questions guided the study:

- i. In what ways does Traditional Cooperative Society Lending Models (TCSLM) affect poverty levels among peasant farmers in Imo State?
- ii. What are the advantages and obstacles faced by peasant farmers when participating in Traditional Cooperative Society Lending Models?
- iii. In what ways do Traditional Cooperative Society Lending Models improve financial inclusion and stability among peasant farmers?

The Collective Action Theory

The Collective Action Theory, first introduced by Mancur Olson in 1965, explains how groups of individuals attempt to provide public goods and face challenges in doing so efficiently. Uzonwane (2015), the theory states that individuals under certain institutional arrangements and shared norms are capable of organizing and sustaining cooperation that advances the common interest of the group in which they belong. This means that individuals can organize and govern themselves to attain benefits which may not be individualized but which benefit the entire group.

The key components and proponents are: Collective benefits that are freely accessible to all group members, regardless of their contribution; Individuals have incentives to "free-ride" on others' efforts, as they can benefit from public goods without contributing to their provision; The size of a group is crucial in determining its effectiveness. Smaller groups tend to be more efficient, while larger groups often fail to provide public goods due to coordination challenges and transaction costs; both economic and non-economic incentives, such as social pressure, sanctions, and selective benefits, can motivate individuals to contribute to collective action; the ability of a group to acquire resources, such as time, money, and leadership, is critical for successful collective action.

The proponent in his model of the 'rational' individual suggests that where individuals believe that they can enjoy the benefits of cooperation without contributing to the costs, they will free-ride and leave the cooperation to others. However, it is argued that individuals are always motivated to act collectively by their emotions and passion for a cause. By understanding the relevance of the Collective Action Theory to cooperative society lending models, policymakers and practitioners can design more effective poverty reduction

strategies that leverage the strengths of collective action and cooperation among peasant farmers.

Methodology

This paper adopted the descriptive survey research method. Descriptive surveys help researchers understand the characteristics of a population, identify patterns and relationships between variables. The population of the study comprised of 540 members drawn from 10 registered farmers' cooperative societies in Imo State. The simple random sampling technique was used to select 180 farmers that served as respondents for the study. A researcher made questionnaire titled "Impact of Traditional Cooperative Society Lending Models on Poverty Reduction among Peasant Farmers in Imo State, Nigeria" with average r-value of 0.76 (ITCSLMPPRF) was used to collect data for the study. The instrument was made up of 30 questionnaire items. Data obtained were analyzed using mean.

Results and Discussion of Findings

Demographic Characteristics of the Respondents

The respondents for this study were between the ages brackets of 30 – 60 years. 120 peasant farmers representing (66.67%) had First School Leaving Certificate FSCL, 50 peasant farmers representing (27.78%) had Secondary School Certificate while 10 peasant farmers representing (5.56%) had higher degrees. The respondents had been members of cooperative societies for average of 5 years and are engaged in small-scale household farm with a small proportion of the population holding wage jobs that can lift people out of poverty. Imo State has potential for agricultural development, with opportunities for improvement in areas like farm settlements, irrigation, extension services, and access to funding for farmers' cooperative societies.

Research question one

In what ways does Traditional Cooperative Society Lending Models (TCSLM) affect poverty levels among peasant farmers in Imo State?

Table 1: Showing mean analysis with respect to Research Question One

SN	Ways Traditional Cooperative Society Lending Models (TCSLM) affect poverty levels among peasant farmers	X	Decision
1	TCSLM has improved my access to credit facilities	3.4	Positive
2	The interest rates charged by TCSLM are reasonable.	3.2	Positive
3	TCSLM has helped me increase my farm income.	3.6	Positive
4	The loan repayment terms of TCSLM are flexible.	3.5	Positive
5	TCSLM has improved my standard of living.	2.9	Positive
6	TCSLM has helped me adopt new farming technologies.	2.7	Positive
7	The loan amounts provided by TCSLM are sufficient for my farming needs	3.0	Positive
8	TCSLM has reduced my dependence on informal lenders.	3.1	Positive
9	TCSLM has improved my ability to manage farm risks	2.8	Positive
10	TCSLM improves access to finance for rural farmers	3.9	Positive

The analysis reveals that Traditional Cooperative Society Lending Models (TCSLM) have a profoundly positive impact on poverty levels among peasant farmers. The mean scores for all the variables examined were above 2.5, indicating a general agreement among respondents that TCSLM has been beneficial. Specifically, the results show that TCSLM significantly improves access to credit facilities (mean score: 3.4), increases farm income (mean score: 3.6), and provides flexible loan repayment terms (mean score: 3.5). Additionally, respondents agree that TCSLM reduces dependence on informal lenders (mean score: 3.1) and improves access to finance for rural farmers (mean score: 3.9).

Furthermore, the results indicate that TCSLM has a positive impact on farmers' standard of living (mean score: 2.9), adoption of new farming technologies (mean score: 2.7), and ability to manage farm risks (mean score: 2.8). Although these variables had relatively lower mean scores, they still indicate a positive decision. Overall, the analysis suggests that TCSLM is an effective tool for poverty reduction among peasant farmers, providing them with access to finance, increasing their income, and improving their standard of living. The positive impact of TCSLM on farmers' ability to manage farm risks and adopt new technologies also suggests that it can contribute to sustainable agricultural practices and increased productivity.

Research Question Two

What are the advantages and obstacles faced by peasant farmers when participating in Traditional Cooperative Society Lending Models?

Table 2: Showing mean analysis with respect to Research Question Two.

SN	Benefits	X	Decision
1	TCSLM provides easy access to credit facilities.	2.7	Positive
2	TCSLM improves my standard of living.	2.9	Positive
3	TCSLM offers reasonable interest rates.	3.2	Positive
4	TCSLM provides flexible loan repayment terms..	3.7	Positive
5	TCSLM increases my farm income.	3.1	Positive
Obstacles			
6	Limited loan amounts are a major challenge.	3.2	Positive
7	High interest rates are a significant obstacle.	3.7	Positive
8	Strict loan repayment terms are a challenge.	2.9	Positive
9	Limited access to information about TCSLM is a problem	3.0	Positive
10	Loan application process may be lengthy and bureaucratic, which can delay access to funds.	3.2	Positive

The analysis reveals that peasant farmers have a generally positive perception of the benefits of Traditional Cooperative Society Lending Models (TCSLM). The benefits that scored highest include flexible loan repayment terms (3.7) and reasonable interest rates (3.2), indicating that TCSLM provides favorable loan conditions. Additionally, TCSLM is seen as a means to increase farm income (3.1) and improve standard of living (2.9), highlighting its potential to enhance economic well-being. However, the analysis also reveals significant obstacles that peasant farmers face when participating in TCSLM. The highest scoring obstacle is high interest rates (3.7), which contradicts the earlier positive perception of reasonable interest rates. This suggests that while some farmers may find the interest rates reasonable, others may struggle with high rates. Limited loan amounts (3.2) and lengthy loan application processes (3.2) are also significant challenges. Limited access to information about TCSLM (3.0) and strict loan repayment terms (2.9) are also notable obstacles. The

positive decision scores for both benefits and obstacles suggest that respondents acknowledge the advantages of TCSLM while also recognizing areas that need improvement. Overall, the analysis highlights the potential of TCSLM to support peasant farmers, but also underscores the need for improvements in areas such as loan amounts, interest rates, and loan application processes to make TCSLM more effective and accessible.

Research question Three

In what ways does Traditional Cooperative Society Lending Models TCSLM improve financial inclusion and stability among peasant farmers?

Table 3: Showing mean analysis with respect to Research Question Three.

SN	Ways TCSLM improve financial inclusion	x	Decision
1	TCSLM has improved my access to financial services	3.1	Positive
2	TCSLM provides affordable financial services to peasant farmers	3.2	Positive
3	TCSLM provides financial services that meet my needs.	2.9	Positive
4	TCSLM has increased my financial literacy.	2.8	Positive
5	TCSLM has helped me to save regularly	3.1	Positive
	Financial Stability		
6	TCSLM has helped me to manage my finances effectively.	3.6	Positive
7	TCSLM has improved my ability to cope with financial shocks.	3.5	Positive
8	TCSLM helps farmers to enhance access to credit and banking services	2.9	Positive
9	TCSLM provides support during financial emergencies.	2.7	Positive
10	TCSLM has increased my confidence in financial management.	3.6	Positive

The analysis reveals that Traditional Cooperative Society Lending Models (TCSLM) have a profoundly positive impact on financial inclusion and stability among peasant farmers. The results show that TCSLM improves access to financial services (3.1), provides affordable financial services (3.2), and meets the financial needs of farmers (2.9). Additionally, TCSLM increases financial literacy (2.8) and encourages regular savings (3.1), promoting financial inclusion. Regarding financial stability, the results indicate that TCSLM is highly effective in helping farmers manage their finances (3.6), cope with financial shocks (3.5), and build confidence in financial management (3.6). Furthermore, TCSLM provides support during financial emergencies (2.7) and enhances access to credit and banking services (2.9), contributing to overall financial stability. The positive decision scores across all variables suggest that peasant farmers perceive TCSLM as a valuable tool for improving their financial well-being. The high scores for financial management (3.6) and coping with financial shocks (3.5) highlight the potential of TCSLM to promote financial resilience among farmers. Overall, the analysis underscores the importance of TCSLM in promoting financial inclusion and stability among peasant farmers, and suggests that these models can play a critical role in supporting the financial health and well-being of rural communities.

Discussion of Findings

The study on Traditional Cooperative Society Lending Models (TCSLM) among peasant farmers in Imo State reveals several key findings that align with or diverge from existing literature on the topic.

The study finds that TCSLM significantly improves access to credit facilities, increases farm income, and provides flexible loan repayment terms, all of which contribute to reducing

poverty levels among peasant farmers. These findings are consistent with those of Binswanger and Khandker (1995), who found that access to credit can increase agricultural productivity and income among small farmers. Similarly, a study by Zeller and Sharma (2000) highlighted the role of microfinance, including cooperative lending models, in improving rural incomes and reducing poverty. However, the relatively lower mean scores for variables such as adoption of new farming technologies and ability to manage farm risks suggest areas where TCSLM could be improved. This is in line with observations by Feder et al. (2010), who noted that while credit access is crucial, it is equally important to ensure that farmers have the knowledge and capacity to adopt new technologies and manage risks effectively.

The analysis reveals that peasant farmers perceive flexible loan repayment terms and reasonable interest rates as significant benefits of TCSLM. These findings are supported by studies such as that of Morduch (1999), who found that flexible repayment terms can greatly benefit borrowers by aligning with their cash flow. However, the study also identifies high interest rates as a major obstacle, which contradicts the perception of reasonable interest rates. This discrepancy highlights the need for more nuanced approaches to setting interest rates, as suggested by Rosenberg et al. (2013), who argue that while interest rates need to cover costs, they should also be fair and transparent to avoid burdening borrowers. The obstacles identified, such as limited loan amounts and lengthy application processes, are consistent with the challenges of microfinance highlighted by Ledgerwood (1999), who emphasized the need for microfinance institutions to balance their operational sustainability with the needs of their clients.

The study finds that TCSLM improves access to financial services, provides affordable financial services, and meets the financial needs of farmers, thereby promoting financial inclusion and stability. These findings are in agreement with those of Christen et al. (2004), who noted that financial cooperatives can play a critical role in promoting financial inclusion by providing accessible and affordable financial services to underserved populations.

The high scores for financial management and coping with financial shocks underscore the potential of TCSLM to enhance financial resilience among farmers. This is supported by research such as that of Collins et al. (2009), who found that access to financial services can help households manage financial shocks and improve their financial stability.

Recommendations

Based on the findings of the study, the following recommendations were made:

1. **Improve Access to New Farming Technologies:** TCSLM should incorporate training and capacity-building programs to enhance peasant farmers' ability to adopt new farming technologies, thereby increasing productivity and income.
2. **Enhance Risk Management Strategies:** Cooperative societies should develop and implement effective risk management strategies to help farmers mitigate potential risks and shocks, ensuring stability in their farming activities.
3. **Fair and Transparent Interest Rates:** TCSLM should adopt nuanced approaches to setting interest rates, ensuring they are fair, transparent, and aligned with the needs of peasant farmers, while also covering operational costs.

4. Increase Loan Amounts and Streamline Application Processes: Cooperative societies should review and revise their loan amount limits and application procedures to make them more accessible and user-friendly for peasant farmers.
5. Promote Financial Literacy and Management: TCSLM should offer financial literacy programs and training to enhance peasant farmers' financial management skills, enabling them to make informed decisions and better manage financial shocks.
6. Regular Monitoring and Evaluation: Regular assessments should be conducted to identify areas for improvement in TCSLM, ensuring the lending models remain effective and responsive to the evolving needs of peasant farmers.

Conclusion

In conclusion, the study provides strong evidence of the positive impact of Traditional Cooperative Society Lending Models on poverty reduction, financial inclusion, and stability among peasant farmers. While there are areas that require improvement, such as interest rates and loan amounts, the overall findings suggest that TCSLM can be a valuable tool for supporting the economic well-being of rural communities.

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