



Financial Accounting and Reporting Practices of Cooperative Societies: A Study of Cooperative Societies in Enugu State, Nigeria

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ABSTRACT

Evaluation of Financial Accounting and Reporting Practices of Cooperative Societies: A Study of Cooperative Societies in Enugu State. It is a statutory obligation for every cooperative societies to keep books of accounts and records, prepare their final accounts statement and then cause their accounts to be audited every year by a person appointed by the director of cooperatives societies but that is usually not the case in most cooperative societies. However, Agency theory was employed in this research work. The survey research design was employed in this study. The researcher made use of two population for the study and two sets of questionnaires were administered to the management committee of the societies and the divisional cooperative officers in the two selected local government area. Random sampling Technique were used to collected data from the sampling of 171 societies for the study. Data were analyzed using the percentages, frequency table while t-test were used to test three hypotheses raised, the finding of the study showed that the books and records are not properly kept in most societies, preparation of annual accounts are done by the secretary or financial secretary while the Audit is conducted by person authorized by Director cooperative societies and audit fees are prescribed by the Director also. Based on the findings of the study, the following recommendations were made: Government should approve training courses for the staff of the cooperative offices and management committee of the societies in the areas of accounting and recording. Accountability and transparency need to be brought in the cooperative societies and uniform accounting practices should be used by all cooperative societies.

Keywords: Financial Accounting, Reporting Practices and Cooperative Societies

INTRODUCTION

Accountability has long been a hallmark of successful cooperative enterprises. Indeed, in its early years, the Rochdale equitable Pioneers' consumers' society of north-western England relied on meticulous record keeping and accurate accounting and auditing by its own members, fully aware that their success was dependent on honest and regular accounting and auditing practices. To ensure honesty and probity, the cooperative movement throughout the world placed emphasis on proper documentation and accounting of member transactions in their societies.

Savings and Credit Co-operatives (SACCO's) is a comprehensive state of membership who come together in one accord so as to pull up resource to their economic development (Ahimbisibwe, 2007). They tend to operate within two levels of such as which have different functions in their level of operations after their formation (Simiyu, 2012). When it comes to bank office savings accounts, we define it as a state in which they offer loans and repayment but are not in any banking operational hall where such services are deemed to be in place, as well as they do not offer direct cash to their clients as they are referred to a bank with which the Sacco is entrusted to operate. Sacco, on the other hand, brief report (2015) Front office savings accounts are defined as a situation in which a Sacco operates in a banking hall and provides financial assistance (Macharia & Njogu, 2022).

The possibility of savings is half a misnomer, as they are not energy winning venture assets in the conventional sense, which is currently not permitted by Credit Union rules, demonstrating that change is unavoidable. People's stores are actually shares that increase a benefit, so when a section pays in speculation supports, they are purchasing shares in that credit affiliation. A benefit is simply paid where the credit affiliation has enough surplus at whatever year (Staschen, 2003). The significance of budgetary associations' rules for financial execution cannot be overstated because they build up the essential drivers for development and cash related unforeseen development. Rules can unbelievably enable the SACCO to part by saturating better cash related practices and prudential standards. Despite the way that SACCO Societies Regulatory Authority (SASRA) rules have been in effect since 2009, and precise examinations have clearly avoided looking at unequivocal pieces of these rules on Sacco's.

Co-operatives frequently face challenges as a result of operating in an environment that is not suited to their needs, including key aspects such as accounting and accountability activities that cannot be properly explained and understood in a language focusing on shareholder firms and the needs of their investors. The cooperative mutual model offers an alternative to current profit maximization models, as well as philanthropic or public sector models, into which businesses are currently classified (Mazzarol, Clark, Reboud and Linnios, 2018). There is a need for accounting and accountability for cooperative purposes based on a more holistic framework of accounting that aligns accounting on financial health with the cooperative principles. Accounting standards and financial reporting designed to provide relevant and key information to members in cooperatives can better facilitate governance within a cooperative by holding to account and ensuring they fulfill their responsibility of membership (Fernando, Elisavet, Maureen Camila & Daphne,

2022). To address this need for cooperative accounting and reporting, the International Cooperative Alliance General Assembly in Kigali, Rwanda, in October 2019 requested that the International Cooperative Alliance (ICA) investigate the development of an international cooperative SORP (Statement of Recommended Practice) in accounting designed to allow cooperative reporting to focus on performance in accordance with cooperative values and principles. One of the first steps in this endeavor is to comprehend accounting models in various contexts in order to learn from one another, identify common challenges they face, and propose some next steps that can be taken to assist cooperatives in demonstrating that they serve the cooperative principles.

Section 36(1) of the Cooperative Society Act 98 of 2004 states unequivocally that the accounts of a registered society must be audited at the end of each fiscal year to which the accounts relate by an auditor approved in writing by the society for that purpose. The cooperative auditor does not always visit the societies, but when they do, the reports are not prepared; if prepared, they are not prepared frequently enough; if prepared frequently, they are not in proper form; if prepared in proper form, they are not circulated on time; if sent out on time, they are not analyzed by the concerned departments; if analyzed at all, the findings are not used to make decisions. The true financial position and authenticity of transactions therefore remain unknown to members. The broad objective of this study is to evaluate the financial accounting and reporting practices of cooperative societies in Enugu State, Nigeria.

The specific objectives include:

1. To establish and determine the adequacy of the books and records kept by the cooperative societies in Enugu state.
2. Determine if the annual account of cooperative societies in Enugu State are regularly prepared and if the annual account meet with the accounting standards?
3. To determine how regular the annual account of the cooperative societies is audited

CONCEPTUAL FRAMEWORKS

Cooperatives

Cooperatives are derived from the Latin words *co* and *operari*, where *co* means 'with' and *operari* means 'to work'. Thus, cooperation implies collaboration. As a result, people form a nonprofit organization called a "cooperative society" to work together with others to achieve a common economic goal. According to the Nigerian Cooperative Societies Act (2004), a cooperative society is a voluntary association of individuals who have come together to pursue their economic goals for their own benefit (NCSA, 2004, sec 57). People come forward as a group, pool their individual resources together, utilize it in the best possible manner, and derive some common benefit out of it.

A co-operative is a self-governing association of people who have come together voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise. (ICA, 1995) Cooperation is about people coming together to meet common aspirations and needs; the fact that a business enterprise is involved and that the business may require financial capital is secondary. (ICA, 2016; Chieh and Weber) A joint stock company is a collection of money units, each of which has one vote. A co-operative society is a group of people who work together. These individuals, unlike the shareholders in a joint stock bank, do not band together to profit from the efforts of others (Wolff 1907:50 cited in Birchall, 2010)

A co-operative society, according to the Institute of Chartered Accountants of India (2013), is a type of business organization distinct from other types of organizations.

Ijere (1978) defined a cooperative as a business entity that seeks to maximize profit in order to ensure the growth of the social enterprise, grow members' businesses, and alleviate member-shareholder poverty; and, unlike an Investor-Owned Firm (IOF), the cooperative society draws its capital base from member contributions or through bank credit. It is distinguished by democratic control, equal vote and equal participation in the organization's management, a low and non-exploitative interest rate assuming conditions for growth and capital accumulation for the benefit of members, and the elimination of the IOF exploitative ten.

Cooperative societies are encouraged to make outside investments for the benefit of their shareholders, who are the members. Shares purchased in publicly traded companies can be sold at any time by shareholders. The amount of income accruable to shareholders at the time of exit will be determined by the prevailing market price. When these shares are sold, the sellers of these shares transfer the rights and privileges of company membership to the new shareholders (Mallin&Melis, 2010). Capital appreciation occurs when shares are sold for more than the cost price and the shareholder's wealth is greater than when the shares were first purchased. In cooperative societies, the final entitlement is determined by the book value of savings, interest, and shares less any loan that may be standing against the member at the time of withdrawal, whether voluntary or otherwise (Oseni, Ogunniyi&Sanni, 2012). The company's fixed assets and investments are not taken into account when determining the member's final entitlement. These assets would now be owned by the remaining members. This method of calculating the final entitlement of exiting members is not fair and equitable as the efforts of the members towards developing the societies are not remunerated enough at the time of withdrawal. Cooperative societies should find a more equitable way of determining the entitlement of members when exiting (Oseni, Ogunniyi i& Sanni, 2012). They go on to say that if there is a high withdrawal rate in a society with large fixed assets and these members are paid off, only the remaining members are entitled to the assets of the society to which the exiting members contributed. Members who have recently joined the society may be reaping the benefits of the labor of those who have been members for a long

time. They also recommended in their study that employee-based cooperative societies avoid investing in fixed assets and instead focus on savings, loans, and consumer goods purchases (Oyerogba & Oseni, 2022)..

Empirical Review

Several studies on related topics have been conducted, particularly in advanced countries. Macharia and Njogu (2022) investigated the effects of Financial Reporting Regulation on deposit-taking Sacco performance in Kiambu Town Sub-County, Kenya. A descriptive survey research design was used with 14 deposit taking SACCOs in Kiambu Town Sub-County as the target population. Each Sacco's unit of observation included one branch manager, one credit officer, one investment officer, one operational manager, and one liquidity officer. In the study, a census method was used. In order to assess the relationship between the study variables, a linear regression model was used. The study's findings were presented in the form of tables. The study discovered that financial reporting regulations have a positive and significant impact on the performance of deposit-taking SACCOs in Kiambu Town Sub-County. Oyerogba and Oseni (2021) studied the effects of corporate governance practices on the financial performance of cooperative societies from 2011 to 2018. The results of inferential statistics revealed that there are significant relationships between corporate governance mechanisms and financial performance variables. The descriptive statistics revealed that corporate governance practices in cooperative societies were weak in comparison to practices in listed companies. It was also discovered that the maximum figure for return on capital employed was approximately 15%, while the modal class was 6%, indicating that the majority of cooperative societies reported a return on capital employed of approximately 6%. Rebelo, Leal, and Teixeira (2017) conducted a study on the financial performance of cooperative societies titled Management and Financial Performance of Agricultural Cooperatives: A Case of Portuguese Olive Oil Cooperatives. The methodology used was financial assessment and a multi-criteria approach (PROMETHEE II). The findings indicate that the presence of professional management does not result in improved financial performance. This finding reinforces the notion that cooperatives with different structures have different and conflicting stakeholder interests. The primary goal of a cooperative society is the economic development of its shareholders, who are the owners. Dzingai and Fakoya (2017) used panel data analysis to investigate the impact of corporate governance structure on the financial performance of South African listed mining firms. The study, titled Effect of Corporate Governance Structure on the Financial Performance of JSE-Listed Mining Firms, discovers a weak negative correlation between ROE and board size and a weak, but positive, correlation between ROE and board independence. A positive, albeit weak, correlation between ROE and sales growth was also established. ROE and firm size had a negative and weak relationship. In their study titled The Impact of Corporate Governance on Financial Performance: The Case of Listed Companies in the Consumer Services Sector in Botswana, Sathyamoorthi, Baliyan, Dzimiri, and Wally-Dima (2017) used Return on Assets as the dependent variable to measure profitability and Board size, gender diversity, male-female representation on the board, composition of executive and non-executive directorship, number of sub-committees, and frequency of board meetings. The findings revealed that there was a significant positive relationship between board size and the number of male board members, as well as between board size and the number of non-executive directors. There were also significant positive relationships between the number of male board members and the number of non-executive members. There were negative significant relationships between male board representation and female board representation, as well as between the number of executives and gender diversity. The number of sub-committees had a strong negative relationship with return on assets, which measured the performance of the selected companies. According to a study conducted by Nwankwo, Ogbodo, and Ewuim (2016) on how the age and size of a cooperative society can affect financial performance, age and size of cooperative societies are positively related to their financial performances. The questionnaire was the primary research tool. Means, tables, frequency counts, and other descriptive statistics were widely used, while inferential statistics such as correlation and regression analyses were used to test hypotheses. Miriti (2014) stated that the financial performance of cooperative societies could be measured by their ability to meet the monetary demands of their members while taking their economic status into account. Magali and Pastory (2013) examined the technical efficiency of rural SACCOS in Tanzania and discovered that low technical efficiency was caused by higher operational costs. Between 2005 and 2010, Oduyoye, Adebola, and Binuyo (2013) evaluated the activities of the Ogun State Cooperative Federation Limited in her attempt to stem the failure of her constituent cooperative societies and, as a result, the survival of cooperative-financed small and medium scale enterprises in Ogun State, Nigeria. Data were collected from 108 small business owners in the state and analyzed using inferential and descriptive statistics such as simple percentages, rating indices, and the Students t distribution. The study found that the performance of the Ogun State Cooperative Federation Limited (OGSCOFED) between 2005 and 2010 did not significantly reduce the number of business failures among its constituent cooperative societies in Ogun State, Nigeria.

Thou some people have writing something close to it but not in details. That is why the researcher wishes to fill the Gap in literature. Nigeria co-operative society's act 98 of 2004 stipulates that "the accounts of a registered society shall be audited at the end of the financial year to which the accounts related by an auditor approved in written for that purpose by the society. The Nigeria Co-operative society's law and other African Countries were derived from India law of 1904; therefore, the Co-operative society's law in Nigeria and that of India is similar. India law stated also in the Gazette of India Extra ordinary 243zm (3) (2012), that "Every Co-operative Societies shall cause to be audited, and the Auditor will be appointed by the general body of the Co-operative societies. India Co-operative law has same legal provision like that of the Nigeria Co-operative society's law and other Africa countries. For example, The Co-Operative societies Act in Kenya Cap490 S: 25(1) of 2004 provides that: Every cooperative society shall keep proper accounts which shall (a) be prepared in accordance with International Accounting Standard.

METHODOLOGY

Research Design

According to Denscombe (2003), the research design is an efficient way of collecting information from a large number of respondents and the ability to use statistical techniques to determine statistical significance. Survey research design was used in this study, this research strategy is considered necessary because of its ability to view comprehensively and in details the major questions raised in the study.

Population of the Study

The study is on the evaluation of accounting practices and reporting in selected Co-operative societies in Enugu state, Nigeria. The population of the study comprises the active primary societies in the two selected local government areas in Enugu State. Udi local government area had 180 active primary cooperative societies while Oji River had 120 active primary societies the two local government areas thus had a total of 300 active primary societies and that make up the population of the study.

Sample Size

In order to obtain the sample size of the study, the researcher will base on the viable cooperative societies in the selected local government area. There are 300 active registered primary societies in the selected local government areas in Enugu state. The sample size of the study is determined using Taro Yamani statistical formula. It is stated as follows:

$$n = \frac{N}{1 + N(e)^2} \quad \text{Where } n = \text{sample size}$$

N = Population of the study = 300, e = margin of error = 0.05, 1 = constant

$$n = \frac{300}{1 + 300(0.05)^2}$$

$$n = \frac{300}{1 + 300(0.0025)}$$

$$\frac{300}{1 + 0.75}$$

$$\frac{300}{1.75} = 171 \text{ Approx.}$$

Therefore 171 registered cooperative societies were selected for the sampling.

The simple random sampling technique was used by the researcher in selecting the cooperative society for the study. With the sampling procedure, every cooperative society had an equal chance of being selected out of the population of the study. The questionnaire was distributed to the selected committee members.

Allocation of the sample

The allocation was done in a way that would ensure fair representation of all the one hundred and seventy one (171) active primary societies in the two local government areas. The researcher applied a statistical technique in Kumars population allocation formula in allocating the research sample size of 171.

$$AS = \frac{X}{N} * nh/1$$

Where: AS= Allocation sample

X=number of active societies in each L.G.A.

N=Population of study (300)

N= sample size.

Udi L.G.A

AS=180/300*171=102.6 approx. 103 active primary societies.

Oji-River L.G.A.

AS=120/300*171=68.4 approx. 68 primary societies.

Method of Data Collection

Data was sourced from both primary and secondary sources. The primary data was obtained from the targeted respondents through a carefully constructed questionnaire. The questionnaire was designed to capture the demographic characteristics of the respondents and their opinions with respect to the research questions. The questionnaire was prepared into two forms. The first one sought to obtain information from the cooperative members while the other one was distributed to divisional cooperative offices in Enugu state. The questions raised tend to measure the perception of respondent on the evaluation of accounting and auditing practices in cooperative societies.

Method of Data Analysis

The data collected were analyzed using both descriptive and inferential statistics. The descriptive method described the demography of respondents and other variables in the study using percentages, frequency table, mean and standard deviation etc. Descriptive statistics were used to capture specific objectives one, two and three while t-test was used to test the three null hypotheses. In testing the null hypotheses, when p-value is less than 0.05 ($P < 0.05$), the null hypothesis was rejected otherwise, the null hypothesis was accepted. The Statistical Package for Social Sciences (SPSS) version 23 was used to carry out the analysis.

DATA ANALYSIS

This chapter discusses finding of research question raised, sourcing of information from the respondents both primary and secondary sources of data were analyzed, interpreted and presented in this chapter using frequency table and t test.

Questionnaire Administration and Returns

Two set of questionnaire were prepared and administered personally by the researcher on the two different groups of respondents namely: the management committee of the sampled societies (questionnaire A) the divisional cooperative officers of Udi L.G.A. and Oji-River L.G.A. (Questionnaire B). The researcher retrieved all the questionnaires administered to both the management committee and the divisional cooperative officers.

Table 1: Copies of questionnaire administered and retrieved.

Options	Copies distributed	Copies retrieved	Percentage retried
Management committee	171	171	100
Divisional coop (DCOs.	2	2	100

Source: Field survey 2022.

171 active cooperative societies were selected from the two local government selected and 2 Divisional cooperative officers from the two local government area selected.

The respondents for this research comprises the male and the female as shown in the table below.

Table 2:- Distribution of sex of the respondents.

Items	Characteristics	Frequency	Percentage
Sex	Male	69	40.35
	Female	102	59.65
Total		171	100

Source: Field survey 2022

From the table above, most of the respondents are female, having frequency of 102 and percentage of 59.65%. The frequency and percentage of the male are were 69 (40:35%).

Educational qualifications of the respondents were asses their ability to read and prepare financial accounts below is the responses.

Table .3:- Highest educational qualifications of the respondents.

Items	Frequency	Percentage
Postgraduate	7	4.09
B.sc	40	23.39
OND/HND	70	40.94
SSCE	44	25.73
FSLC	10	5.85
Total	171	100

Sources: Field survey 2022.

The table above shows that the highest education qualification of the member. The people that had OND/HND has a frequency of 70 and a percentage of 40.94%. The SSCE follows with a frequency of 40 and a percentage of 25.73%, B.Sc. has (a frequency of 40 and a percentage of 23.39% others have FSLC frequency 10, percentage 5.8 postgraduate has a frequency of 7 and a percentage 4.09%

S/N	STATEMENT OF QUESTIONNAIRE FOR	SA 5	A 4	U 3	D 2	SD 1			
Q	Co-operative community members To what extent do cooperative societies in Enugu keep the books and record?								
1	The cooperative societies keep books of accounts and records	80	59	29	3	-			
2	Cooperative often keep books & records								
3									
4	The members and committee members are satisfy with the keeping of the books and records								
5	Financial constrain and ignorance are the reasons for not keeping the books and records	43	26	70	-				
	The secretary/ Financial Sec. of the societies undertake the keeping and making entries in the books of account of the society	VS	5	D	3				
6	Government Cooperative officers are going around to inspect the book of account	SA 64	A 44	30	13				
7	Shortage of cooperative inspection is the reason why officers are not going around to inspect the books of account.	SA 91	A 62	D 7	SD 9				
Q2	How regularly do the annual account of the cooperative societies in Enugu State prepared and so it met accounting standard?	SA 49	A 87	D 10	SD -				
	Financial statement prepared in the cooperative society	SA	A	D	SD				
8	The final account is prepared by the cooperative secretary	62	48	16	14				
9	There is regular preparation of final account statement in the society	SA 78	A 52	D 15	SD 11				
10	The final account prepared in the society are accurate and adhere to accounting principle and standards	87	49	10	0				
11	There is efficiency in the usage of international financial reporting standard (IFRS)	58	97	3	0				
12	The society is still using the general accepted accounting standard.								
13	How regular are the annul accounts of the cooperative society in Enugu State being audited?	39	118	0	0				
	There is regular annual auditing in the society								
	The last financial statement was audited by government cooperative officer								
	The society sometimes invite external auditors to audit their account								

14	The auditing is usually carried out yearly							
15	The auditing of the society follows the laid down auditing standard and procedure							
	The audited financial account and auditors statement are usually presented to the members during annual General meeting of the society							

Table.4:-Distribution of whether of books of account are kept in the society.

Questionnaire Items	FREQUENCY	PERCENTAGE
Agree	59	35
Disagree	3	1.75
Strongly Agree	80	46.78
Strongly Agree	-	
Either agree or Disagree	29	16.96
TOTAL	171	100

Source: Field survey 2022

The distribution table above shows keeping of books for accounts in the societies, however, most of the respondents Strongly Agree that their societies keeping of books for accounts a frequency of 80 and a percentage of 46.78%. This follows by Agree with a frequency and percentage of 59(35%), other respondents stated 6either agree or Disagree with a frequency and percentage of 29 (16.88%), Disagree has a frequency and percentage of 3(1.75%).

Table 5:-Distribution of how often the society keeps books.

Questionnaire Items	FREQUENCY	PERCENTAGE
Frequent	43	25.15
Not frequent	70	40.94
Very rare	26	15.20
Not at al	-	
Neither frequent or not	32	18.71
TOTAL	171	100

Source: Field survey 2022

The distribution table above shows How often the society keep books accounts in the societies, however, most of the respondents stated that their societies do Not frequent ci keeping books of accounts, with the frequency of 70 and a percentage of 40.94%. This follows by frequent, with a frequency and percentage of 43(25.15%), other respondents stated neither frequently nor not a frequency with a frequency and percentage of 32 (18.71%), Very rare has a frequency and percentage of 3(1.75%).

Table 6:-Distribution of the respondent's satisfaction with the keeping of the work

Questionnaire Items	FREQUENCY	PERCENTAGE
Very satisfied	59	35
Somewhat satisfied	33	19.3
Somewhat dissatisfied	13	7.6
Very dissatisfied	3	1.75
Neither satisfied nor dissatisfied	20	11.7
Satisfied	43	25.15
Total	171	100

Source: Field survey 2022

From the table, 59 respondents stated Very satisfied represented by 35%. 43 respondents stated Satisfied represented by 25.15%. 33 respondents stated somewhat satisfied represented by 19.3%. Neither satisfied nor this has a frequency of 20 and a percentage of 11.7%.

Table 7: - distribution of the reason why the book are not kept in the society

Questionnaire Items	Frequency	Percentage
No need for it	64	37.43
ignorance of the books	23	13.45

No trained member to keep it	34	19.88
finance constrains	50	29.24
Total	171	100

Sources: Field survey 2022

From the distribution table, 64 respondents stated that they have no need to keep the books of account in the society, represented by 37.43%. 50 respondents stated that they have no trained member t records the books of accounts in this society represented by 29.24%. 34 respondents stated that no trained members to keep the books represented by 19.88. However, 23 respondents stated that they were ignorance of the books of account in the society represented by 13.45%. 50 respondents indicated that of finance contributed for not keeping the books of accounts and is represented by 29.24% of the total respondents. 34 respondents stated that they have trained members to keep and take records of the books of accounts in the society represented by 19.88%. However, 23 respondents stated that they were ignorance of the books of accounts in the society and is represented by 13.45%.

Table 8:- Distribution of who undertakes the duties of keeping and making entries in the books of account the society.

Questionnaire Items	Frequency	Percentage
Secretary	62	36.26
Financial secretary	91	53.22
President	16	9.36
Treasurer	2	1.17
Total	171	100

Sources: - Field survey 2022

The distributions above, 91 respondents stated that it is the duty and responsibility of the financial secretary to keep and make entries in the societies books of account represented by the 53.22%, this followed by the respondents that state that their secretaries are responsible for keeping and making entries in the books of accounts of the cooperatives society represented by 62 (36.26%). President has a frequency of 16 and a percentage of 9.36%, treasurer has a frequency of 2 and a percentage of 1.17%.

Table 9:-Distribution of respondent's likeness on the accounting standard used

Questionnaire Items	FREQUENCY	PERCENTAGE
Very unlikely	77	45
Somewhat unlikely	30	17.54
Somewhat likely	23	13.45
Very likely	13	7.2
Neither likely or unlikely	28	16.37
Total	171	100

Source: Field survey 2022

From the table, 77 respondents stated Very unlikely represented by 45%. 30 respondents stated.

Somewhat unlikely represented by 17.54%. 28 respondents stated neither likely nor unlikely represented by 16.37%. Somewhat likely has a frequency of 23 and a percentage of 13.45%.

Table 10:-Distribution of how helpful the financial accounting prepared to the society

Questionnaire Items	FREQUENCY	PERCENTAGE
Extremely helpful	109	63.74
Very helpful	43	25.15
Somewhat helpful	19	11.11
Not so helpful	-	
Not at all helpful	-	
Total	171	100

Source: Field survey 2022

109respondents' stated extremely helpful while 43 respondents stated it is Very helpful and is being represented by 25.15%. 19 respondents stated somewhat helpful and represented by 11.11%.

Table 11:-Distribution of how accurate do the society prepared the financial statement

Questionnaire Items	Frequency	Percentage
Very poorly	-	

poorly	3	1.75
average	58	33.92
good	97	56.72
excellent	13	7.60
Total	171	100

Source: Field survey, 2022

The distributions above, accurate do the society prepared the financial statement 97 respondents stated that it is good represented by the 56.72%, this followed by the respondents that state average represented by 58 (36.26%). excellent has a frequency of 13 and a percentage of 7.60%. poorly has a frequency of 3 and a percentage of 1.75%.

Table 12:- Distribution of the reason why the government cooperative officers are not going around to inspect the books of account.

Questionnaire Items	Frequency	Percentage
High cost of transportation	63	36.84
No allowance for cooperative staff	54	31.58
shortage of cooperative inspections	46	26.90
others please indicate	8	4.68
Total	171	100

Source: Field survey 2022

From the table, 63 respondents stated that high cost of transportation to the area of operation of the societies are the major reason why the officers are not going round to inspect the books of account of the societies represented by 36.84%. 54 respondents were on the opinion that the government cooperative officers were not given enough allowance to go round to inspect the books of accounts represented by 31.58%. 46 respondents stated that shortage of government cooperative officers in the office is the reason for not going round and that is why they don't go round represented by 26.90%. Others indicated shows a frequency of 8 and a percentage of 4.68%.

4.13 The reason why societies do not prepare annual accounts are distributed in the table below.

Table 13:- distribution of reasons for not preparing final account.

Questionnaire Items	Frequency	Percentage
No need for it	48	28.07
No knowledge of it	72	42.11
No trained member	30	17.54
Others please indicate	24	14.04
Total	171	100

Source: Field survey 2022

From the distribution table above, 72 respondents stated that they have no knowledge of final accounting in the cooperative societies and is represented by 42.11% of the total respondents. The people who said they had no need for the account for the final account and is represented by 28.07% of the total respondents. 30 respondents that they have other indicate have a frequency of 24 and a percentage of 14.04%.

Table.14:- Distribution of who prepared the last final account of the society.

Questionnaire Items	Frequency	Percentage
Secretary	49	28.65
Financial secretary	87	50.88
Treasurer	25	14.62
Hired accountant	-	-
Others please indicate	10	5.85
Total	171	100

Source: Field survey, 2022

From the distribution table, 87 respondents stated that the financial secretary of the society prepares the final account represented by 50.88% of the total respondents. 49 respondents represented by 28.65% stated that the secretary prepared the last financial account. The respondents that stated that the treasurer prepares the account and has 14.62%, others indication represented by 5.85% of the total respondents.

Table 15:-Distribution of The extent financial statement is prepared in the cooperative

Questionnaire Items	FREQUENCY	PERCENTAGE
Sometimes	39	22.81
Rarely	14	8.19
Regularly	118	69
Annually	-	
Never prepared		
Total	171	100

Source: Field survey, 2022

From the table above 118 respondents represented by 36.26 stated that they prepared financial statement regularly

39 respondents stated that their society financial statement is prepared Sometimes and is represented by 22.81%. 14 respondents stated that their society rarely prepared financial statement is being represented by 8.19%.

Table 16:-Distribution of the accounting standard do you use in your organization.

Questionnaire Items	FREQUENCY	PERCENTAGE
GAAP	101	59.06
IFRS	33	19.29
SAS	-	
IAS	37	21.64

Source: Field survey, 20122

From the table above 101 respondents represented by 56.06 stated that they use GAAP in their society.37 respondents stated that their society, is using IAS and is represented by 21.64%. 33 respondents stated that their society is using IFRS.

Table 17:- Distribution of the last time the financial account was prepared.

Questionnaire Items	Frequency	Percentage
More than 10 years ago	8	4.68
10 years ago	15	8.77
Between 9 – 5years ago	48	28.07
4 – 2 years ago	38	22.22
1 year ago	62	36.26
Total	171	100

Source: Field survey, 2022

From the table above 62 respondents represented by 36.26 stated that they had their last audit last year. 48 respondents stated that their society was audited last between 1 – 5 years, and is represented by 22.22%. 38 respondents stated that their society had its last audit between 4 – 2 years ago, while others 15 respondents stated it was 10 years ago represented by 8.77%. 8 respondents, represented by 4.68% stated that it is more than ten years ago.

Table 18:-Distribution of Government support for cooperative.

Questionnaire Items	FREQUENCY	PERCENTAGE
Agree		
Disagree	55	32.16
Strongly Agree	9	5.26
Strongly Disagree	17	9.94
neither agree or Disagree	81	47.37
TOTAL	171	100

Source: Field survey, 2022

The distribution table above shows Government support in the societies, however, most of the respondents neither agree nor disagree that of Government support their societies a frequency of 81 and a percentage of 47.37%. This follows by respondents tat disagree with a frequency and percentage of 55(32.16%), other respondents stated strongly disagree with a frequency and percentage of 17 (9.94%),agree has a frequency and percentage of 9(5.26%).

Table 19:- Distribution of who audit the last financial statement of account

Questionnaire Items	Frequency	Percentage
Government cooperative officer	78	45.01
Chartered accountant	31	18.13
Private auditors	52	30.41

Others indicate	10	5.85
Total	171	100.00

Source: Field survey 2022

From the distribution table above, 78 respondents represented by 45.01% stated that the government cooperative officer. 52 respondents represented by 30.41% stated that they invited a private auditor to audit their accounts. The respondents that stated they paid a chartered accountant to audit their financial accounts as a frequency of 31 and a percentage of 18.13% others indicate 10(5.85).

Table 20:- Distribution of the reasons why the society has not been audited.

Questionnaire Items	Frequency	Percentage
Shortage cooperative Auditor	37	21.64
Lack of finance	61	35.67
Ignorance	59	34.50
Others please indicate	14	8.19
Total	171	100.00

Source: Field survey 2022

From the responses of the respondents, lack of finance has the highest frequency of 61 and percentage of 35.67%. Followed by ignorance of auditing in the society has a frequency of 59 and percentage of 34.50. 37 respondents stated that there is shortage of Auditors in the government Cooperative Office and is represented by a frequency of 37 and percentage of 21.64%. Others indications has a frequency of 14 and a percentage of 8.19%.

Table 21:-Distribution of the Frequency of auditing of cooperative society

Questionnaire Items	FREQUENCY	PERCENTAGE
Never audited	-	
Rarely	24	14
Sometimes	43	25
Regularly	-	
Annually	104	60.82
Total	171	100

Source: Field survey 2022

From the responses of the respondents, annually has the highest frequency of 104 and percentage of 60.82%. Followed by Sometimes which has a frequency of 43 and percentage of 25%. 24 respondents stated that it rarely with a percentage of 14%.

Table 22:-Distribution of the How often the society invite external auditor to audit the account.

Questionnaire Items	FREQUENCY	PERCENTAGE
Sometimes	48	28.07
Rarely	39	22.81
Regularly	34	19.88
Annually	50	29.24
Never audited		
Total	171	100

Source: Field survey, 2022.

The distribution table above shows the how often the societies were visited by an auditor. 50 respondents stated that their society was rarely visited represented by 29.24%. 48 respondents stated it was sometimes and is represented by 28.07%.

34 respondents covering 19.88% stated regularly. 39 respondents represented by (22.81%) that they were audited last 2 years ago. Other indication was represented by 5.85%.

Table 23:- distribution of period the auditor usually visits the society.

Questionnaire Items	Frequency	Percentage
Yearly	57	33.33
Do not visit at all	49	28.65
Monthly	32	18.71
Half yearly	17	9.94
	16	9.36

Total	171	100
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Source: Field survey, 2022.

From the distribution table above 57 respondents state that the auditors usually visited the society yearly, Represented by 33.33%. 49 respondents stated that the auditors do not visit the societal at all and it is represented by 28.65% of the total respondents while 32 respondents represented by 18.71% of the total respondents stated the audits visit the society monthly. 17 respondents' stated half yearly and 16 respondents stated quarterly and both were represented by 9.94% and 9.36% respectively.

QUESTIONNAIRE FOR DIVISIONAL COOPERATIVE OFFICERS

Table4.24: Distribution of years worked in the department of cooperative office

s/n	Questionnaire items	Frequency	Percentage
1	11 to 15 years	1	50
3	16 to 20 years	1	50
4	More than 20 years	-	
	Total	2	100

Source: Field survey, 2022.

From the distribution table above, 50% of the respondents' states that it was more than ten years ago while the other 50% of the respondents have worked in the cooperative office for 16 to 20 years.

Table 25: Distribution of local government area the respondents are working

S/N	Questionnaire items	Frequency	Percentage
1	Oji – River	1	50
2	Udi	1	50
	TOTAL	2	100

Source: Field survey 2022

Table 25: Distribution of reasons why some societies do not keep those books

S/N	Questionnaire items	Frequency	Percentage
1	No money to buy the books		
2	Ignorance of the legal requirements	-	
3	No need for keeping the books	-	
4	Inefficient management	2	100
	Other please indicate	-	-
	Total	2	100.00

Source: Field survey 2022

From the table above, most of the respondents claimed that inefficient management is the major reason why some cooperative societies do not keep books of account (100.00).

Table 26: -Distribution of who undertakes the duties of keeping and making entries in the books of accounts of the cooperative societies

S/N	Questionnaire items	Frequency	Percentage
1	Secretary		
2	Financial secretary	2	100
3	President	-	-
4	Others please indicate	-	-
	Total	2	100

Source: Field survey 2022

From the distribution table above, 2(100%) of the total respondents state that it is the duty of the financial secretary of the cooperative society to keep and make entries in the books of accounts.

Table 27: -Distribution of frequency of the inspectors going around to inspect the books and records

S/N	Questionnaire items	Frequency	Percentage
1	Yearly	2	100

2	Half yearly		-
3	Monthly		
4	Quarterly		
5	Not at all	-	-
	Total	2	100.00

Sources: – Field survey 2022

All the Respondents 2(100%) stated they also visit yearly. usually go around monthly to visit the societies yearly.

Table 28 -: Distribution of reason why inspectors do not frequently go around to inspect the books and records

S/N	Questionnaire items	Frequency	Percentage
1	Not a statutory requirement	-	-
2	High cost of transportation	1	50
3	No allowance for the inspective	-	
4	Shortage of staff	1	50
5	Others please indicate	-	-
	Total	2	100

Source: Field survey 2022

From the distribution table above, 1(50%) of the respondents stated that, there is high cost of transportation, to the societies. 1(50%) stated that there is shortage of government cooperative officer.

Table 29: - Distribution of Percentage of the Societies that prepare the final accounts.

S/N	Questionnaire items	Frequency	Percentage
1	100%	-	-
2	75%		
3	50%	2	100
4	25%	-	-
5	10%	-	-
	Total	2	100

Source: Field survey 2022

From the table all the respondents stated that 50% of the cooperative societies prepare final account.

Table 30: - Distribution of account usually prepared in the Cooperative Society

S/N	Questionnaire Items	Frequency	Percentage
1	Trading account		
2	Income and expenditure		
3	Profit and loss account		
	Appropriate account		
	Balances sheet.		
	All of the above	2	100
	Total	2	100

Sources: Field survey 2022.

The distribution table above shows the accounts prepared in the cooperative societies, all the 24 respondents in the divisional co-operative offices represented by 100%.

Table 31: -Distribution of reasons why the accounts are not prepared in the society

S/N	Questionnaire items	Frequency	Percentage
1	No needs for it	-	-
2	No trained member to prepare it	2	100
3	Ignorance of the account		
4	Others indicate	-	-
	Total	2	100

Source: Field survey 2022

The distribution table above, 2 (100%) of the respondents stated that there is usually no trained cooperative member to prepare, the final account.

Table .32: - Distribution of how often the society is audited

S/N	Questionnaire items	Frequency	Percentage
1	Monthly	-	
2	Quarterly		-
3	Half years		
4	Yearly	2	100
	Total	2	100

Source: Field survey 2022

From the table, 2 (100%) of the respondents stated that they audit the society's yearly.

Table 33: Distribution of the reasons for not frequent auditing

S/N	Questionnaire items	Frequency	Percentage
1	No money for the audit		
2	No need for it	-	-
3	Financial account is not prepared regularly	2	100
4	Total	2	100

Source Field survey 2022

From the table, above 2 (100%) of the respondent stated, the societies do not keep up to date information and therefore do not prepare the final account for Audit.

Table 34:-.Distribution of frequency of auditing of the society.

Item	Frequency	Percentage
Annually	2	100
Bi annually		
Quarterly		
Monthly	-	-
Total	2	100

Source: - Field survey 2022

The table above shows the frequency of auditing of the cooperative society 2(100%) of the respondents stated the society audits annually.

Table 35:-Distribution of percentage of society that was audited since 1993.

Item	Frequency	Percentage
100%		
75%	2	100
50%		
25%		
Total	2	100

Source: - Field survey 2022

The table above shows the percentage of the societies that was audited since 1993, 2(100%) of the respondents stated that it was 75% of the cooperative societies are audited.

Table 36:- distribution of the person or company that audit the society

Item	Frequency	Percentage
Chartered accountants	2	100
Private audit		
Cooperative officer	2	100
Others please indicate		
Total	2	100

Source: - Field survey 2022

From the table above, most respondents stated that the auditors to cooperative societies are the government cooperative officers 2(100%) of the total respondents. 2(100%) of the respondents state that the cooperative societies employed chartered auditor to audit the accounts.

Table 37:- distribution of problem encountered during audit of a cooperative societies

Item	frequency	Percentage
Poor keeping of books and records		
Improper recording of transactions		
Wrong posting of entries		
Inadequate management		
There is no good established policy		
All of the above	2	100
Total	2	100

Source: - Field survey 2022

The distribution above 2(100%) of the respondents stated all of the above

Table 4.38:-Distribution s of the solutions to the problems of auditing in the cooperative societies.

Items	Frequency	percentages
The state government control the audit of the societies	1	50
The cooperative have its own audit association?	1	50
Each unit establish its own audit unit		
Others please indicate		
Total	2	100

Source: - Field survey 2022

The table above shows the distribution of the solutions to the problems of audit it the cooperative societies. 2(50%) of the respondents stated that cooperative should have its own audit association. 2(50%) stated that the state government should control the audit of the societies.

Testing of Research Hypotheses

In line with the above research questions, the following hypotheses formulated were analyzed using T test

Research Hypothesis 1:

Ho1: Cooperative societies do not keep the required books and records.

Table 4.39: Test of significant difference between the mean of cooperative societies on books and records kept

	T-test for equality of means					
	t	df	Sig (2 tailed)	Mean Difference	95% confidence interval of the difference	
					Lower	Upper
Books and records	-1.512	170	.021	-23512	-1.682	-1.314

Data in table 1 shows a t-value of -1.512 at 170 degree of freedom with a p-value of 0.21. Since the p-value of 0.000 is less than the criterion value of 0.05, the null hypothesis was rejected. This means that cooperative societies keep the required books and records.

Research Hypothesis Two

Ho2: Majority of the Cooperative societies do not prepare the required final annual accounts.

Table 39: Test of significant difference between the mean of cooperative societies on final annual account prepared

	T-test for equality of means					
	t	df	Sig (2 tailed)	Mean Difference	95% confidence interval of the difference	
					Lower	Upper
Final annual accounts	-2.312	170	0.000	-12512	-2.164	-0.427

Data in table 2 shows a t-value of -2.312 at 170 degree of freedom with a p-value of 0.000. Since the p-value of 0.000 is less than the criterion value of 0.05, the null hypothesis was rejected. This means that cooperative societies prepare the required final annual accounts.

Research Hypothesis Three

Ho3: The annual accounts of the cooperative societies are not audited regularly.

Table 40 Test of significant difference between the mean of cooperative societies on regular auditing of Account

	T-test for equality of means					
	t	df	Sig (2 tailed)	Mean Difference	95% confidence interval of the Difference	
					Lower	Upper
Audited regularly	-2.454	170	.0321	-27421	-6.122	-4.154

Data in table 3 shows a t-value of 14.934 at 176 degree of freedom with a p-value of 0.001. Since the p-value of 0.001 is less than the criterion value of 0.05, the null hypothesis was therefore rejected. This means that books and records of the cooperative societies are audited regularly.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Cooperative societies are typically run by people with little or no business or accounting experience. As a result, inspection of the society's books of accounts and auditing are required to detect errors and protect members, creditors, and the general public. A cooperative society audit is far more involved than a commercial undertaking audit. Aside from certifying the accuracy of the balance sheet and profit and loss account, the auditor must also determine how far the society has progressed toward the goals for which it was formed on a cooperative basis. Thus, the amount of profit (surplus) available for distribution is not the only result expected in cooperative society accounting and auditing. Besides the above, audit of cooperative societies has to be adherence to provisions of the Nigeria Cooperative Societies Act 98 of 2004 and decree 1993 and other relevant Act as well as the bye-laws of the society. Financial accounting and reporting procedures must be practiced by the auditors and the management committee members. This includes everything from financial accounting practices, policies, procedures and reporting of annual account of cooperative societies. The cooperative auditors should be more professional in the area regarding the classification of audit report of the cooperative society, submission audit work to the Director of cooperatives for approval and certification of audit work.

The management committee of societies if well enlightened about the importance of bookkeeping and record keeping through cooperative education will help to improve the society. Sometimes most cooperative committee members are ignorance of the rules and regulation as it points to keeping accounting books and records in the Cooperative society.

Recommendations

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

1. The regulatory authorities should be stricter in enforcing regular bookkeeping and record keeping by cooperative societies in Enugu state.
2. The government should approve a training course in accounting and proper record keeping for the technical staff of cooperative offices, i.e. the inspectors, auditors, and committee members of cooperative societies, so that they can prepare the annual accounting.
3. Establish good accounting and auditing practices, policies, and procedures in cooperative societies.

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