

COOPERATIVE AND RURAL SAVINGS MOBILIZATION AMONG THRIFT AND CREDIT COOPERATIVE SOCIETIES IN AWKA SOUTH LOCAL GOVERNMENT AREA, ANAMBRA STATE

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Abstract

This study investigates the dynamics of cooperative and rural savings mobilization among thrift and credit cooperative societies in Awka South Local Government Area, Anambra State. The primary objective was to analyze the various social, economic, and institutional factors influencing savings behavior among cooperative members. A sample of 101 respondents was surveyed, and data were analyzed using descriptive statistics, including simple percentages, mean, and standard deviation. Findings reveal significant insights into the factors affecting savings practices. Social elements, such as education, marital status, and gender, were found to significantly influence savings habits. Additionally, economic factors, including farm size, income, and occupation, further impacted savings behavior. Institutional variables, such as management efficacy, monitoring mechanisms, asset base, and membership size, were identified as critical influencers as well. The study emphasizes the intertwined nature of these factors and highlights the need for comprehensive strategies to enhance savings behavior within the cooperative community. Based on the findings, the research recommends implementing targeted financial literacy programs to address demographic disparities in savings behavior. Moreover, improving income-generating opportunities through government support for better farming inputs and affordable credit is crucial. Strengthening governance structures through leadership training and enhanced supervision will foster trust and participation in savings initiatives. Finally, expanding cooperative membership and ensuring robust asset management can boost financial service diversity, thereby encouraging more effective savings. Regular external monitoring is also essential to maintain best practices, protect members' savings, and build confidence in cooperative systems.

1. INTRODUCTION

Household savings play a critical role in the economic development of both developed and developing nations due to their significant influence on the circular flow of income. Savings serve as a financial buffer for individuals to cope during periods of economic shocks and crises, stabilizing household finances during difficult times. Sustained household savings are positively correlated with future investments at both the micro and macro levels. According to economic theory, savings represent the difference between household income and consumption (World Bank, 2020). Household income encompasses aggregate earnings from all sources over a specific period, while consumption refers to the total goods and services utilized by households. By allocating a portion of income to savings, households facilitate capital accumulation, which is a fundamental driver of economic growth (Global Findex Database, 2021). Extant literature highlights the essential role of savings in the social and economic transformation of nations. According to recent studies, household savings are central to capital formation and play a crucial role in supporting production and fostering economic growth (Mankiw, 2021). This relationship between savings and economic growth is especially important in developing economies such as Nigeria, where household savings not only contribute to capital formation but also help stabilize domestic financial systems (Olowookere, 2022). By channeling household savings into productive investments, nations can achieve sustained economic growth, improve the efficiency of domestic financial intermediaries, and maintain a stable circular flow of income. As household savings grow, the potential for physical asset formation increases, further contributing to long-term economic resilience (Abubakar & Garba, 2021).

In the context of Nigeria's developing economy, household savings are vital in shaping the level of economic activity. The agricultural sector, in particular, illustrates how household savings contribute to economic progress. Research shows that farmers' income generation is heavily dependent on their ability to save and reinvest in their farm activities (Adegboye, 2020). Reinvestment of savings into productive ventures such as agriculture enhances both productivity and sustainability. However, when all income is consumed on household expenses without saving, it hampers future development and long-term economic progress (Kangpe & Odeniyi, 2021). The reinvestment of household savings into critical sectors like agriculture ensures that sufficient capital is available to build necessary infrastructure, which ultimately drives sustained economic growth (Ikechukwu, 2020). Moreover, the effective integration of household savings into national development strategies is crucial for optimizing resource allocation, promoting equitable income distribution, and reducing credit delivery and recovery costs (Mehrotra & Yetman, 2020). Financial inclusion initiatives that encourage savings, especially in rural areas, can enhance economic growth by increasing access to credit and fostering investment opportunities. These initiatives also play a vital role in ensuring a more equitable distribution of income, especially in developing economies where access to formal financial services remains limited (Demirgüç-Kunt et al., 2020). By improving the management and mobilization of household savings, developing countries like Nigeria can create more efficient financial systems that benefit both individual households and the broader economy.

Cooperative societies are another vital mechanism for mobilizing household savings, particularly in rural communities. In Nigeria, cooperatives have long been recognized as key informal financial institutions that provide easy access to savings and credit for farmers and rural dwellers (Ibe, 2020). These cooperative societies offer small-scale and informal structures, making them accessible to populations that are often excluded from formal financial institutions. Cooperatives have been instrumental in Nigeria's rural development by providing financial services such as savings and credit, which enhance members' economic well-being (Chukwuemeka et al., 2021). Beyond financial services, cooperatives also play a crucial role in marketing, supplying, and producing, making them an essential part of rural households' economic activities. Household savings are an indispensable element in both

individual and national economic stability. By promoting capital accumulation and providing financial protection against shocks, savings contribute to broader economic growth and development. In a developing country like Nigeria, household savings, particularly within the agricultural sector, are crucial for ensuring that income generated is reinvested into productive activities that stimulate further economic expansion. Additionally, cooperative societies have proven to be effective in providing accessible financial services to rural households, enabling them to save and invest. The synergy between household savings, investment, and cooperative activities underscores the importance of designing policies that encourage savings behavior and enhance financial inclusion as a means to foster sustainable economic development.

Statement of Problem

Despite the critical role of savings in the social and economic transformation of economies, individual households in Nigeria still exhibit a low propensity to save, contributing to the country's persistent poverty levels. Nigeria remains one of the countries with the largest number of people living in poverty globally (World Bank, 2020). Research continues to highlight the importance of household savings in fostering capital accumulation, yet the challenge of mobilizing savings persists in the Nigerian context. Studies have consistently examined the savings behavior of individuals and groups, particularly in developing economies, pointing to several factors influencing savings decisions. For instance, recent literature has indicated that savings behavior in developing countries is influenced by various socio-economic factors, including household income, expectations about future income, the nature of the business, household size, wealth, and demographic factors such as age and education (Anetor, 2019; Lazer, 2021). Ayanwale and Bamire (2000) had earlier suggested that farmers' saving behavior is more influenced by expected income than actual income, a view supported by recent studies that emphasize the importance of financial literacy and access to financial services in shaping savings habits (Osei-Assibey & Bokpin, 2018). The ongoing challenge is not just the level of income but the structural and institutional barriers that impede savings mobilization among rural households and informal groups such as cooperatives (Olatunji et al., 2019; Aladejebi, 2020).

Further studies have shown that cooperative groups, which play a critical role in rural economies, exhibit diverse savings and investment behaviors based on the unique characteristics of their members. The nature of cooperative enterprises and the financial behavior of their members can significantly impact savings outcomes (Audu et al., 2020). In a study of savings behavior in rural communities, Babajide and Koku (2019) found that the marginal propensity to save was positively influenced by factors such as income stability, access to credit, and the availability of financial institutions. This suggests that, while income is an essential determinant, other institutional and behavioral factors play a pivotal role in influencing savings. Moreover, empirical evidence from studies focused on rural and semi-urban populations in Nigeria has highlighted the role of cooperative societies in promoting savings mobilization. According to Onah et al. (2021), cooperative members are more likely to save when there is a strong institutional framework that supports credit access, savings incentives, and financial education. However, despite these findings, there remains limited understanding of the savings and investment behavior of cooperative farmers in specific areas like Awka South Local Government Area, Anambra State. This creates a gap in the literature, particularly concerning how local socio-economic and demographic factors shape savings behavior in this context.

This study, therefore, seeks to close this gap by appraising the determinants of savings mobilization among cooperative groups in Awka South Local Government Area. By identifying the factors that influence savings behaviour in this area, policymakers and development practitioners can formulate targeted interventions that enhance the financial well-being of cooperative members. As savings are essential for capital formation and economic development, understanding these determinants can also contribute to broader efforts aimed at reducing poverty and fostering sustainable development in rural areas.

Objective of the Study

This study examines cooperative and rural savings mobilization among thrift and credit cooperative societies in Awka South Local Government Area, Anambra State. Specifically, the study intends to:

- i. Examine the extent to which social factors of cooperatives influence savings behaviour of cooperative members in Awka South Local Government Area, Anambra State.
- ii. Examine the extent to which economic factors of cooperatives influence savings behaviour of cooperative members in Awka South Local Government Area, Anambra State.
- iii. Examine the extent to which institutional factors of cooperatives influence savings behaviour of cooperative members in Awka South Local Government Area, Anambra State

2. METHODOLOGY

Research Design

This study is a descriptive survey which aims at appraising the determinants of savings mobilization among cooperative groups in Awka South Local Government Area of Anambra state. Survey research according to Okeke, Olise and Eze (2008), consists of asking questions, collecting and analyzing data from a supposedly representative members of the population at a single point in time with a view to determine the current situation of that population with respect to one or more variable under investigation.

Area of Study

The area of the study is Awka in Awka south local government area Anambra state. Awka south is in Anambra central senatorial zone and it also houses the state capital. Again, it is one of the hubs of economic activities in the state. The area is made up of the following communities: Okpuno, Amawbia, Awka, Isiagu, Ezinato, Mbaukwu, Nibo, Nise and Umuawulu. Apart from Awka, other communities (Okpuno, Amawbia, Isiagu, Ezinato, Mbaukwu, Nibo, Nise and Umuawulu) are replete with various forms of agricultural activities. The major occupation of the inhabitants of the area is farming. Although they have other occupational engagements like: trading (especially in Awka municipal), craft, teaching in schools and colleges, civil service etc. Awka South has a land area of 376 square kilometers. It is about 32km away from Onitsha. The inhabitations of Awka South Local Government Area are hospitable people considering the way and manner their visitors come from other local government areas and states.

Population of the Study

Awka South Local Government Area, Anambra State has one hundred and seventeen (231) registered cooperative societies.

Sample Size and Sampling Procedure

Nine viable societies were randomly selected from the communities that make up Awka South Local Government. The selected societies include:

Name of societies	Male	Female	Total	Sample size
Mbaukwu FMSC Ltd	16	9	25	19
Amawbia FMCS Ltd	17	8	25	19
Nibo FMCS Ltd	6	6	12	8
Nise FMCS Ltd	5	7	12	8
Ezinato FMCS Ltd	6	7	13	10
Isiagu FMCS Ltd	11	5	16	12
Okpuno Women FMCS Ltd	3	7	10	8
Umuawulu FMCS Ltd	5	2	7	6

Awka FMCS Ltd	8	7	15	11
Total	71	64	135	101

To determine the sample size, for the purpose of questionnaire distribution; the Taro Tamani formula was used. The formular is stated thus: $n = \frac{N}{1+N(e)^2}$

Where: n = sample size
 N = population
 e = Margin of error (5% or 0.05)
 I = Constant

Substituting in the above formula:

$$\begin{aligned} N &= 135 \\ &= \frac{135}{1+135(0.05)^2} \\ &= \frac{135}{1+135(0.0025)} \\ &= \frac{135}{1.3375} \\ &= 100.93 \\ &= 101 \end{aligned}$$

For the purpose of allocation of sample stratum, the researcher adopted R. Kumaisons (1997) formular. Below is the R. Kumaisons formula for sample size distribution:

$$N_h = n \frac{N_h}{N}$$

Where n = Total sample size
 N_h = The number of items in each stratum in the population
 N = Population size
 n_h = The number of units allocated to each stratum
 n = 101
 N_h = Societies

Substituting in the above formula:

$$1. \text{ Society 1; } \Rightarrow n_h = \frac{101 \times 25}{135} = 18.7 = 19$$

$$\text{Society 2; } n_h = \frac{101 \times 25}{135} = 18.7 = 19$$

Society 3;	$nh = 101 \times 12 = 8.1 = 8$
	135
Society 4;	$nh = 121 \times 12 = 8.1 = 8$
	173
Society 5;	$nh = 101 \times 13 = 9.7 = 10$
	135
Society 6;	$nh = 101 \times 16 = 11.9 = 12$
	135
Society 7;	$nh = 101 \times 10 = 7.5 = 8$
	135
Society 8;	$nh = 101 \times 7 = 5.5 = 6$
	135
Society 9;	$nh = 101 \times 15 = 11.2 = 11$
	135

Data Collection

The researcher primarily utilized primary data for this study. This data was gathered from members of selected cooperative societies across the communities in the Awka South Local Government Area of Anambra State, using a structured questionnaire.

Data Collection Instrument

A questionnaire was developed specifically for this study, titled "Cooperative and Rural Savings Mobilization among Thrift and Credit Cooperative Societies in Awka South Local Government Area, Anambra State.." This questionnaire comprised two sections: Section A and Section B. Section A focused on gathering information about the socio-economic backgrounds of the respondents, while Section B included items related to the factors influencing the savings behavior of cooperative farmers in Awka South. This section aimed to capture the members' perceptions regarding these influencing factors.

Administration of Questionnaire

The questionnaire was administered to the respondents with the assistance of the Divisional Cooperative Officer from the Local Government Area, who possesses expertise in the field of cooperatives. The administration and collection process took approximately three weeks. A total of 110 questionnaires were distributed, all of which were duly completed and returned by the respondents.

Method of Data Analysis

Descriptive statistics, including mean and standard deviation, were employed to analyze the data collected in relation to the research questions. The mean was utilized to address the research questions, while the standard deviation helped to assess the degree of agreement in the mean ratings among the respondents.

The rating is as follows:

Very Great Extent	(VGE) 5 points
Great Extent	(GE) 4 points

Some Extent (SE) 3 points

No Extent (NE) 2 points

3. DATA PRESENTATION AND ANALYSIS

Socio-economic Characteristics of Respondents

Table 1: Distribution According to Respondents' Gender

Options	Frequency	Percentage	Cum. Percentage
Female	58	57.4	57.4
Male	43	42.6	100.0
Total	101	100.0	

Source: Field Survey, 2023

With respect to the gender of the respondents as shown in table 1, 57.4% of the respondents are females while 42.6% are males. The implication is that there are more males than females in the societies selected for the study which invariably will influence the result of the study.

Table 2: Distribution According to Respondents' Age

Options	Frequency	Percentage	Cum. Percentage
18-29	6	5.9	5.9
30-39	8	7.9	13.8
40-49	49	48.5	62.3
50-59	20	19.8	82.1
60-70	18	17.9	100.0
Total	101	100.0	

Source: Field Survey, 2023

Table 2 shows the respondents age distribution, majority of the respondents fall within the age bracket of 40-49 years. This constitutes 48.5% of the respondents. Over 80% of the respondents are above 40years age. The implication is that the propensity to save increases with age.

Table 3: Distribution According to Respondents Marital Status

Options	Frequency	Percentage	Cum. Percentage
Married	59	58.4	58.4
Divorced	6	5.9	64.3
Single	28	27.8	92.1
Widowed	8	7.9	100.0
Total	101	100.0	

Source: Field Survey, 2023

Table 3 shows the marital status of the respondents. 58.4% of the respondents are married. The implications is that as the cooperative members become married their responsibility increases, thus, informing their decision to save in other to fend for their increasing household. 27.8% of the respondents are single, 7.9% of the respondents are widowed while 5.9% of the respondents are divorced.

Table 4: Distribution According to Respondents' Educational Qualification

Options	Frequency	Percentage	Cum. Percentage
F S L C	26	8.6	8.6
WAEC	43	74.1	82.7

OND/NCE	21	7.0	89.7
HND/BSC	5	8.3	98.0
MBA/M.Sc	6	2.0	100.0
Total	101	100.0	

Source: Field Survey, 2023

As shows in Table 4, all the respondents have formal education. However, 74.1% of the respondents have secondary education. Suggesting that majority of the of the respondents lack higher education which invariably affects their saving discision and potentials. 8.6% has first school leaving certificate, 8.3% has HND/B.Sc, 7% has OND/NCE while 2% of the respondents have M.BA/M.Sc.

Table 5: Distribution According to Respondents' Household Size

Options	Frequency	Percentage	Cum. Percentage
1-3	18	6.0	6.0
4-6	194	64.5	70.4
7-9	79	26.2	96.7
10-12	7	2.3	99.0
13-15	3	1.0	100.0
Total	101	100.0	

Source: Field Survey, 2023

Table 5 shows the respondents household size. Over 60% of the respondents had household size of between 4-15people, indicating a large family size which is typical of a developing country like Nigeria. Large family saves less since the needs of other members of the household have to be met. However, majority of the respondents have household size of 4-6 people, which is also sizable.

Table 6: Distribution of respondents according to Respondents initial monthly savings

Options	Frequency	Percentage	Cum. Percentage
1000-4999	47	46.5	46.5
5000-9999	21	20.8	67.3
10000-14999	26	25.8	93.1
15000-35000	7	6.9	100.0
Total	101	100.0	

Source: Field Survey, 2023

Table 6, reveals the respondents initial monthly savings. The highest range of initial monthly savings of the respondents fall within ₦1000 - ₦4999 which gives an average initial monthly savings ₦3000. This constitutes about 46.5% of the respondents. While the list range of initial savings of respondents fall between ₦15,000 - ₦35,000 which gives an average monthly savings of ₦25000. This constitutes about 6.9% of the respondents.

Table 7: Distribution of respondents according to Respondents Present Monthly savings

Options	Frequency	Percentage	Cum. Percentage
1000-4999	14	13.9	13.9
5000-9999	43	42.6	56.5
10000-14999	36	35.6	92.1
15000-35000	8	7.9	100.0
Total	101	100.0	

Source: Field Survey, 2023

Table 7, reveals the respondents present monthly savings. The highest range of present monthly savings of the respondents fall within ₦5,000 - ₦9,999 which gives an average initial monthly savings ₦7,500. This constitutes about 42.6% of the respondents. While the list range of present savings of respondents fall between ₦15,000 - ₦35,000 which gives an average monthly savings of ₦25000. This constitutes about 7.9% of the respondents.

Table 8: Distribution of Respondents According to Duration of Membership

Options	Frequency	Percentage	Cum. Percentage
Less than 2years	8	7.9	7.9
2-5years	16	15.8	23.7
5-8years	28	27.7	54.4
8years and above	49	48.6	100.0
Total	101	100.0	

Source: Field Survey, 2023

Table 8 shows the distribution of respondents according to duration of membership, majority of the respondents which account for 48.6% have over 8years of cooperative experience, suggesting that they must have been accustomed with the cooperative custom of saving. 27.7% of the respondents have between 5-8years of cooperative experience. 15.8% of the respondents have between 2-5 years of cooperative experience, while 7.9% of the respondents have less than 2years of cooperative experience.

Descriptive Statistics

Table 9: Distribution according to the extent to which social factors of cooperative influence savings behaviour of cooperative members in Awka South Local Government Area, Anambra State

Items	N	Mean	Std. dev	Std. error mean
	101	3.48	0.662	0.066
Age	101	3.58	0.647	0.064
Education	101	3.74	0.238	0.024
Gender	101	3.68	0.752	0.075
Marital Status	101	3.79	0.644	0.064
Family Size	101	3.28	0.752	0.075

Source: Field survey, 2023

From table 9, the social factors influence savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State were highlighted. Age, Education, Gender, Marital status and family size were all identified as social factors influence savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State. However, education, marital status and gender were identified to be the major social factors influence savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State.

Table 10: Distribution according the extent to which economic factors of cooperative influence savings behaviour of cooperative members in Awka South Local Government Area, Anambra State

Items	N	Mean	Std. dev	Std. error
Income	101	3.78	0.162	0.026
Occupation	101	3.67	0.847	0.044
Interest on Loan	101	3.04	0.238	0.014

Farm size	101	3.88	0.052	0.015
Loan Size	101	3.39	0.044	0.014
Asset base	101	3.18	0.052	0.035

Source: Field survey, 2023.

From table 10, the economic factors influence savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State were highlighted. Income, Occupation, Interest on Loan, Farm size, Loan Size and Asset base were all identified as economic factors influence savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State. However, farm size, income and occupation were identified to be the major economic factors influence savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State.

Table 11: Distribution according to the extent to which institutional factors of cooperative influence savings behaviour of cooperative members in Awka South Local Government Area, Anambra State

Items	N	Mean	Std. dev	Std. error mean
Membership size	101	3.68	0.662	0.066
Management/leadership efficiency	101	3.68	0.647	0.064
Monitoring/supervision	101	3.94	0.238	0.024
Location of the societies	101	3.58	0.752	0.075
Savings history	101	3.49	0.644	0.064
Asset base	101	3.78	0.752	0.075

Source: Field survey, 2023.

From table 11, the institutional factors that influence savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State were highlighted. Membership size, management/leadership efficiency, monitoring/supervision, location of the societies, loan repayment history and asset base were all identified as factors influencing savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State. However, monitoring/supervision, asset base, management/leadership efficiency and membership size were identified to be the major institutional factors influencing savings behaviour of cooperative farmers in Awka South Local Government Area, Anambra State.

4. CONCLUSION AND RECOMMENDATIONS

The findings of this study provide significant insights into cooperative and rural savings mobilization among thrift and credit cooperative societies in Awka South Local Government Area, Anambra State. It was determined that social factors such as education, marital status, and gender play pivotal roles in shaping savings habits, while economic considerations like farm size, income, and occupation further impact this behavior. Institutional factors, including the effectiveness of management, monitoring and supervision, asset base, and membership size, were also highlighted as crucial elements affecting savings. These findings demonstrate that various intertwined social, economic, and institutional dynamics contribute to the savings practices of cooperative members, emphasizing the need for comprehensive approaches to enhance savings behavior within this community.

Based on these findings, several targeted recommendations are proposed to improve savings behavior among cooperative farmers. First, implementing financial literacy programs tailored to diverse demographic groups is essential to address the varying influences of education, marital status, and gender. Additionally, initiatives aimed at increasing the income-generating capabilities of cooperative members should be prioritized, with government support for access to better farming inputs, affordable credit, and extension services. Furthermore, enhancing governance structures within cooperatives

through leadership training and effective supervision is critical, as these measures would foster greater trust and participation in savings initiatives. Lastly, expanding the membership base while ensuring sound asset management will strengthen the cooperative's capacity to offer diversified financial services, ultimately motivating members to save more effectively. Regular monitoring by external agencies is also essential to uphold best management practices, safeguard members' savings, and build collective confidence in cooperative systems.

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