

**COOPERATIVE THRIFT AND LOAN SOCIETY: A TOOL FOR RURAL DEVELOPMENT IN
OJI RIVER LOCAL GOVERNMENT AREA OF ENUGU STATE, NIGERIA**

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ABSTRACT

This paper investigated cooperative thrift and loan society as a tool for rural development in Oji River local government area of Enugu State, Nigeria. The paper was guided by three specific objectives, which were in line with three research questions. Data were sourced from primary and secondary sources. The primary sources are comprised of structured questionnaire and field interactions with the respondents, while secondary data are generated from textbooks, journals, internet publications etc. The sample size is 92, which was generated from the population of 120, using Krejeie and Morgan (1970) formula. Data were analysed using frequency counts and percentages, while hypotheses were tested using chi-square (X^2) inferential statistics. The findings revealed amongst others that the societies serve as a tool for rural development through the thrift savings culture which help members to develop. It again, served as a tool for provision of credit and loans for development activities. The paper also found poor management of the cooperative societies, non-repayment of loans and dishonesty among members as major challenges they encounter. The paper recommended the need for improved management of the cooperative societies, strict supervision of loan taken to enable members to become more responsible in paying back loans and there is need for adequate funding of the cooperative societies.

Introduction

Development in the rural areas is always not an easy task. In Oji River Local Government area the communities are still backwards in terms of development, this is because of the unavailability of the necessary platforms that help rural dwellers to have a reliable and steady income earning opportunities which makes funds available for development activities or programmes. Merriam Webster Dictionary (2017) defines development as the gradual growth of something so that it becomes more advanced and stronger. This well implies changing from the present state of things to a more desirable state. Changes in this form have not been easy in Oji River local government area because the area has a lot people operating at subsistence level in a lot of economic activities there. In the world of Berko (1994) a Cooperative Society is an autonomous association of person with variable membership, who pooled themselves and their resource together on a mutual or self-help basis to form business enterprise which seek to solve the socio economic problem or problems of these members by directly providing goods and services to them in their capacity as either the customer or employees of the Cooperative Society. The above definition shows that Cooperative Societies have the capacity to provide sustainable income earning for its members and other members of the

public that they transact business with which can translate into development for the communities where they carry out their activities.

On the other hand Uthman (2017) states that a Cooperative Thrift and Loan Society is a Cooperative Society that provide its members with convenient and secure means of loan suitable for workers in one organization, these workers pay for their savings and loans from their source of income, people from diverse background can still form it. It also encourages thrift among its members and as well needs of people who might fall prey to loan sharks. So Cooperative Thrift and Loan Society does something so great, make funds available to the poor populace in an arrangement that is steady, secure and free from the clutches of moneylenders or conventional financial institutions that ask for very high interest for the funds they make available. Members of these Cooperative Thrift and Loan Societies have been able to have funds to expand their business through borrowings or savings from the Society other have been able to start new business, improve their farming activities, settle emergency situations and even take care of their health, it takes a person with good health to make progress in economic activities and contribute to the development of the environment where he or she does business.

The means of developing the rural area is a very huge one. Rural areas are well known as a place populated by people with low per capital income because of absence of earning income opportunities and platforms that guarantee earnings that are high and steady. The infrastructures and organization to guarantee these income earning opportunities or provide funds for the much sought development are not in abundance in the rural areas. Cooperative thrift and loan society can serve as a tool for rural development, they can do this through helping their members developing savings habits which will guarantee them funds for activities that will bring development, also the societies makes funds available for their members through the loans they also give them, also through the societies members can also seek assistance from the financial institutions, government economic empowerment programmes and from donor agencies too. Despite all these potentials the Cooperative Thrift and Loan Societies in rural areas are yet not well developed. It is against this backdrop that this paper evaluates cooperative thrift and loan society as a tool for rural development in Oji River local government area of Enugu State, Nigeria. Specifically, this paper tries to;

1. To ascertain the various activities that cooperative thrift and loan societies carry out that helps them serve as a tool for rural development in Oji River local government area of Enugu State, Nigeria.
2. To find out how those activities had contributed in Rural Development in Oji River local government area of Enugu State, Nigeria.
3. To investigate the challenges that the Cooperative Thrift and Loan Society encounter that hinder their efforts in rural development in Oji River local government area of Enugu State, Nigeria.

Hypotheses

The following hypotheses are been raised to guide this paper;

H⁰: There are no activities that Cooperative Thrift and Loan Society carry out to serve as a tool for rural development in Oji River local government area of Enugu State, Nigeria.

H¹: There are activities that Cooperative Thrift and Loan Society carry out to serve as a tool for rural development in Oji River local government area of Enugu State, Nigeria.

H⁰: The activities that Cooperative Thrift and Loan Society carried out have not contributed to the development of Oji River local government area of Enugu State, Nigeria.

H¹: The activities that Cooperative Thrift and Loan Society carried out have contributed to the development of Oji River local government area of Enugu State, Nigeria.

H⁰: There are no challenges that Cooperative Thrift and Loan Society encounter that hinder their efforts in rural development in Oji River local government area of Enugu State, Nigeria.

H¹: There are challenges that Cooperative Thrift and Loan Society encounter that hinder their efforts in rural development in Oji River local government area of Enugu State, Nigeria.

Conceptual Review

The Concept of Cooperative Thrift and Loan Society

Efforts by human to seek finance through joint efforts has a long history, cooperation has existed between human on the issue and other issues. Okeke (2011) opines that, a Cooperative Society is a voluntary organization of people who work together on the basis of self-help aims and reliance to solve their common felt needs. He adds that a Cooperative Society is based on such values and principles as openness, honesty, equality and democracy. Its' basic objectives is anchored on the promotion of the socio-economic and even the cultural interest of the members who are simultaneously its owners and customers/workers. On the other hand Okoye (2017) see a Cooperative Thrift and Loan Society as a Cooperative Society that provides its members with convenient and secure means of loans and interest, this is most suitable for workers in one organization, but people without regular source of income like employees of an organization can still form one and reap the benefits. Upsells (2016) sees Cooperative Thrift and Loan Society as the coming together of a group of people with common interest who have agreed to pull their resources together from which loan facilities are made available to members at an agreed rate of interest, as an organization it intends to give members access to reasonable priced financial services and encourage the development of good financial practice.

According to Uthman (2017) Cooperative Thrift and Loan Society is a cooperative society that provides its members with covenant and secure means of interest. This is most suitable for balanced workers, the workers' pay for their savings and loans from their source of income. It also encourages thrift among its members and to meet the credit needs of people who might fall prey to loan sharks. Nadeau (2017) postulates that a Cooperative Thrift and Loan Society is a cooperative society that provides its members with means of loan service, with very low interest, members' also acquire savings and skills from the Society, in views of Okorie (2017) Cooperative Thrift and Loan Society is a Cooperative Society that is designed for saving and loaning out money to their members that needed money, the money is paid back with interest, so they mobilize capital for the members, and they will as well give loans to members from the mobilized loans, also they offer members the option of raising money through their salary and other economic ventures.

Overview of Rural Development

Development involves changes from a present state of things to a better state, and it is usually gradual, so rural development will involve changes in the social, economic and political state of things in a rural area. Aga (1991) states that basic issues in rural development are:

1. It is a process of economic and social transformation
2. It implies rural modernization in terms of changes in infrastructure, services, occupation methods and styles of rural living and welfare.
3. It also involves changing customs and new cultural attributes.

In the views of Bello-Imam (1986) the primary goal of rural development is to ensure a high level of good living in the rural areas, this translates into increasing rural incomes consumption, and improved standard of living in the rural sector once time with a view to correcting erstwhile systematic exploitation, neglect and marginalization of the rural dwellers. Bellow-Man (optic) further observes that the objectives of rural development should include the followings;

1. To enhance the productive capacity of rural dwellers.
2. To substantially improve the incomes, consumption, life changes and quality of life of the rural dwellers.
3. To effectively develop a framework. For grass-root socio-political mobilization.

According to Sahu (2016) rural development involves helping rural people improve the communities through effective and democratic bodies, by providing the local capacity investment in basic infrastructure and social services, justice, equity and security, dealing with injustice of the past and ensuring safety and security of the rural population, especially that of women. Andrew (2017) opines that rural development means improvement in the standard of the rural dwellers, by engaging them in productive activities such as the establishment of rural industries that will increase their income, it is also a means of raising the sustainable living of the rural poor by giving them the opportunity to develop their full potentials.

Activities of Cooperative Thrift and Loan Society that Promote Rural Development

The Cooperative Thrift and Loan Society are known too well for their activities that promote savings, which helps entrepreneurs to have funds for development, particularly in the rural areas. Adekunle (2015) observe that Cooperative Thrift and Loan Society encourage thrift savings among the members and through the savings strives to meet the credit needs of their members, and in the process ensure that exploitation by money lenders or other loan sources is avoided. The societies through the local savings have mobilized credit to their members, thus encouraging entrepreneurial activity. They also create learning environment for their members by giving technical support and aiding improved social interaction. Harper (2015) states that Cooperative Thrift and Loan Society is a Cooperative Society that provides its members with convenient and secured means of interest. The society creates a pool of fund for its members; the society encourages the extension of micro and other loan facilities to a large segment of the rural populace. Through these activities they galvanize economic activities in the rural areas, which creates employment and raise the standard of living of the members and populace of the local communities.

Nwandu (2017) opines that Cooperative Thrift and Loan Society is designed for savings, as well as lending out money to members that needed the money, the money is paid back mostly without or with very low interest. These societies engage in the mobilization of funds from the rural populace who are their members, and they attend to the financial needs of their members to enable them carry out their Agricultural activities. Through their activities they has increased the rural areas where they operate, and in the process increased the development of the area, this has been possible through the availability of funds for rural development projects. Their hundred (100) percent financing for members who meet the location and income qualifications has ensured this rural development.

Adekunle (2015) added that the Cooperative Thrift and Loan Society allow members to contribute what they can afford, and their savings and reputation serve as their collateral. There are usually social ties among members which makes it difficult for members to abscond from the repayment of their loans. Members are allowed to borrow twice or thrice any amount they have in savings. The interest rate for loans is five (5) percent or lower and is deducted before the applicant receivers the loan, repayment is usually long, the member can continue to save while repaying the debt or take a break from saving till repayment is completed. The societies also invest in other business ventures and do profit sharing at the end of the year based on the share contribution of each member. Falusi (2018) postulates that Cooperative Thrift and Loan Society serve as Banks for members, as many members do not operate a bank account, especially in the rural areas. They also source funds for the members from the commercial banks, serving as collateral for the members.

Challenges of Cooperative Thrift and Loan Society on Rural Development

Cooperative Thrift and Loan Society face a lot challenges in their activities geared towards developing the rural area. Okoye (2018) states that their challenges includes;

- Dishonesty among leaders which affects loan disbursement. This leads to embezzlement of funds.
- Non repayment of loans. Some members fails to pay back loans
- Loan defaulters. Some members fail to authorize the deduction of their money when they are indebted to the society, when the money is being deducted from source.
- Poor management, members are usually the managers; most times finding capable managers is an issue amongst them.
- Lack of Cooperative Spirit among members in the society.

Arthur (2016) sees the challenges of Cooperative Thrift and Loan Society in serving as a tool for rural development as:

- Poor management of the societies: this reduces their viability
- Lack of cooperation among the members
- Insincerity and dishonest among the members and the management committee
- Overdue loan is another challenge – members sometimes default in making payments
- Insufficient funds: this inhibits their ability to reach out to their members.

Igbokwe (2017) is of the opinion that the problems are:-

- Inadequate capital and credit facilities
- Greed among members and management committee. This affects proper utilization of credits.

Onyemenam (2017) is of the opinion that the challenges are

- Poor leadership
- Unqualified and dishonest leaders
- Difficult economic situation prevailing in the country
- Poor loan repayment.

Methods

This paper employed descriptive survey method. This study was carried out in Oji River Local Government Area of Enugu State, Nigeria. The area is one of the seventeen Local Governments that make up Enugu State. Oji is made up of a total of seven major towns with numerous communities and the major towns are AchiAgu, Achi Uno, Inyi, Awlaw, Ugwuoba, Akpugoeze and Oji River Urban. The Headquarters is in Oji River Urban. The Local Government Area shares boundary in the North with Nachi in Enugu state, in the east by Amansea in Anambra State, in the west by Mmaku in Enugu state and in south by Ufuma in Anambra State. It has a total land area of 403Km² and a population of 126,578 persons (NPC, 2006). This paper sourced data from primary and secondary sources. The primary sources are comprised of structured questionnaire and field interactions with the respondents, while secondary data are generated from textbooks, journals, internet publications etc. The sample size is 92, which was generated from the population of 120, using Krejeie and Morgan (1970) formula. The population distribution by cooperative societies is shown on table 1. Out of the 92 copies of questionnaire administered, 76 copies which represent 83% response rate were retrieved and used for analysis. Data were analysed using frequency counts and percentages, while hypotheses were tested using chi-square (X²) inferential statistics.

Table 1: Population of Selected Cooperative Thrift and Loan Society in Oji River LGA

S/N	Name of Society	Membership Strength	Percentage
1.	Vision Cooperative Society Ltd, Inyi Oji River LGA	24	20.0
2.	UzonalheAchi Cooperative Society Ltd, Achi Oji, Rural LGA	32	26.67
3.	ObunneInyi Community Association Cooperative Society Ltd, Inyi, Oji River LGA	16	13.33
4.	UmunobeOpuInyi Cooperative Society Ltd Inyi, Oji River LGA	28	23.33
5.	UzonduAwlaw, Cooperative Society, Ltd Awka, Oji River LGA	20	16.67
	Total	120	100%

Source: Divisional Cooperative Council, Oji River LGA of Enugu State

Results

Table 2: Activities that serve as a tool for Rural Development

Response variables	Frequency	Percentage
Developing of thrift savings culture among members	32	42.11

Provision of credit to members	24	31.58
Provision of leaving environment for members	4	5.26
Obtaining loans (funds) for members from financial institutions	16	21.05
Total	76	100%

Source: field survey, 2020

Table 2 above that thirty two respondents which is 42.11% of the sum total of respondents choose developing of thrift savings culture among members, twenty four respondents which is 31.58% choose provision of credit facilities for members, four respondents which is 5.26% choose provision of learning environment for members, while sixteen respondents which is 21.05% choose obtaining loans (fund) for members from financial institutions.

Table 3: Activities that facilitate development of the area

Response variables	Frequency	Percentage
Strongly agree	52	68.42
Agree	12	15.79
Disagree	8	10.53
Strongly disagree	4	5.26
Total	76	100%

Source: field survey, 2020

Table 3 above that fifty two respondents which is 68.42% of the sum total of the respondents choose strongly agree, twelve respondents which is 15.79% choose agree, eight respondents which is 10.53% choose disagree; while four respondents which is 5.26% choose strongly disagree.

Table 4: Contribution of those activities to Development of Oji River

Response variables	Frequency	Percentage
Starting their own business	40	52:63
Expanding their business	20	26:32
Paying school fees	10	13:16
Community Development Project from the Societies	06	7:89
Total	76	100%

Source: field survey, 2020

Table 4 is on how those activities had contributed to the Development of Oji River Local Government Area and the result shows that forty respondents which is 52:63% where able to start their own business, twenty respondents which is 26:32% where able to expand their own business while ten respondents which is 13:16% of the respondent were able to pay school fees and finally six respondents which is 7:89% of the respondents shows that the Societies were able to embark on community projects from their surplus.

Table 5: Respondents opinion on whether there is challenge encountered by their cooperatives

Response variables	Frequency	Percentage
Yes	64	84.21
No	4	5.26
Don't know	8	10.53

Total	76	100%
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Source: field survey, 2020

Table 5 shows that sixty four respondents which is 84.12% of the sum total of the respondents choose yes, four respondents which is 5.26% choose no, while eight respondents which is 10.53% choose don't know.

Table 6: Respondents opinion on challenges their Cooperative Societies encounters

Response variables	Frequency	Percentage
Dishonesty among leaders	12	15.79
Non repayment of loans	16	21.05
Dishonesty among members	12	15.79
Poor management	20	26.32
Insufficient funding	12	15.79
Difficult economic situation	4	5.26
Total	76	100%

Source: field survey, 2020

Table 6 reveals that twelve respondents which is 15.79% of the sum total of the respondents choose dishonesty among leaders, sixteen respondents which is 21.05% choose non repayment of loans, twelve respondents which is 15.79% choose dishonesty among members, twenty respondents which is 26.32% choose poor management, twelve respondents which is 15.79% choose insufficient funding, while four respondents which is 5.26% choose difficult economic situation.

Table 7: Respondents views on whether the challenge has limited activities of the cooperatives

Response variables	Frequency	Percentage
Strongly agree	48	63.16
Agree	16	21.05
Disagree	8	10.53
Strongly disagree	4	5.26
Total	76	100%

Source: field survey, 2020

Table 7 indicates that forty eight respondents which is 63.16% of the sum total of the respondents strongly agreed that the challenges have limited activities of their cooperatives, sixteen respondents which is 21.05% choose agree, eight respondents which is 10.53% choose disagree; while four respondents which is 5.26% choose strongly disagree.

Test of Hypotheses

Test of Hypothesis One

H⁰: There are no various activities that cooperative thrift and loan societies carryout that help them serve as a tool for rural development in Oji River Local Government Area of Enugu State, Nigeria.

H¹: There are various activities that cooperative thrift and loan societies carryout that help them serve as a tool for rural development in Oji River Local Government Area of Enugu State, Nigeria.

Test Statistics

$$X^2 = \frac{\Sigma(O1-Oe)^2}{Oe}$$

Thus:

$$O^1 = \text{observed frequency}$$

$$O^e = \text{expected frequency}$$

$$\text{The level of significance} = 5\% = 0.05\%$$

Using response from table 3

Response variables	Frequency	Percentage
Strongly agree	52	68.42
Agree	12	15.79
Disagree	8	10.53
Strongly disagree	4	5.26
Total	76	100%

Source: field survey, 2020

$$\text{Expected frequency} = \frac{76}{4} = 19$$

The degree of freedom is given

$$df = (\text{Row total} - 1)$$

$$df = (4-1)$$

$$df = 3$$

Determination of the critical value using the statistical table at the degree of freedom 3 and 5% level of significance = $X^2_{7.81}$

Decision Rule

If the computed value of chi-square X^2 is more than the critical value 7.81 the null hypotheses H^0 should be rejected and the alternative hypotheses H^1 accepted, if it is otherwise the null hypotheses should be accepted and the alternative hypotheses rejected.

$$\text{Using } X^2 = \frac{\sum(O_1 - O_e)^2}{O_e}$$

$$X^2 = \frac{(52-19)^2}{19} + \frac{(12-19)^2}{19} + \frac{(8-19)^2}{19} + \frac{(4-19)^2}{19}$$

$$X^2 = \frac{(33)^2}{19} + \frac{(-7)^2}{19} + \frac{(-11)^2}{19} + \frac{(-15)^2}{19}$$

$$X^2 = \frac{1089}{19} - \frac{49}{19} - \frac{121}{19} - \frac{225}{19}$$

$$X^2 = 60.5 - 2.58 - 6.37 - 11.84$$

$$X^2 = 39.71 > 7.81$$

Decision

The calculated value of X^2 39.71 is greater than the critical value 7.81. So we reject the null hypothesis and accept alternative hypothesis. So there are various activities that cooperative thrift and loan societies carryout that help them serve as a tool for rural development in Oji River Local Government Area of Enugu State, Nigeria.

Test of Hypothesis Two

H^0 : The activities that Cooperative Thrift and Loan Society carried out have not contributed to the development of Oji River local government area of Enugu State, Nigeria.

H^1 : The activities that Cooperative Thrift and Loan Society carried out have contributed to the development of Oji River local government area of Enugu State, Nigeria.

Using responses from table 3

Response variables	Frequency	Percentage
Strongly agree	52	68.42
Agree	12	15.79
Disagree	8	10.53
Strongly disagree	4	5.26
Total	76	100%

Source: field survey, 2020

$$\begin{aligned} \text{Using } X^2 &= \frac{\sum(O1-Oe)^2}{Oe} \\ X^2 &= \frac{(52-19)^2}{19} + \frac{(12-19)^2}{19} + \frac{(8-19)^2}{19} + \frac{(4-19)^2}{19} \\ X^2 &= \frac{(33)^2}{19} + \frac{(-7)^2}{19} + \frac{(-11)^2}{19} + \frac{(-15)^2}{19} \\ X^2 &= \frac{1089}{19} - \frac{49}{19} - \frac{121}{19} - \frac{225}{19} \\ X^2 &= 60.5 - 2.58 - 6.37 - 11.84 \\ X^2 &= 39.71 > 7.81 \end{aligned}$$

Decision

The calculated value of X^2 39.71 is greater than the critical value 7.81. So we reject the null hypotheses and accept the alternative hypotheses. So there are solutions to the identified challenges.

Test of Hypothesis Three

H^0 : There are no challenges that cooperative thrift and loan societies encounter that hinder their efforts in rural development in Oji River Local Government Area of Enugu State, Nigeria.

H^1 : There are challenges that cooperative thrift and loan societies encounter that hinder their efforts in rural development in Oji River Local Government Area of Enugu State, Nigeria.

Using responses from table 7

Response variables	Frequency	Percentage
Strongly agree	48	63.16
Agree	16	21.05
Disagree	8	10.53
Strongly disagree	4	5.26
Total	76	100%

Source: field survey, 2020

$$\begin{aligned} \text{Using } X^2 &= \frac{\sum(O1-Oe)^2}{Oe} \\ X^2 &= \frac{(48-19)^2}{19} + \frac{(16-19)^2}{19} + \frac{(8-19)^2}{19} + \frac{(4-19)^2}{19} \\ X^2 &= \frac{(29)^2}{19} + \frac{(-3)^2}{19} + \frac{(-11)^2}{19} + \frac{(-15)^2}{19} \\ X^2 &= \frac{841}{19} - \frac{9}{19} - \frac{121}{19} - \frac{225}{19} \\ X^2 &= 44.26 - 0.47 - 6.37 - 11.84 \\ X^2 &= 25.58 > 7.81 \end{aligned}$$

Decision

The calculated value of X^2 25.58 is greater than the critical value 7.81 so we reject the null hypotheses and accept the alternative hypotheses. So there are challenges that cooperative thrift and loan societies encounter that hinder their efforts to serve as a tool for rural development in Oji River Local Government State, Nigeria.

Discussion

This paper observed that the Cooperative Thrift and Loan Society promote rural development in the rural area of Oji River through development of thrift saving among members. It was again found that another activity they get involved in the promotion of rural development is the provision of credit for members. The results of the hypotheses revealed that the activities have really helped them serve as a tool for rural development. However, the major challenges encountered by the cooperative societies are poor management of the societies, non-repayment of loans by members and dishonesty among members.

Conclusion

This paper concludes that the cooperative societies provide funds, which promote development in the rural areas, and through various activities they carry out they promote development in Oji River LGA. Just like every other organization, they are faced with certain challenges that are limiting their efforts, such as poor management of the societies, non-repayment of loans by members and dishonesty among members. When these and most others are eliminated, it is the submission of this paper that cooperative thrift and loan societies in Oji River will be second to none in developmental strides in the state.

Recommendations

Based on the findings this paper recommends that;

1. There should be strict supervision of loan taken and members should be made to adhere to terms and conditions of service as to repay as at when stated.
2. The cooperatives should sustain the activities they are carrying out in the area and incorporate more to enhance continued development of the rural areas.
3. There should be effective and efficient management. This can be achieved through engaging of competent hands to the running of cooperatives.
4. Honesty should be made the watchword of cooperative societies and be incorporated in members. This is because an organization that dwell on dishonesty or that is not reliable is bound to fail.

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