



The Role of Cooperative Societies in Micro-Business Development in Benin City, Nigeria

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Abstract: The study is an empirical investigation on the role of corporative societies in the development of micro-businesses which has received much consideration and attention from academics in different industries and countries. Despite several studies on the relationship between the activities of corporative societies and micro-business development, the researchers are not aware of any study on the relationship between corporative societies and micro-business development in Benin City, Nigeria. This study is intended to fill this identified gap. In pursuance of this, we constructed a model of four roles of corporative societies to micro-businesses development and empirically evaluated it using Nigerian samples. The dependent variable identified in the model was micro-business development which is expressed through acquisition of business assets, ownership of business and business expansion/profitability and while the independent variables was corporative society using four dimensional roles (access to fund, low interest rate, promotion of savings, and bulk purchases for members). To test the four dimensional roles, the survey research methods was adopted using the questionnaire as data collecting instrument which were administered on a sample of 500 micro-business owners in Benin metropolis. The data collected for the variables of the model were subjected to multiple regression and analysis of variance (ANOVA). The result indicates that; role of corporative society in terms of access to fund, low interest rate, promotion of savings, and bulk purchases for members were all positively related to micro-business development in Benin-City. We therefore, recommended that government will continue to support and encourage the formation of corporative societies and young entrepreneurs should also be encouraged to join corporative societies in order to develop and expand their businesses.

Keywords: Corporative Societies, Micro-business, Development, Benin-City

Introduction

Small businesses have been widely acknowledged as the spring board for sustainable economic development all over the world, unfortunately, accessing capital for new entrepreneurial pursuit especially at the micro level has not always been an easy task in Nigeria. One of the identified problems of micro-business development in Nigeria is lack of access to fund amongst others. Cooperative societies are seen as a very veritable tool in addressing this identified problem. A cooperative have been defined as an association of people who are voluntarily united to meet their common cultural, social and economic needs and aspirations through a joint effort and a democratically controlled enterprise (Ogunbameru, Okeke, & Idrisa, 2010). Cooperative societies play important role in micro-business development through granting of loan at a very low interest rate to entrepreneurs who belong to the society and also give them access to cheap raw materials through bulk purchasing at a much reduced price (Alufohai, 2006). In addition, cooperative societies assist their member in the acquisition of land payable on instalemental basis and train their member in the acquisition of various entrepreneurial skills. Despite some studies on cooperative societies and development of small and medium scale enterprises in Nigeria (Alufohai, 2006; Adekunle & Henson, 2007; Ogunbameru, Okeke, & Idrisa, 2010) Which indicated that cooperative societies have been instrumental to the development of small and medium scale enterprises, we are not aware of any

study on the role of cooperative societies in the development of micro-business development in Benin City, Nigeria. Hence, this study is intended to bridge this gap in knowledge.

Research Hypotheses

The research hypothesis relevant to this study was:

Ho: The role of cooperative societies has no significant effect on micro-business development in

Benin-City

Ha: The role of cooperative societies has significant effect on micro- business development in

Benin-City

Literature Review

The Concept of cooperative Society

A co-operative society is a made up of individuals who has common needs and voluntarily unit by contributing their resources to achieve their common cultural, social and economic interest (Agbasi, 2010). The main objective of cooperative society is to provide support to the members through the principle of self-help and mutual help. This is achieved with individuals coming together to form group, pooling their resources and utilizing such resources in the best possible manner, such that common benefits are derived from it (Ebi, 2000). Tanzania Federation of Cooperatives (2014) stated that cooperative society as a group of people work together voluntarily to meet their common cultural economic and social needs by jointly owning and democratically controlling a venture. Cooperative Society has also been defined as an association of persons who voluntarily contribute their

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resources to achieve a common objective (Ebonyi & Jimo, 2002). They are democratically controlled by ensuring equitable contributions to the capital required by all members and accepting a fair share of the risk and benefits of the undertakings. Cooperatives can be found in all countries of the world. Their activities covers a wide range of sectors which include; agriculture, fishery insurance, forestry, banking and finance electricity, construction, manufacturing, mining housing, transport, trade and a wide range of social services (Nwankwo, Ewuim & Asoya, 2012). They help in creating employment opportunities, improve the income of its members which in turn lead to reduction of poverty (Nwankwo, Ewuim & Asoya, 2012). Cooperative society assist individuals who desires to start a new business as well as small and medium scale business entrepreneurs who intend to expand their businesses and to better their socio-economic life (Agbasi, 2010).

The concept of Micro-Business

There is no precise or universally accepted definition of micro-business because of the subjective classification of business into micro, small and medium scale enterprises. The definitions also vary between countries and between continents (Egbuogu, 2003). According to Carpenter (2003), major criteria used in the definition of micro, small and medium enterprises SMEs could include various combinations of the following: Number of employees, financial strength, sales value, relative size, initial capital outlay

or value of annual turnover. However, The International Labour Organisation (ILO, 1999) defines micro enterprises as those having 1-10 employees and small scale enterprises as those having 11-50. In Nigeria, At the 13th Council meeting of the National Council on Industry held in July, 2001 Micro business Enterprise was defined by the Council as an industry with capital not more than N1.5million including working capital but excluding cost of land and/or a labour size of not more than 10 workers (National Council on Industry, 2001). Micro-business can be classified as a business that is relatively small in size, engages local workers and produces in small quantities. It does not have branches and are often managed by the owner or members of his family. The ease of starting a small business generally makes it attractive to low income and less opportune persons. However, one of the major constraint to their initial start-up and growth is lack of finance and inadequate technical skills (Moses & Adebisi, 2013). Micro-businesses play a vital role in improving the economy of any country. According to Ogunrin and Adekunle (2017), micro-businesses in Nigeria provide opportunity for poverty eradication, this is achieved through the four dimensions of decent work which include; labour market security, employment security, work security and representation security. Olugboyege (2017) stated that entrepreneurial creativity and innovation of operators of micro-businesses has brought about a revolutionary economy which have not only helped in improving the

entrepreneurship activities but have also played an important role in a nation's economy.

Cooperative Societies and Financing of Micro-Business

Financing of small businesses is one of the most important factors that determine the survival and growth of small enterprises (Moses, 2010). Unfortunately, small businesses in Nigeria suffer from the dearth of funding as they are not able to meet the requirement of obtaining fund from the orthodox financial institution (Mambula, 2002). Access to finance not only allows small business to be established but also to undertake productive investment in expanding their business and to acquire the latest technologies which ensures their competitiveness and its survival. Cooperative societies have shown to be the future funding option for micro-business start-ups, this is because, their informality and accessibility attempt to fill some of the gaps which the orthodox financing options like the banks cannot provide.

Cooperative Societies and Starting a New Business

Umeje (2003) noted that industrial or production cooperative societies are organized by individuals who engage in specialized in different types of skills such as carpentry, painting, tailoring, panel beating and plumbing. Members of the same skills come together to mobilize funds needed for their business investment and expansion (Umeje, 2003). Nigeria, corporative organizations are also engaged in the collection of savings from weekly wage

earners in cities and towns, the selling of foodstuffs, and the erection of shops for its members (Ebi, 2014).

Cooperative Societies and Bulk Purchasing for Members

Cooperative societies are known to bring about low prices of goods. Goods are bought directly from manufacturers at factory prices and sold to members at controlled prices thereby making their selling prices to be lower than the operating prices in the open market. (Effiom, 2014). Nigerian National Supply Company (NNSC) is distributed through consumer cooperatives. In addition, the cooperative provides avenue through which the masses may be involved in the production and distribution of goods and services. The participation of the masses in the economy of their country, Osagie (1976) argues, should lead to social peace and harmony. In other words, the involvement of a reasonably large proportion of the Nigerian business cadre in the equitable distribution of goods and services through the agencies of cooperative organizations should go a long way in ensuring hope, trust, confidence, justice and security within the Nigerian populace and society.

Empirical Review

Oluyombo (2013) investigated the role of cooperative societies and standard of living of people in Ogun State. He found that cooperative societies contribute positively to standard of living because the cooperative loan was used to acquire generators, televisions and radios. Most of the generators were used to establish micro-businesses

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Adekunle and Henson (2007) also investigated the effect of cooperative thrift and credit societies on personal agency belief in Osun state, Nigeria. The study found that cooperative thrift and credit societies were useful in promoting entrepreneurship development in Osun State, Nigeria.

Alufohai (2006) examined the sustainability rates of co-operatives and NGOs in farm credit delivery in Edo and Delta states in Nigeria. The study selected 100 organizations from a comprehensive list provided by ministry of commerce and industry and corporate Affairs Commission. The study revealed that cooperative societies were more likely to sustain the credit delivery function than the NGOs, however, he recommended that there was the need to improve the capital formation rate of cooperative societies if they are to continue to sustain the credit delivery function.

University of Wisconsin Centre for Cooperatives in (2002) carried out a study on economic impact of cooperatives in the state of Wisconsin. The study found out that most significant economic boom in the State was as a result of the activities of cooperative societies

Kareem, Arigbabu, Akintaro, and Badmus (2012) carried out a study on the impact of cooperative society on capital formation in Ijebu- Ode, Ogun State, Nigeria. They found that cooperative society empowered their members to own their own business. This is as a result of increase in co-operators capital formation due to credit facilities granted to members at a very

low interest rate. They further opined that cooperative societies help in improving member's business entrepreneurial skills as well as helping in poverty alleviation of its members.

Research Methodology

The study adopted a descriptive survey design which is suitable for investigating a large population where element of sampling is required. The research population comprised of micro-business owners that are operational in Benin metropolis which comprises of Egor, Ikpoba-Okah, Oredo and part of Ovia North Local government area of Edo State. A sample size of 500 micro-business owners in the Benin metropolis was selected using a purposive sampling technique. Purposive sampling technique was used to identify micro-business owners who are members of cooperative society before administering the questionnaire. The sampling ensured that the four local government areas (LGA) in Benin metropolis were fully represented by selecting 125 micro-business owners from each of the L.G.A. The research instrument is the questionnaire designed for the measurement of roles of cooperative societies and micro-business development in Benin City. The researchers constructed a 5-item variable which were scored on a 5-point Likert-type scale ranging from 'strongly agreed' to 'strongly disagree'. These items help in generating statistical measurements of the subject matter under investigation. Questionnaires was distributed by the researchers and four trained research assistants who administer questionnaire personally to

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micro-business owners in the various Local Government Areas under study. The purpose of the structured questionnaire was made known to the respondents in order for them to provide factual information. Content validity of the instrument was ensured by the opinions of the professors and experts in the field of cooperative management and entrepreneurship studies. Reliability of the instrument was determined through Cronbach's alpha coefficient. This method is used to calculate internal consistency of the measurement tool which measures different features. The reliability analyses shows that the overall Cronbach coefficient alpha (α) for the items related to the construct are access to fund .80, low interest rate .75,

Promotion of savings .84 and bulk purchasing .74. The high values of Cronbach's alpha test indicated that the reliability, dependability, and predictability of measurement were high enough for the study

Operational Framework

The operational framework, as shown in figure 1 below, was developed as a guide for the study. The research variables are role of cooperative societies (predictor variable) with its four dimensions as access to fund, low interest rate, Promotion of savings and bulk purchasing while micro-business development was measured by acquisition of business assets, ownership of business and business expansion/profitability.

ROLE OF COOPERATIVE SOCIETIES

MICRO-BUSINESS DEVELOPMENT

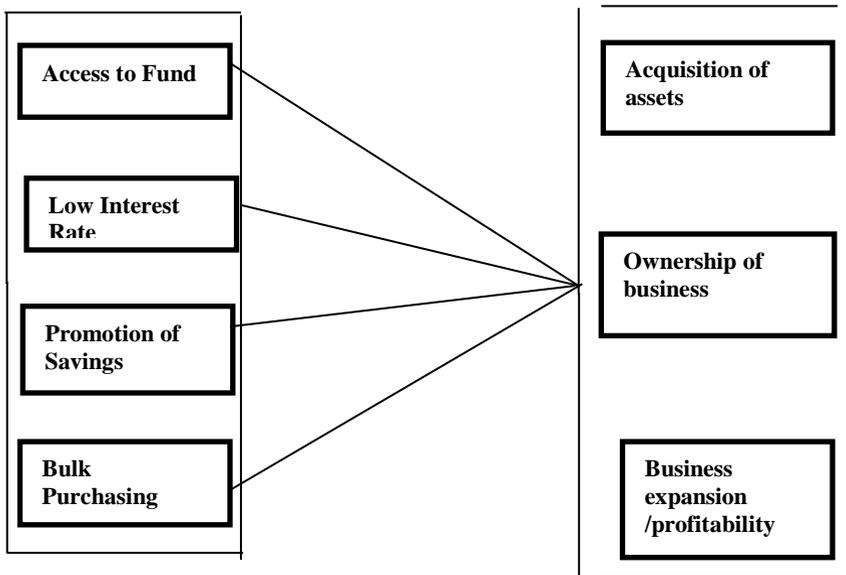


Fig 1. Four dimensional roles of cooperative societies

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Our model in figure 1 assumes two main constructs relationships and defines the determinants of roles of cooperative societies with an outcome. The main relationships in the model posit role cooperative societies with four dimensions (Access to fund, low interest rate, promotion to savings and bulk purchases) with an outcome of micro-business development (acquisition of assets, ownership of business and business expansion/profitability). The model is specified as $CS = a_0 + b_1Af + b_2Li + b_3Ps + b_4Bp + e$. Where; CS= cooperative societies; Af = Access to fund; Li = low interest rate; Ps = Promotion of savings; Bp = Bulk purchases; a_0 = a constant; b_1, b_2, b_3, b_4 = coefficient of the appropriate research variables; $b_1, b_2, b_3, b_4, b_5 > 0$; e = error term.

Data Analysis

The summary of respondents' opinion on appendix A shows that easy access to fund has an average index of 4.15 out of the maximum of 5; interest rate has an

average index of 4.27 out of the maximum of 5; daily/weekly/monthly contribution has an average index of 4.19 out of the maximum of 5; bulk purchases has an average index of 4.19 out of the maximum of 5. This is a strong indication that the four dimensional roles of cooperative societies has contributed immensely to micro-business development in Benin City.

Testing of Hypothesis

The Hypothesis states that there is no significant relationship between role of cooperative societies and micro-business development

Role of cooperative societies in our model is made up of four dimensions (Access to fund, low interest rate, promotion of savings and bulk purchases) with an outcome of micro-business development. Hence, a multiple regression analysis was used to determine the relationship between these dimensions and micro-business development as shown below on Table 1

Table 1: Regression Analysis on Relationship between role of cooperative societies and micro-business development

VARIABLES	CONSTANT	COEFFICIENT (t)	ADJ R ² (%)	F	SIG.
Access to Fund	-.478	.285(6.977).	.821 (61.1)	588.65	.000
Low interest rate	-.464	242(4.134)	.711 (53.1)	465.32	.000
Promotion of savings	-.473	.283(5.468)	.813 (64.1)	521.54	.000
Bulk purchases	-.461	.232(4.913)	.722(65.8)	442.35	.000

t values are shown in parentheses. $P < 0.05$

Table 2 :Summary of analysis of role of cooperative societies and micro-business development

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.910 ^a	.872	.856	3.76658

a. Predictors: (Constant), Access to fund, Low interest rate, Promotion of savings, Bulk purchases

R square = .872, Adjusted R Square = .856, $p < .05$

Table 3: ANOVA of role of cooperative societies and micro-business development

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	14045.254	4	2807.969	399.875	.000 ^a
Residual	7670.726	496	12.973		
Total	18894.758	491			

a. Predictors: (Constant), Access to fund, Low interest rate, Promotion of savings, Bulk purchases

b. Dependent variable: Micro-business development

$\alpha = .05$, $F = 399.875$, $P = .000$, $P < .05$

The analysis of the relationship between role of cooperative societies and micro-business development in Table 1 shows that the four dimensions cooperative role was significantly related to micro-business development. The combinations of access to fund, low interest rate, promotion of savings and bulk purchases have a positive and significant relationship with micro-business development at $p < .05$. The F values of 399.875 also signify that all the independent variables when combined explained a significant degree of micro-business development.

Furthermore, Table 3 shows an F value of 399.875.764 and a P value of .000. Testing at an alpha level of .05, the P value of .000 is less than the alpha level.

Hence $P < .05$, the null hypothesis which states that there is no significant relationship between role of cooperative societies and micro-business development is rejected. Consequently, there is a significant relationship between role of cooperative societies and micro-business development. This means that cooperative societies have a great influence in micro-business development.

In addition, the result, presented in Table 2 also shows support that the role of cooperative societies is positively related to micro-business development. Further, an R-square ($R^2=0.872$) indicates that 87.2% of role of cooperative societies was explained by micro-business development.

Discussion of Findings

Our findings revealed that the four dimensional roles of cooperative societies; access to fund, low interest rate, promotion of savings and bulk purchases were of crucial importance in the development of micro-businesses. The role of cooperative societies accounted for 87.2% of by micro-business development in Benin City, Nigeria. This confirms the study of Alufohai (2006); Adekunle and Henson (2007); Kareem, Arigbabu, Akintaro, and Badmus (2012); Oluyombo (2013) findings that there is a positive relationship between role of cooperative societies and micro-business development cooperative societies, therefore, has to be considered as one of the most desirable tools in the development of micro-businesses.

Conclusion and Recommendations

The study was aimed at ascertaining the roles of cooperative societies and micro-business development in Benin City, Nigeria. The study considered four dimensional roles of Role of cooperative societies (Access to fund, low interest rate, promotion of savings

and bulk purchases) as our independent variables and three dimensions of micro-business development (acquisition of assets, ownership of business and business expansion/profitability) as our dependent variables. Analysis was done using multiple regression and analysis of variance (ANOVA). It was found that the four dimensions of role of cooperative societies (Access to fund, low interest rate, promotion of savings and bulk purchases) was significantly related to three dimensions of micro-business development (acquisition of assets, ownership of business and business expansion/profitability). Based on the research analysis, the study concludes that cooperative societies are significantly related to micro-business development in Benin City, Nigeria. In view of our findings, we recommend that government should continue to support and encourage the formation of corporative societies and that young entrepreneurs should be encouraged by institutions and government to join corporative societies in order to develop and expand their businesses.

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Appendix a

Summary of Respondents Opinion on the Role of Cooperative Societies and Micro-Business Development

Please answer each question on the following scale ranging from very strongly agreed (SA) to strongly disagree (SD). Tick appropriately from the option(s)

S/N	Variables	Options		IDEX			
	Relationship between access to borrowing from cooperative society and micro-business development in Benin City.	SA	A	U	D	SD	
1	I have easy access to borrowing from my cooperative in Benin City.	204 40.8%	223 44.6%	27 5.4%	20 4%	26 5.2%	4.11
2	My cooperative society is effective in terms of loan delivery to micro-businesses in Benin City.	206 41.2%	226 45.2%	20 4%	26 5.2%	22 4.4%	4.14
3	Cooperative loan system is easy which enable me to invest and meet my financial needs.	225 45%	212 42.4%	22 4.4%	21 4.2%	20 4%	4.20
4	Loan repayment period is long enough and adequate for complete refund to be made.	210 42%	225 45%	21 4.2%	20 4%	24 4.8%	4.14
	Total Weighted Index						4.14
	Relationship between low interest rate by cooperative society and micro-business development in Benin City.	SA	A	U	D	SD	
5	Interest on loan is low and justifiable compared to banks and money lenders.	234 46.8%	186 37.2%	32 6.4%	30 6%	18 3.6%	4.18
6	Methods of loan repayment is flexible, easy to meet and does not allow accumulation of loan repayment	202 40.4%	210 42%	50 10%	24 4.8%	14 2.8%	4.12
7	Access to loan without collateral except personal guarantee of members make it easy to access loan.	222 44.4%	205 41%	27 5.4%	22 4.4%	24 4.8%	4.71
8	I consider cooperatives low interest rate as economically beneficial to me.	210 42%	196 39.2%	34 6.8%	28 5.6%	32 6.4%	4.05

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	Total Weighted Index						4.27
	Relationship between daily/weekly/monthly contribution and micro-business development in Benin City.	SA	A	U	D	SD	
9	Cooperative society's daily contribution helps me in accumulating my financial capital needed for a business.	236 47.2%	216 43.2%	10 2%	22 4.4%	16 3.2%	4.27
10	Daily contribution helps me to invest in a new business.	200 40%	222 44.4%	30 6%	34 6.8%	14 2.8%	4.12
11	Daily contribution help enhance the expansion of my current business.	208 41.6%	220 44%	20 4%	32 6.4%	20 4%	4.13
12	Compulsory savings helps to inculcate saving habit into my business.	280 56%	140 28%	24 4.8%	30 14.3%	26 25.7%	4.24
	Total Weighted Index						4.19
	Relationship between bulk purchases of commodities for member of cooperative and micro-business development in Benin City.	SA	A	U	D	SD	
13	My participation in cooperative annual loan scheme has led to the acquisition and increase of my business assets.	194 38.8%	246 49.2%	18 3.6%	20 4%	22 4.4%	4.14
14	My participation in cooperative yearly loan scheme has led to changes in my business development associated with profitability.	200 40%	220 44%	32 6.4%	30 6%	18 3.6%	4.11
15	My participation in cooperative yearly loan scheme has led to my ownership of household assets.	228 45.6%	216 43.2%	32 6.4%	14 2.8%	10 2%	4.28
16	Dividends are given to me as declared by the executives yearly encourages me to save and invest in my business.	213 42.6%	234 46.8%	20 4%	18 3.6%	15 3%	4.22
	Total Weighted Index						4.19
	Cooperative societies and micro-business development						
17	Membership of cooperative society has enable me to acquire assets for my business	202 40.4%	164 32.8%	30 6%	57 11.4%	47 9.4%	3.83
18	Membership of cooperative society has enable me to own a business venture	192 38.4%	166 33.2%	40 8%	60 12%	42 8.4%	3.81
19	Membership of cooperative society has enable me to expansion my business	210 42%	222 44.4%	22 4.4%	26 5.2%	20 4%	4.15
20	Membership of cooperative society has enable me to make more profit from my business	204 40.8%	170 34%	42 8.4%	50 10%	34 6.8%	3.92
	Total Weighted Index						3.93