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INFLUENCE OF MICROFINANCE BANKS AND
COOPERATIVE SOCIETIES ON RURAL WOMEN'S
ENTREPRENEURIAL SUCCESS IN OYO STATE, NIGERIA

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Abstract

Purpose: The study is an investigation into the influence of microfinance banks and cooperative societies on rural women entrepreneurial success in Oyo State, Nigeria.

Methodology: The study employed descriptive survey which identified six microfinance banks and cooperative society services which were micro credits, micro savings, financial advice, cooperative housing support services, cooperative trainings and social services of cooperative society. A structured questionnaire was adopted for the study. The research questions were analyzed using descriptive statistics of mean and standard deviation. Ttest and ANOVA were used to test the null hypothesis.

Findings: The findings of the study revealed that financial advices from microfinance banks positively influence rural women entrepreneurial success while social services rendered by cooperative societies also show a high influence on women's entrepreneurial success.

Recommendations: Federal and state government in collaboration with relevant agencies, should ensure the proper registration of micro and medium enterprise especially for rural women in every location. Rigorous trainings, workshop and seminars should be carried out by the government to create awareness of benefits that rural women derive from microfinance banks and cooperative societies in their location.

Keywords: *Microfinance Banks, Cooperative Societies, Rural Women and Entrepreneurship.*

INTRODUCTION

Entrepreneurship is a process that involves a willingness to rejuvenate market offerings, promote risks taking, trying out of new and uncertain products, services and being more proactive than competitors towards exploring new business opportunities (Wiklund & Shepherd, 2015). Women contribute more than 50% to Gross Domestic Product (GDP) of most nations both developed and less developed. Its contributions to economic development have been predominantly in the area of job creation, poverty alleviation, environmental vitality, wealth creation and human capital development (Muhammad-Lawal, &Atte, 2006). Research from many countries indicated that feminine involvement and contribution to entrepreneurial activities cannot be underestimated most especially in developing countries where cultural and gender stereotype are still more prevalent. In Nigeria, like other developing countries, financial inclusion is more rampant in the lower strata of the economy including Small and Medium Enterprises (SMEs) (Zins & Weill, 2016). Women participate more in entrepreneurial activities because of their reproductive role, domestic role, stereotype, and cultural belief which often placed women at a disadvantage over their male counterpart. Given the prominent role played by microenterprises in terms of employment, and this employment generation often involves more women than men especially in developing countries. This is because women are often found in entrepreneurial activities which often prevent them from participating in white collar jobs (Olateju, Aminu, Shehu & Danmola, 2017)

Also, the issue of sustainable development goal in the third world countries like Nigeria has been a growing concern to both the government and private sector. The huge amount of money the government has been investing to develop the economy over the years has not yielded any meaningful result. Poverty is still a characteristic of Nigerian households or individuals (Senibi, Oduntan, Uzoma, & Oluwaseun, 2016). It has been realized in the recent years that there are limits to which government can singly promote development. Most traditional functions being carried out by the government in most countries ranging from the provision of economic development to employment generation are becoming increasingly difficult to accomplish. Nigeria as a nation has her own peculiar developmental challenges because of maladministration, corruption, infrastructural decay, insecurity of lives and properties, unstable macroeconomic regime and unpredictable fiscal policies by successive administrations (Fasua, 2015). Thus, both the public and the private sectors of the economy and every segment of the society need to be involved in the industrial developmental process of the country. It is on this basis that government begins to engage the privatization policy with the view of allowing the private sector to participate in the economic development of the nation.

The government of various nations begins to find pathways to involve the private sector in the developmental processes of their country's economy as one of the responses to their development by providing the needed encouragement for their entrepreneurial developmental scheme. Nigeria had even taken more robust step by including entrepreneurial studies in the academic curriculum of her educational system. The belief of such policy makers is that such

decision will inculcate entrepreneurial spirit in the mind of people so as to prepare them for wealth creation through small scale enterprises. Small scale enterprise, especially in Nigeria, is very crucial to the development of the country's economy.

According to financial markets institutions and risks, entrepreneurship refers to an individual's ability to turn ideas into action. This includes creativity and innovation (Popoola, 2018). Also, entrepreneurship is referred to as an individual's ability to turn ideas into action. Such actions must be creative and innovative. This entrepreneurship has been recognized by both developed and developing nations as an instrument for rapid and sustainable economic growth and development. It is considered as the engine of growth because it creates the needed manpower and skills for rapid growth, poverty reduction, empowerment creation, technical skills acquisition and income generation (Musa, 2014). It has been established that many rural women in particular are significantly contributing to their national economies. Such people are the poorest of the poor, illiterate, ignorant, disease-ridden, people occupying low social, economic and political status (Endalcachew, 2014).

Entrepreneurship help the operation of rural women entrepreneurs to involve considerable risks, hard work, enormous sacrifice and sincerity of purpose which cut across various obstacles. Ayogu and Agu (2015) also recognized the various challenges and obstacles facing women entrepreneurs particularly in Nigeria which include: capital inadequacy, inavailability of the required infrastructures, and shortage of manpower. Furthermore, a growing population and environmental degradation are putting severe stress on natural farm productive resources, compelling more and more women to turn to non-agricultural activities for supplementary income and, in a growing number of cases for alternative livelihood (Food & Agricultural Organization, 2016).

Musa (2014) noted that economic growth is a long-term process of sustainable rise in the capacity of a nation to supply increasingly diverse economic goods and services to its growing population. It is conventionally measured by the increase in Gross Domestic Production (GDP) of the country (Central Bank of Nigeria, 2015). Besides carrying out their domestic chores like food production, firewood collection and provision of household water, reproduction and parenting (motherhood), women contribute significantly to the workforce in agriculture and informal sectors. They constitute 25% of developing nations' industrial work force but still carry the main burden of childcare (parenting) and household chores (Robert, 2015).

Conceptual Review Microfinance bank

Microfinance bank is a company that is licensed to carry out the business of providing microfinance services, such as savings, loans, domestic funds transfer and other financial services that are needed by the economically active poor, micro, small and medium enterprises to start and expand businesses as defined by the regulatory and supervisory guidelines for microfinance banks in Nigeria. The primary target of microfinancing is mainly the poor women who are relatively disadvantaged. They tend to embark on small enterprises which are typically supported with small

loans (Unugbro, 2010). Finding alternative ways to enhancing women's access to credit for smooth operation of their business activities is crucial. Developing microfinance programmes as means of empowering women entrepreneurs has been adopted by many international agencies such as World Bank, African Development Programmes and NonGovernmental Organizations. This is done through poverty alleviation programmes and empowerment of women for their contributions to the growth and development of the economy. Obviously, the efforts of Nigeria government, international agencies and Non-Governmental Organizations could not solve the problems of women from accessing loan to finance their entrepreneurial skills and ideas. However, research from many countries show that women are active in cooperatives and entrepreneurship. The establishment of microfinance was seen as a bright hope to make financial services accessible to a large segment of the potentially productive Nigerian population, which have had little or no access to financial services and empower them to contribute to rural transformation (Abiola, 2015).

According to Baarda (2018), many microfinance schemes target women because they are seen as particularly disadvantaged. However, many disadvantages of female poverty can be attributed to cultural institutions and practices. Outcomes of poverty can certainly be understood in economic terms; lower education, poorer employment prospects; lower incomes and less capital. Seedhouse (2016) explains that Nigeria is ranked 118 out of 134 in the Gender Equality Index as women at every educational levels earn less than their male counterparts. Nonetheless, the causes can be explored culturally and socially (Anderson, 2015). In rural Nigeria women not only bear and look after children, but are also expected to provide their livelihoods. In many rural families, women provide food, clothing and education.

Cooperative society

A Cooperative Society is an autonomous and duly registered Association of persons with a common bond of interest, who have voluntarily joined themselves together to achieve their social, economic and cultural needs and aspirations by making equitable contributions to the capital. Cooperative organizations/societies emerged as self-help entities to combat economic and social inadequacies (Baarda, 2006). Cooperative movement in Nigeria has been playing supportive roles in the nation's economic development. These roles will be examined below.

The cooperative societies have made worthwhile contributions in marketing agricultural products. In the western Nigeria, cooperatives were involved in the production and marketing of high quality cocoa. In the east they played a similar role with respect to palm produce while their contribution in the north had to do with marketing of groundnut and cotton (Plecher, 2018). In the area of effective distribution of modern agricultural technology, service officers meet with members to discuss developments in agricultural techniques. Cooperatives in the industrial sector have focused on processing of agricultural products such as cassava into *garri*, rice milling, and weaving.

Of recent in Nigeria, the major role of cooperatives has turned to be more concerned in the provision of credit to both rural and urban dwellers. Most of rural credit societies serve as village banks for members (Umebali, 2008). Contemporarily in Nigeria, cooperative societies are not only

formed among government workers, private sectors, farmers, and so on, but in churches and mosques in both rural and urban areas for the purposes of providing credit needs of the community or members to purchase farm inputs (seedlings, fertilizer, and labour), pay children's/ward's school fees and other necessary social responsibilities. Many people in business who are members and sometimes non-members benefit immensely from the cooperative societies. Similarly, in the urban areas, cooperative societies have not only provided credit facilities for members for agricultural production, industrial, business, transport and communication only, but have also served as a source of credit for acquisition and development of land for housing purposes. This is as result of the high interest rate charged by the mortgage financial institutions and the inability of the poor masses collaterals for such loans. Therefore, cooperative societies complement the credit roles of the mortgage financial institutions in the economy.

Cooperative societies serve as effective instruments of poverty reduction among the poor majority of the Nigerian society. Improvement of the agricultural and commercial sectors of the rural areas through the activities of cooperative societies has continued to help in reducing poverty in both the rural and urban areas thereby enhancing the standard of living of the people (Adaji&Antai, 2012). The cooperative societies are considered as veritable instruments of breaking out of the vicious circle of poverty through their credit and financial obligations to their members. Members can borrow from the society to embark on worthwhile investments that can yield more profits to improve their standard of living. The loans from the cooperative societies complement their low income in financing businesses to break out of the chronic vicious circle of poverty.

Closely related to the above, is the fact that cooperative societies through the efforts of their members create the opportunity to secure loans from the commercial banks with little or no access to bank credit facilities because the lack of collaterals may not afford them the opportunity of borrowing from commercial banks. The cooperatives, therefore, can stand as guarantors for the individuals who have made substantial contributions in the cooperative society. Also, the society can borrow from the commercial banks on behalf of their members and grant loan to the individual members according to their ability to pay back. This also helps individuals to finance businesses and other projects that improve the welfare of their members in the economy.

Inflation caused by lack of goods and services in an economy may be reduced by increased productivity in the economy. When cooperative societies lend to members at lower interest rates, and when these are channeled into productive economic ventures; it will significantly increase output, thereby pulling down prices in the economy. So that the participation of consumer cooperatives in the distribution of essential commodities which enhances the availability of goods and services plays a vital role in curbing inflation as well as meeting the needs of their members in the economy.

Cooperative societies in Nigeria also serve as a source of employment to both the skilled and unskilled labor in Nigeria. These cooperatives usually employ staffs to maintain and manage the societies on behalf of their members. For instance, accountants, cashiers, clerks, messengers,

drivers, security personnel, and so on, are employed to see to the day-to-day smooth running of the societies. These staff are usually paid salaries for the job they perform.

Statement of the Problem

Microfinance bank and Cooperative society are promoted as a mechanism for sustaining social economic development and poverty reduction, by supporting entrepreneurial activities which are essential for the development of rural areas and Oyo State is not left out. According to Assdullah and Savoia (2018), the fight against poverty in Nigeria has been expressed in many intervention programmes like Family Support Programme (FSP), Family Economic Advancement Programme (FEAP), Peoples Bank of Nigeria (PBN), and so on. However, most of the Non-Cooperative Groups (NCGs) often die in the midway without fulfilling the economic objectives for their establishment. For instance, the defunct Peoples Bank of Nigeria (PBN) was set up to provide microcredit finance for the need of the peasants, artisans and other low-income groups in order to stimulate economic growth. PBN did not live to its expectation. It died prematurely without any significant achievement. Family Support Programme (FSP) also did not achieve much likewise the Family Economic Advancement Programme (FEAP) that was used to replace it. They had good intentions but lacked the principles of cooperation that could promote economic development. Oshewolo (2010) examined most of these poverty alleviation programmes in Nigeria and concluded that most of the programmes by successive governments aimed at tackling the menace of poverty among the population have failed to halt the problem. Female entrepreneurs make significant contributions to economic growth and poverty reduction especially in developing country like Nigeria (Popoola, 2018).

Women entrepreneurship is vital to the economy of a nation with respect to economic development and poverty reduction. Entrepreneurs themselves have roles to play so as to complement government's effort in entrepreneurial development. These include making good business decisions, having the right motive, making effort to acquire appropriate education or training, business experience or skills, innovation, market information, social networks, and so on. For a woman entrepreneur to succeed in her business, appropriate decision making is required of her especially in application of funds or credits acquired because misuse of acquired funds will result in business failure and continuous payment of interest. Other essential success attributes of entrepreneurs are entrepreneurial skills and ability to network. Having the right motive, ambition, self-confident, high level of energy and being less emotional are other characteristics without which an entrepreneur may not succeed in her entrepreneurial activity. It has been observed that the survival rate of some micro-enterprises of the women in Nigeria especially in Oyo State is low. Most of the women entrepreneurs access micro-credits from microfinance banks and cooperative societies only to be used to settle other non-business issues. In spite of the little assistance from microfinance banks and cooperative societies, poverty is still the characteristic Nigerian households (Senibi, Oduntan, Uzoma, Senibi, & Oluwaseun, 2016).

Microfinance Banks and Cooperative Societies were introduced to educate and train rural women entrepreneurs on the technical knowhow needed for entrepreneurial success (Popoola, 2018). The methods to be successful in businesses include, micro credits, micro savings, financial advices, support services, training and social services rendered. However, many studies have been carried out on rural women's entrepreneurial success, such as rural and urban entrepreneurs, comparison of services need and delivery methods priority, rural women entrepreneurs concept, importance of rural women and so on (Davis, 2011) but, to the best knowledge of the researcher none of the studies have combined microfinance banks and cooperative societies as independent variables to rural women Entrepreneurship. If there is no study carried out on the influence of microfinance and cooperative societies on rural women's entrepreneurial success, rural women entrepreneurs would not have known the extent at which they can simultaneously benefit from the services rendered by microfinance banks and cooperative societies. Moreover, rural women may have little or no access to micro credits and other services rendered by microfinance banks and cooperative societies which may increase poverty rate and unemployment in the society. Therefore, this study will determine influence of microfinance and cooperative societies on rural women entrepreneurial success in Oyo State.

Research Questions

1. To what extent do the financial advices from microfinance banks influence the rural entrepreneurial success of rural women in Oyo State, Nigeria?
2. To what extent do the social services rendered by cooperative societies influence rural women entrepreneurial success in Oyo State, Nigeria?

Research Hypotheses

The following null hypotheses were formulated by the researcher and were tested at 0.05 level of significance.

- H₀₁: There is no significant difference in the mean ratings of the rural women entrepreneurs regarding the influence of financial advices from microfinance banks on their entrepreneurial success based on Senatorial Districts.
- H₀₂: There is no significant difference in the mean ratings of the rural women entrepreneurs regarding the influence of social services rendered by cooperative societies on their entrepreneurial success based on the nature of businesses.

Methodology

The research design for this study was descriptive in nature. The descriptive survey approach was used because it involved an investigation that centers on individuals and their opinions. Similarly, Nworgu (2015) stated that descriptive survey research design is used to collect data from every member of population or carefully selected sample to determine their views, beliefs, attitude and behavior. The primary interest of this study was to ascertain the influence of microfinance banks and cooperative societies on rural women entrepreneurial success in Oyo State. The Population comprised the 54 registered women entrepreneurs with in the Ministry of Trade,

Industry, Investment and Cooperative Services in Oyo State. These entrepreneurs are located across the entire Oyo North, Oyo Central and Oyo South. These showed that a total of 54 rural women entrepreneurs in various local government were registered in Oyo State. Enumeration of the entire population was used for the study. Thus, no sample size was drawn because the population was relatively small and could be surveyed. This means that the whole population of the 54 registered rural women entrepreneurs (Directors) were considered and this agreed with the suggestion of Uzoagulu (2012) that it is proper to study the whole population whenever it is possible.

The research instrument used for data collection was self-design questionnaire tagged: Microfinance Banks and Cooperative Societies on Rural Women Entrepreneurship Questionnaire (MBCSRWEQ). The Questionnaire had three sections: Section A, B and C. Section A centers on the demographical data of the respondents. Section B contained questions on microfinance Banks and section C contained questions on Cooperative Societies. These questions were formulated based on the research questions. Each group of section B and C contained ten (10) item questions on the influence of microfinance banks on women entrepreneurs, and the influence of social services offered by cooperative societies respectively. Also, the researcher aimed at eliciting responses of the participants as it was related to the items that were structured in a four modified Likert type rating scale of Very High Extent (VHE), Moderate Extent (ME), Low Extent (LE) and No Extent (NE).

FINDINGS

Table 1: Percentage distribution based on senatorial District

S/N	Senatorial District	Frequency	percentage (%)
1	Oyo North	5	9.2
2	Oyo Central	21	38.9
3	Oyo South	28	51.9
	Total	54	100

Source: Field survey, 2020

Analysis of data in Table 1 shows the percentage distribution of respondents based on their senatorial districts. The table reveals that there are 5 respondents representing 9.2% entrepreneurs in Oyo North senatorial district and 21 respondents representing 38.9% entrepreneurs in Oyo Central while 28 respondents representing 51.9% in Oyo South senatorial district. This implied that majority of the respondents (women entrepreneurs) are between the Oyo Central and Oyo South senatorial district.

Table 2: Mean and standard deviation of responses on the extent to which financial advice from microfinance banks influence the rural women entrepreneurial success

S/N	Item Statements		$\bar{X}$	SD	Remark
1.	Instill saving habits in rural women entrepreneurs.		3.09	0.59	High Extent
2.	Help the rural women in diversification of businesses	3.00	0.51	0.59	High Extent
3.	Help the rural women in buying insurance policies that cover their enterprises		3.09	0.59	High Extent
4.	Enable the rural women to be involved in viable and relevant investments	2.85	0.41	0.59	High Extent
5.	Expose the rural women to Knowing of local electronic money transfers, so as to avoid fraudsters		2.96	0.73	High Extent
6.	Help the rural women in understanding the tending policy of the banks and other lending institutions		3.04	0.73	High Extent
7.	Determined employee's wages and benefits in relation to employee's contribution to the success of the business	2.57	0.63	0.73	High Extent
8.	Maintaining and keeping books that are necessary for the business		2.87	0.58	High Extent
9.	Provide knowledge of basic financial laws and regulations that govern businesses for the rural women entrepreneurs		2.83	0.82	High Extent
10.	Provide awareness on how to use micro credits loan for business purposes		2.85	0.63	High Extent
Weighted average			2.92	0.62	High Extent

Source: Field Survey, 2020

Analysis of data in Table 2 shows mean responses on the extent of the influence of financial advices from microfinance banks on rural women's entrepreneurial success. The table reveals that the respondents indicated that financial advices from microfinance banks instill saving habits in rural women entrepreneurs to high extent. They help the rural women in diversification of businesses to high extent and help the rural women in buying insurance policies that cover their enterprises to high extent (mean = 3.09, 3.00 and 3.09 respectively). In the same way, the respondents indicated that financial advices from microfinance banks enable the rural women to be involved in viable and relevant investments to high extent and expose the rural women to knowing of local electronic money transfers so as to avoid fraudsters to high extent as well as helping the rural women in understanding the tending policy of the banks and other lending institutions to high extent (mean = 2.85, 2.96 and 3.04 respectively). In addition, the respondents indicated that financial advices from microfinance banks determined employee's wages and benefits in relation to employees' contribution to the success of the business to high extent and maintaining as well as keeping books that are necessary for the business to high extent (mean = 2.57 and 2.87 respectively). In addition, the respondents also indicated that financial advices from microfinance banks provide knowledge of basic financial laws and regulations that govern businesses for the rural women entrepreneurs to high extent and provide awareness on how to use microcredit loans for business purposes to high extent (mean = 2.83 and 2.85 respectively). All the 10 item constructs have standard deviation ranging from 0.41 to 0.73. This means that the responses of the respondents are not wide spread as they are close to the mean. The table shows a ground calculated weighted average mean and standard deviation of 2.92 and 0.62, which indicated

that all the constructs influences rural women's entrepreneurial success to high extent. This implied that financial advices from microfinance banks positively influence rural women's entrepreneurial success to high extent in Oyo State, Nigeria (mean = 2.92, SD = 0.62).

Table 3: Summary of ANOVA result showing difference in the mean ratings of rural women entrepreneurs regarding the influence of financial advices from microfinance banks on their entrepreneurial success based on senatorial district

Sources	Sum of Squares	Df	Mean Square	F	Sig.	Decision
Between Groups	7.720	3	2.573			
Within Groups	2.615	50	.052	49.202	.000	Rejected
Total	10.335	53				

Source: Field survey, 2020

The result of analysis of variance as presented in Table 3 reveals that the calculated value of F was 49.202 ($F_{50} = 49.202$) and the observed probability value is 0.000 which is less than the fixed probability value of 0.05 ($P < 0.05$). This indicated that the null hypotheses which stated that, there is no significant difference in the mean ratings of the rural women entrepreneurs regarding the influence of financial advices from microfinance banks on their entrepreneurial success based on senatorial district was rejected. This implied that rural women entrepreneurs significantly differ in their responses regarding extent to which financial advices from microfinance banks influence their entrepreneurial success based on senatorial district.

Table 4: Mean and standard deviation of responses on the extent to which social services rendered by cooperative societies influence the rural women's entrepreneurial success

S/N	Item Statements	$\bar{X}$	SD	Remark
1.	Increase the managerial ability of the rural women in the area of business.	3.06	0.68	High Extent entrepreneurs in the area of business.
2.	Help the rural women to participate more in the activities of cooperative societies.	3.09	0.59	High Extent cooperative societies.

3.	Help good business networking, rapport and mutual cooperation among rural women entrepreneurs.	3.09	0.59	High Extent
4.	Increases the profits margin realized by rural women.	3.09	0.59	High Extent
5.	Increase the ability to deal with many customers without losing focus	3.04	0.55	High Extent
6.	Help to exhibits empathy and self-control between customers and with other women in the society	2.87	0.44	High Extent
7.	Help the rural women entrepreneurs to continually solicit for new customers and new business ideas.	3.00	0.51	High Extent
8.	Helps the rural women to know the available opportunities for promoting businesses.	2.80	0.56	High Extent
9.	Increases the interpersonal relationship among rural women and their officials.	3.09	0.59	High Extent
10.	Help the rural women to learn viable and relevant business ideas as they interact with one another.	3.09	0.59	High Extent
Weighted average		3.02	0.57	High Extent

Source: Field Survey, 2020

Analysis of data in the table above shows mean and standard deviation of responses of the extent to which social services rendered by cooperative societies influence rural women's entrepreneurial success. The table revealed that the respondents indicated that social services rendered by cooperative societies increase the managerial ability of the rural women entrepreneurs in the area of business to high extent, help the rural women to participate more in the activities of cooperative societies to high extent and help good business networking, rapport and mutual cooperation among rural women entrepreneurs to high extent (mean = 3.06, 3.09 and 3.09 respectively), the same way the respondents indicated that social services rendered by cooperative societies increases the profits margin realized by rural women to high extent and increases the ability to deal with many customers to high extent without losing focus as well as help to exhibits empathy and self-control between customers and with other women in the society to high extent (mean = 3.09, 3.04 and 2.87 respectively). In addition, the respondents indicated that social services rendered by cooperative societies help the rural women entrepreneurs to continually solicit for new customers and new business ideas to high extent and helps the rural women to know the available opportunities for promoting businesses to high extent (mean = 3.00 and 2.80 respectively). In addition, the respondents also indicated that social services rendered by cooperative societies increases the interpersonal relationship among rural women and their officials to high extent and help the rural women to learn viable and relevant business ideas as they interact with one another to high extent (mean = 3.09 and 3.09 respectively).

All the 10 item constructs have standard deviation ranging from 0.44 to 0.68. This means that the responses of the respondents are not wide spread as they are close to the mean. Table 12 showed a ground calculated weighted average mean and standard deviation of 3.02 and 0.57, which indicated that all the constructs influences rural women's entrepreneurial success to high extent. This implied that social services rendered by cooperative societies positively influence rural women's entrepreneurial success to high extent in Oyo State, Nigeria (mean = 3.02, SD = 0.57).

Table 5: Summary of ANOVA result showing difference in the mean ratings of rural women entrepreneurs regarding the influence of social services rendered by cooperative societies on their entrepreneurial success based on nature of business

Sources	Sum of Squares	Df	Mean Square	F	Sig.	Decision
Between Groups	6.916	2	3.458			
Within Groups	8.539	51	.167	20.654	0.000	Rejected
Total	15.455	53				

Source: Field survey, 2020

The result of analysis of variance as presented in Table 21 reveals that the calculated value of F was 20.654 ($F_{51} = 20.654$) and the observed probability value is 0.000 which is less than the fixed probability value of 0.05 ($P < 0.05$). This indicated that the null hypotheses which stated that, there is no significant difference in the mean ratings of the rural women entrepreneurs regarding the influence of social services rendered by cooperative on their entrepreneurial success based on nature of business was rejected. This implied that rural women entrepreneurs significantly differ in their responses on the extent to which social services rendered by cooperative influence entrepreneurial success based on nature of business.

Result

Financial advices from microfinance banks positively influence rural women's entrepreneurial success to high extent (mean = 2.92, SD = 0.62). Also, there was significant difference in the mean ratings of the rural women entrepreneurs regarding the influence of financial advices from microfinance banks on their entrepreneurial success based on years of experience ($F_{50} = 49.202$, $P < 0.05$). Also, Social services rendered by cooperative societies positively influenced rural women's entrepreneurial success to high extent (mean = 3.02, SD = 0.57) and rural women entrepreneurs based on nature of business significantly differ in their responses on the extent to

which social services rendered by cooperative influence entrepreneurial success ($F_{51} = 20.654$, $P < 0.05$).

Discussion of the Findings

The findings of this paper revealed that there was significant difference in the mean ratings of the rural women entrepreneurs regarding the influence of financial advices from microfinance banks on their entrepreneurial success based on their years of experience. This is indicated in the result of the analysis of variance which is $F_{50} = 49.202$, $P < 0.05$. This agreed with Olofintuade (2017) on his summation that women in Nigeria have succeeded in making significant contributions as they are in charge of commerce as well as other professions both locally and internationally. They are noted for immense contribution. Also, the nature of business engaged in by rural women entrepreneurs, are significantly different in their responses on the extent to which social services rendered by cooperative societies influence their entrepreneurial success as indicated by $F_{51} = 20.654$, $P < 0.05$. This is reinstated by Ojo, Ismet & Anitsal (2019) on the crucial role of social involvement of rural women in their entrepreneurial success. This also has great impact on human behavior and activities.

In conclusion, the influence derived by rural women entrepreneurs from microfinance banks and cooperative societies are tremendous based on the financial advices and social services received by the women. These enabled women to discover the gaps in their vicinity so that they can occupy such gaps so as to maximize profit.

Recommendations

Active and prospecting rural women entrepreneurs should be encouraged and motivated by the government and relevant agencies to continue to patronize microfinance banks and also join cooperative societies in their area irrespective of their years of experience on business. Oyo State government and relevant agencies should always allow rural women entrepreneurs to continually benefit from available social services provided by the government and relevant agencies irrespective of the nature of their businesses.

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