

The Role of Islamic Cooperative Societies in Socioeconomic Empowerment: A Case Study of IMAN Cooperative Thrift and Credit Society, Bida, Nigeria

¹⁻³Adeleke I. T., ⁴Suleiman-Abdul Q. T., ⁵Ishaq I. A., ^{6,7}Ahmad N.,
⁸Danmallam F. F., ⁹⁻¹¹Ibrahim A. D., ²Abdul-Ghaneey O. O.

¹Editor-in-Chief, International Journal of Health Records & Information Management; ²Department of Health Records, Federal Medical Centre, Bida, Nigeria; ³Founding President, IMAN Cooperative, Thrift and Credit Society (IMAN CTCS); ⁴School Complex, University of Ilorin Teaching Hospital, Ilorin, Nigeria; ⁵Phlebotomy Unit, Federal Medical Centre, Bida, Nigeria; ⁶Department of Physiotherapy & ⁷President, IMAN Cooperative, Thrift and Credit Society, Federal Medical Centre, Bida, Nigeria; ⁸Department of Administration, Federal Medical Centre, Bida, Nigeria; ⁹MI Wushishi Hospital, Minna Nigeria; ¹⁰Chairman, IMAN Academy, Bida & ¹¹Pioneer Chairman IMAN Investment Fund, Bida Nigeria.

Corresponding author:

Adeleke IT. Department of Health Records, Federal Medical Centre, Bida, Nigeria.

E-mail: aitofiseyin@yahoo.com

Abstract

Background: Islamic cooperatives provide a Shariah-compliant framework for economic empowerment, particularly in contexts where conventional financial systems may be less accessible or desirable.

Methods: This study employs a mixed-methods approach, combining a literature review with an analysis of Islamic Medical Association of Nigeria (IMAN) Cooperative Thrift and Credit Society's (CTCS) activities, using primary and secondary data sources.

Results: IMAN Cooperative's adherence to Riba-free transactions has significantly contributed to members' socioeconomic upliftment, improving living standards through skill training and financial aid.

Conclusion: Islamic cooperatives like IMAN CTCS offer a viable pathway to socioeconomic empowerment in Nigeria. Further expansion of such models, supported by government partnerships, could enhance their impact.

Keywords: Economic development, Islamic cooperative society, Poverty, Ribah, Usury, Nigeria

Introduction

Cooperative societies, as self-sustaining organizations, play a pivotal role in fostering collective economic empowerment. These societies are formed by individuals who share common interests and voluntarily unite to pursue mutual economic, social, and cultural goals through jointly owned and democratically governed enterprises[1,2].

Historically, cooperative societies have been

recognized as powerful instruments for driving economic and social transformation, particularly in economies characterized by significant disparities in wealth and access to resources. Typically, they consist of individuals, often from limited financial backgrounds, who pool their resources to achieve common economic objectives. This structure facilitates the equitable distribution of risks and benefits among members,

fostering a sense of collective responsibility and participation[3].

The cooperative model offers a platform to mobilize resources effectively, reduce poverty, create employment opportunities, and enhance household incomes, thereby contributing to broader socioeconomic transformations[1,2]. Among the numerous benefits offered by cooperative societies are the elimination of exploitative intermediaries, the promotion of thrift, cost savings in distribution and production, and the integration of employment opportunities. Additionally, cooperative societies contribute to wealth distribution, social and educational development, improved living standards, and the promotion of community welfare. However, despite their numerous advantages, cooperative societies face significant challenges, including inadequate funding, poor management, a lack of educational opportunities for members, apathy in governance, and issues related to

exploitation. A critical challenge often overlooked in conventional cooperative societies is the failure to align operations with ethical and religious principles, particularly in contexts where these principles are paramount[4].

In response to these challenges, the emergence of Islamic Cooperative Societies (ICS) represents a significant evolution in the cooperative movement. These societies are modeled after conventional cooperatives but are distinguished by their adherence to Shariah principles, which prohibit activities such as interest (Riba), excessive uncertainty (Gharar), and investment in prohibited (Haram) sectors. Islamic Cooperative Societies began to gain traction in the 1990s, with a notable acceleration in growth following the Global Financial Meltdown in the early 2000s, which highlighted the resilience of Shariah-compliant financial systems⁵. The Quran, in Surah Al-Ma'idah 5:2 – "...Help you one another in Al-Birr and

At-Taqwa [virtue, righteousness and piety]; but do not help one another in sin and transgression. And fear Allaah. Verily, Allaah is Severe in Punishment” – underscores the importance of mutual cooperation in righteousness and piety, reinforcing the ethical framework within which Islamic cooperatives operate.

Islamic Cooperative Societies (ICS) operate on Shariah principles, especially the prohibition of Riba (interest), offering financial products like qard hasan (benevolent loans), musharakah (partnership), mudharabah (trust-based financing), and murabahah (cost-plus sales), which are all compliant with Islamic law. These societies are funded through entrance fees, savings, share capital, and halal investments, with pooled funds supporting operations and member dividends. ICS also facilitates the purchase of household items and property under Islamic finance

principles, fostering ethical economic practices[5-7].

ICS emphasizes collective fund management, where members regularly contribute and elect leaders to manage operations. Investments are Shariah-compliant, and profits are shared among members according to their contributions. This model not only provides financial services but also supports socioeconomic development through ethical alternatives to conventional financial products. Additionally, ICS engages in community development through initiatives like joint property purchases, showcasing a comprehensive approach to economic empowerment within an Islamic framework [8,10,12,13]. The following Table 1 highlights how Islamic Cooperative Societies (ICS) are structured around ethical and religious principles that align with Shariah law, in contrast to Conventional Cooperative Societies (CCS), which operate primarily on profit-driven motives without such ethical

constraints. The ICS model seeks to offer a financial practices, particularly in more socially responsible and ethically environments where ethical financial grounded alternative to conventional practices are of paramount concern.

Table 1: Key Differences Between Islamic Cooperative Societies and Conventional Cooperative Societies[4,9]

Aspect	Islamic Cooperative Societies (ICS)	Conventional Cooperative Societies (CCS)
Primary Motivation	Driven by both profit and social motives	Primarily driven by profit motives
Operational Framework	Operates under Shariah law in conjunction with prevailing legal rules	Operates solely under prevailing legal rules
Profit Generation	Profits are earned through various Islamic financing modes such as Murabaha, Musharakah, and Ijara, which are interest-free	Profits are generated through interest (Riba) charged on loans and other financial products
Risk and Ethical Considerations	Prohibits risk-taking, interest-earning, and activities deemed sinful or forbidden (e.g., gambling, speculation)	Operates on a financial intermediation model, where profit is made from the margin between savings and loans, without restrictions on activities
Interest (Riba)	Strict prohibition of Riba (usury or interest)	Built on and flourishes through the collection of Riba
Speculation	Gains from speculation are prohibited, ensuring stability and fairness in financial transactions	Often engages in speculative activities to maximize profit
Uncertainty in Transactions (Gharaar)	Transactions must avoid uncertainty and ambiguity (Gharaar), ensuring transparency and fairness	Transactions may involve uncertainty or speculation, which can introduce risk and instability
Permitted Activities	All activities must be halal (permitted by Islamic law)	Activities can be for any purpose, whether permitted or not under Islamic law

As a pivotal example among the numerous Islamic Medical Association of Nigeria Cooperative, Thrift, and Credit Societies (IMAN CTCS) established across healthcare institutions in Nigeria, the IMAN CTCS at the Federal Medical Centre (FMC), Bida, founded in 2002, serves as a significant case

study. Figures 1 and 2 document the establishment and operational strategies of this CTCS, illustrating its effective application of Shariah-compliant financial products such as Qard Hasan, Musharakah, and Mudarabah. These financial instruments are meticulously tailored to meet the

socioeconomic needs of its members while adhering to Islamic ethical standards, promoting both social equity and economic development within the healthcare sector. The experience of IMAN CTCS at FMC Bida not only underscores the potential of Islamic cooperatives to address Nigeria's pressing socioeconomic challenges but also fills a critical gap in the literature by demonstrating how such models can offer sustainable and ethical financial alternatives. This study, therefore, aims to evaluate the role of Islamic

Cooperative Societies, specifically IMAN CTCS FMC Bida, in socioeconomic empowerment in Nigeria, examining its impact on poverty alleviation, financial inclusion, and community development. The insights gleaned from this case study are particularly relevant in the ongoing discourse on the role of cooperative societies in fostering inclusive economic growth and bridging the gap between conventional financial systems and the needs of marginalized communities in Nigeria.

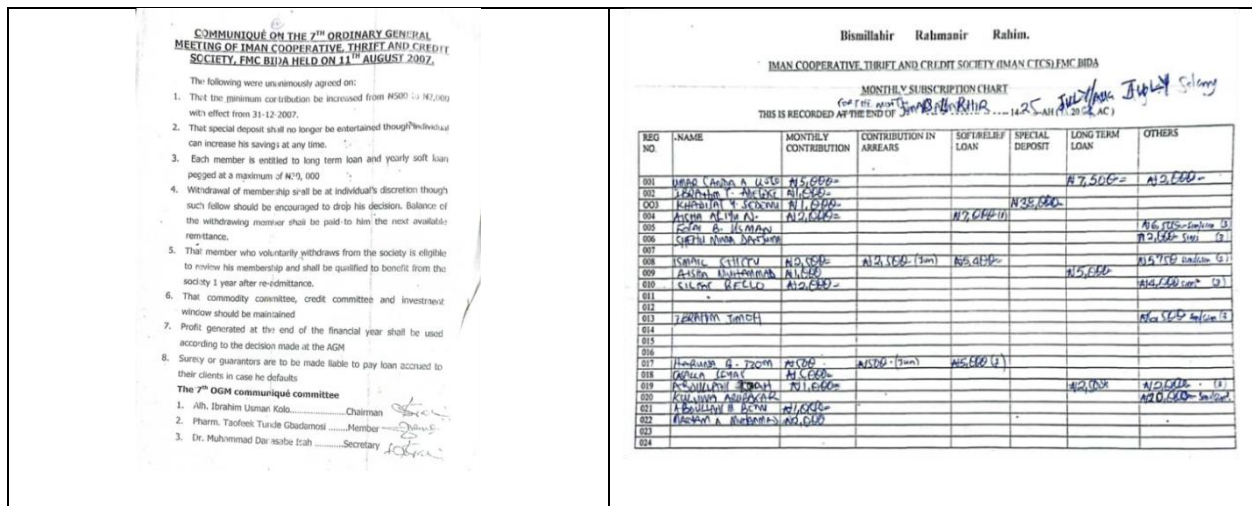


Fig 1: Early Draft Communiqué and Specimen of Monthly Contribution Sheet for IMAN Cooperative, Thrift and Credit Society, FMC Bida.

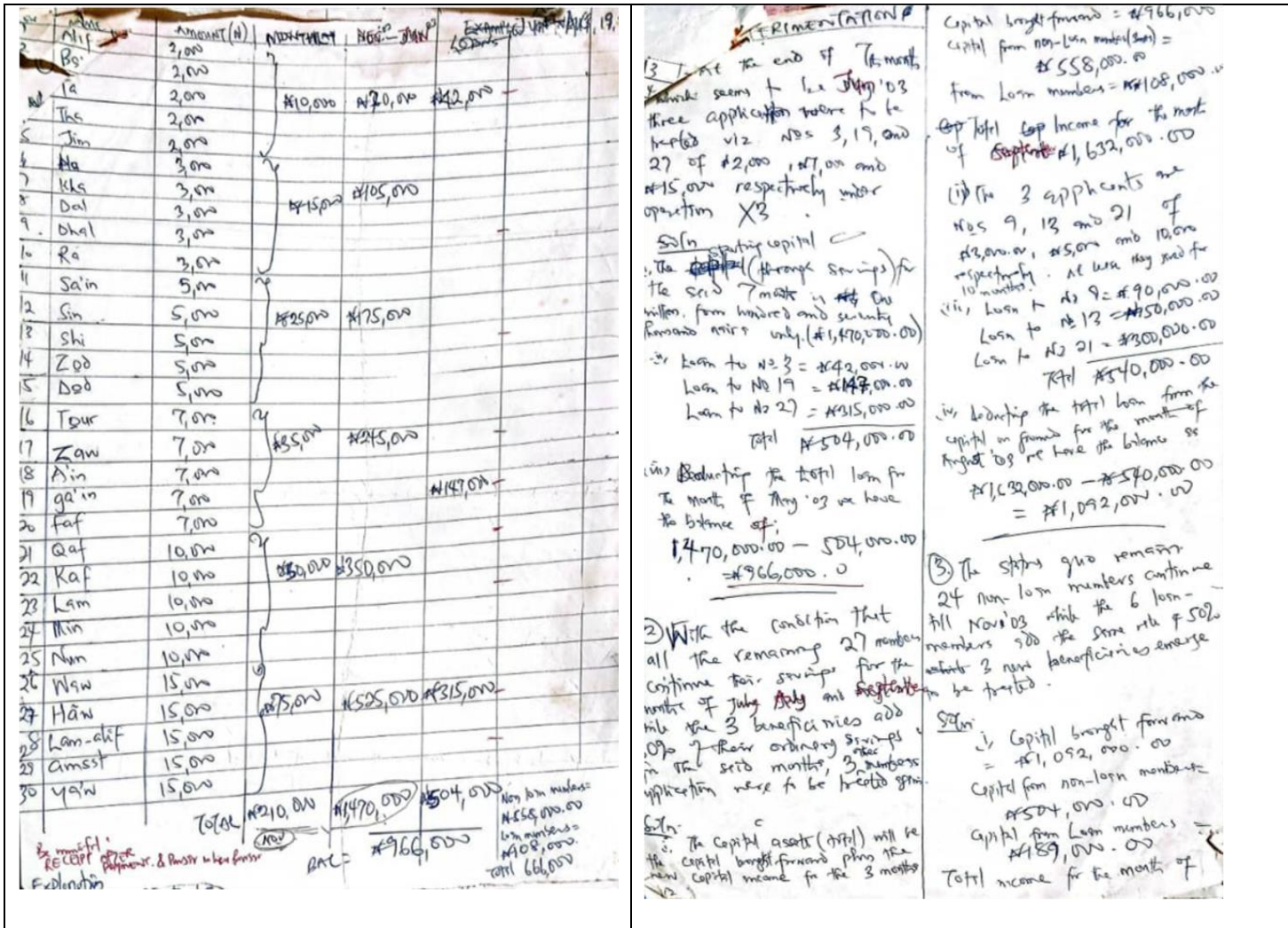


Fig 2: Holograph Samples on the Feasibility of IMAN CTCS at FMC Bida (1423 Hijrah; 2002).

Methodology

This study utilized a qualitative research design, focusing on the analysis of key documents, conference presentations, and valedictory addresses related to the operations and impact of the IMAN

Cooperative, Thrift, and Credit Society (IMAN CTCS). The primary source documents for this study were three invited conference presentations and the first presidential valedictory administrative address delivered by the lead author

(AIT)[14]. The first presentation was at the 10th Annual General Meeting of IMAN CTCS, Federal Medical Centre, Bida, in February 2015 (Jumadal Uula 1436 Hijrah)[15]. The second and third presentations took place at IMAN Cooperative Ventures (ICOV) of Ahmadu Bello University Teaching Hospital, Zaria, in May 2015 (Rajab 1436 Hijrah) and August 2021 (Muharram 1443 Hijrah), respectively[16,17]. The valedictory address was delivered at the 9th Annual General Meeting/11th Anniversary of IMAN CTCS, Federal Medical Centre, Bida, and served as a critical reflective piece on the evolution and achievements of the society over time .

To enrich the study's methodological rigor, data was triangulated with an extensive literature review, focusing on four main variables: cooperative societies, Islamic Cooperative Societies, economic emancipation, and poverty alleviation. Relevant published articles were

systematically retrieved through popular academic search engines, including ResearchGate and Google Scholar, ensuring a comprehensive exploration of existing knowledge in the field. The qualitative data gathered from these presentations and addresses were analyzed thematically, allowing for the identification of key patterns and insights into the role of IMAN CTCS in socioeconomic empowerment.

The sampling strategy involved a purposive selection of documents and addresses that were directly related to the core themes of the study. This approach ensured that the most relevant and impactful sources were included in the analysis. Data analysis was conducted using thematic analysis, which involved coding the data, identifying themes, and interpreting the findings in the context of the broader literature on Islamic cooperative societies. The triangulation of document analysis with literature review strengthened the study's conclusions, providing a robust

understanding of the impact of IMAN CTCS on socioeconomic development in Nigeria.

Results/Discussion

The data analysis yielded three primary themes: the prohibition of Riba as a central tenet of Islamic finance, the role of cooperative societies in socioeconomic emancipation, and the specific contributions

of Islamic cooperative societies to ethical economic empowerment and community development. Table 2 presents each theme along with its respective sub-themes, offering a concise overview of their key contributions to the broader context of socioeconomic development.

Table 2: Summary of Key Themes in Islamic Finance and Cooperative Societies

Theme	Sub-Themes
The Fundamental Ban on Usury: Core Principle of Islamic Financial Systems	<ul style="list-style-type: none"> - Religious Imperative: Usury (Riba) prohibition as a non-negotiable tenet in Islam. - Economic Justice: Ensuring fairness by prohibiting interest-based transactions. - Ethical Finance: Promotes transparency, risk-sharing, and equity over exploitative practices.
The Role of Cooperative Societies in Driving Economic Empowerment	<ul style="list-style-type: none"> - Resource Mobilization: Pooling resources to achieve collective economic goals. - Poverty Alleviation: Providing access to affordable credit and essential services. - Community Participation: Encouraging democratic governance and shared benefits among members.
The Impact of Islamic Cooperative Societies on Promoting Ethical Economic Empowerment, Community Development and Social Advancement	<ul style="list-style-type: none"> - Shariah-Compliant Finance: Offering interest-free loans and ethical investment opportunities. - Social Equity: Bridging economic gaps through inclusive financial practices. - Sustainable Development: Fostering long-term community development and resilience through ethical principles.

The Fundamental Role of Riba Prohibition in Islamic Financial Systems

The prohibition of *Riba* (usury) is a fundamental principle in Islamic finance, rooted in the religious obligations that every

Muslim is commanded to adhere to. *Riba*, which linguistically referred to an "increase" in pre-Islamic Arab commercial practices, specifically denotes the unjust gain in financial transactions, such as the interest charged on loans[18]. The prohibition is not merely a financial guideline, but a divine directive intended to establish an economic system based on fairness, justice, and mutual benefit.

In Islamic jurisprudence, *Riba* is defined as any guaranteed excess or profit obtained without risk or effort, which inherently creates an imbalance and exploitation in financial dealings. This type of transaction, known as *Riba al-Fadl* (usury of excess), is explicitly forbidden as it allows a lender to receive a predetermined interest over and above the principal amount, a practice that leads to economic inequality and social injustice. Instead, Islam encourages trade and charitable giving as alternative means of

wealth creation, aligning economic activities with ethical and moral values[18].

The severity of the prohibition of *Riba* is highlighted by its comparison to other major sins in Islamic tradition, where engaging in usurious transactions is considered worse than consuming prohibited items like pork or alcohol. The rationale for this strict prohibition, as advocated by scholars like Siddiqi and Ganameh[19], lies in the oppressive nature of *Riba*, which is seen as exploiting the financial vulnerability of others. In the context of loans, this oppression manifests when those with wealth exploit those without, further deepening economic disparities.

A study conducted by Adeleke et al. [20] revealed that while many Muslim healthcare providers were aware of the religious injunctions against *Riba*, there was a lack of in-depth knowledge on the subject. This gap in understanding highlighted the need for

enhanced educational efforts within Islamic cooperatives, such as the IMAN Cooperative, Thrift, and Credit Society (IMAN CTCS), to strengthen members' knowledge of Islamic financial principles. The study concluded that the knowledge of *Al-Qur'an* and adherence to Islamic principles were central to the decision of many members to associate with Islamic cooperative systems like IMAN CTCS, which offers a *Riba*-free alternative to conventional financial systems.

For Muslims, gathering wealth through *Halal* (permissible) means is not only a religious obligation but also a way to avoid divine wrath. The Islamic economic system, as designed by *Allaah*, provides a path for equitable wealth distribution and the economic empowerment of the community, reflecting the broader social justice aims of Shariah law. This is reflected in the Quran, verse 30 of Al-Siraa, “Truly, your Lord enlarges the provision for whom He wills and

straitens (for whom He wills). Verily, He is Ever All-Knower, All-Seer of His slaves”.

The Role of Cooperative Societies in Driving Economic Empowerment

The origins of cooperative societies can be traced back to 1752 in the United States, from where they gradually expanded to other parts of the world, including the United Kingdom, Italy, Denmark, Russia, and India[21]. Eventually, this movement reached Africa and took root in Nigeria. In England, the concept of cooperative societies was popularized by social reformer Robert Owen, who was motivated by the plight of the less privileged workers suffering under the pressures exerted by the wealthier class[22]. In Nigeria, the formal history of cooperative societies dates back to 1907 with the establishment of the Agege Planters Union (APU), a group of nearly 400 cocoa farmers who collectively worked to make cocoa a major export commodity and a leading

source of foreign exchange for the country[23].

The perception of what constitutes a cooperative society varies among different groups, with some viewing it as a retail shop identified by the 'Coop' sign, while others see it as an organization primarily for workers or farmers[24]. Private businessmen often consider it a tax-evasion tool, and politicians may view it as a stepping stone to greater power. Despite these varied perceptions, cooperative societies have thrived due to their simple formation process, excellent governance, and strong unity among members. According to Vedantu, cooperative societies can be categorized into several types, including producer cooperatives, consumer cooperatives, housing cooperatives, advertising cooperatives, agricultural cooperatives, and credit unions. Workers' cooperative societies, such as IMAN CTCS, typically fall under the credit union category[21].

The primary goal of cooperative societies businesses is economic—achieving profit or surplus. However, they also aim to empower members financially, provide goods at lower costs, and offer loans with minimal or no interest. These societies serve as an alternative model to the capitalist economy, particularly appealing during economic crises. Cooperative societies operate within various economic and social environments, constantly striving to adapt and improve these conditions, which are often fraught with challenges[22]. By providing loan facilities, trade credits, and fostering mutual understanding, cooperative societies play a crucial role in poverty alleviation. They improve members' living standards through skills training, job creation, and financial assistance, thereby reducing poverty levels within communities[23-29]. Table 2 shows the key differences between cooperative vs non-cooperative businesses[23].

Evidence from Kenya shows that members of the SACCOS Cooperative Society enjoyed better livelihood outcomes compared to non-

members, indicating a positive impact on their economic status[30]. Furthermore,

Table 3: Comparative Analysis of Non-Cooperative and Cooperative Business Models

Criteria	Non-Cooperative Business	Cooperative Business
Ownership	Eligibility for Ownership	Open to any individual capable of purchasing shares of common stock.
Ownership Limits	No restrictions on the extent of ownership; individuals can acquire shares based on financial capacity.	Ownership is typically restricted to a minimum share, ensuring equitable distribution among all members.
Control	Voting Rights in Board Selection	Voting rights are typically proportional to the number of shares held; more shares confer more votes.
Management	The Board of Directors is elected by shareholders based on shareholding proportions.	The organization is managed by a Committee or Board of Directors elected by all members, reflecting a democratic governance model.
Benefits	Distribution of Net Income	Net income is distributed to shareholders as dividends, proportionate to their investment.
Guiding Principles for Transactions	Transactions are pursued if the individual benefit outweighs the cost to the individual.	Transactions are conducted when the total benefits to the individual and the society surpass the total costs, emphasizing collective welfare over individual gain.

project funding through cooperative societies has demonstrated significant potential in reducing the frustrations associated with obtaining loans from commercial banks, which often come with variable interest rates[31]. Cooperatives are instrumental in distributing wealth equitably, providing employment opportunities, eliminating middlemen by directly purchasing goods for

members, encouraging savings habits, and reducing the negative effects of capitalism.

The presence of a strong cooperative society within an economy can mitigate the impact of financial and economic crises, as these enterprises are owned and operated by the local community[4,21]. This is particularly relevant in Nigeria, where the effects of the economic downturn, exacerbated by fuel subsidy removal, currency devaluation, and

unclear government policies, are widely felt. Despite the challenging economic conditions, the resilience of cooperative societies lies in their focus on member benefits and their commitment to improvement. Parnell highlights several roles that cooperative societies play in socioeconomic emancipation, including advocacy, providing essential services, strengthening community resilience during crises, and fostering peace and democratic values[3]. Table 3 reported more on the socioeconomic impacts of IMAN CTCS FMC Bida.

Cooperatives are founded on the principle that a collective effort can achieve goals that individuals cannot achieve alone. They are vital tools for improving living and working conditions, balancing profitability with the welfare of their members and the community. In Nigeria, cooperatives contribute to local service provision, employment, and the circulation of money, thus fostering social cohesion and reducing socioeconomic suffering[32].

The Impact of Islamic Cooperative Societies on Promoting Ethical Economic Empowerment, Community Development and Social Advancement

Islamic Cooperative Societies (ICS) offer a comprehensive model of socioeconomic empowerment rooted in the principles of Islam, which views religion as an all-encompassing guide to life[33], integrating both mundane and spiritual aspects[34]. Unlike Western perspectives that often marginalize religion in development policies,

Table 4: Summary of Socioeconomic Impacts

Impact Area	Findings
Financial Inclusion	Provided usury-free loans and accessible financial products
Poverty Alleviation	Improved financial stability and access to resources
Community Development	Promoted social equity and ethical business practices
Member Satisfaction	High satisfaction due to adherence to Shariah principles
Challenges	Resistance, sustainability issues, and need for member education

Islam mandates that financial and social transactions adhere strictly to ethical codes derived from religious teachings, particularly those of fairness, justice, and equity as exemplified by the Prophet Muhammad (PBUH). Religious mandates in Islamic finance is the prohibition of Riba (usury), which is considered exploitative and unjust. This prohibition is not just a religious directive but is also seen as a means to create an economically just society. It is thus clear that the ethical law of usury, money, price and whatever measure deployed to alleviate peoples suffering is linked to the Divine Law[35]. By rejecting usury, Islamic financial systems aim to be more resilient to economic shocks, both domestic and international, as they are not dependent on interest-based financial mechanisms[36]. This principle of Islamic Cooperative Societies, which are increasingly recognized for their role in poverty reduction, job creation, and social advancement. These

societies provide essential commodities at fair prices, offer usury-free credit facilities, and encourage savings among their members, thereby improving their standard of living in a manner that aligns with Islamic ethical standards[26,37,38].

IMAN CTCS of the Federal Medical Centre, Bida, serves as a model for how Islamic Cooperative Societies can drive socioeconomic emancipation. Through initiatives like the IMAN Academy [Figures 3] IMAN Estate Bida [Figure 4], and ongoing projects like IMAN Secretariat [Figure 5], and proposed IMAN University of Medical Science [Figure 6], all in Bida. IMAN CTCS FMC Bida has become a significant employer in the region, contributing to education and offering higher dividends to its members (e.g. IMAN Academy FMC Bida has one hundred and twelve (112) members of teaching and non-teaching staff in her payroll and the Academy is one of the best paying teaching jobs in Niger State). The

society has also facilitated the creation of over 50 millionaires who are now able to pay Zakaat, a form of almsgiving, thereby fulfilling their religious obligations while contributing to social welfare.

The success of IMAN CTCS has positioned it as a potent Microfinance Bank, as it already meets many of the Central Bank of Nigeria's requirements for microfinance institutions[39]. This transformation could further extend its impact, providing financial services to a broader segment of Nigeria's population, particularly those with limited access to conventional financial services. The broader Islamic finance community, including scholars and operators, promote and enhance participation in Islamic cooperatives through education and outreach, ensuring these societies can continue to contribute to the betterment of their members and society at large.

Conclusion

The adherence to the prohibition of Riba (usury) within Islamic cooperative societies is not only a religious obligation, but also a crucial aspect of their socioeconomic impact. Islamic finance, rooted in Shariah law, mandates that financial transactions be free of exploitative practices such as Riba, which is seen as unjust and detrimental to social equity. By prohibiting Riba, Islamic cooperative societies like IMAN Cooperative, Thrift, and Credit Society (IMAN CTCS) at Federal Medical Centre, Bida, establish a financial system grounded in fairness, justice, and mutual benefit. This approach aligns with the broader Islamic principles of ethical finance and socioeconomic justice, offering a sustainable alternative to conventional financial systems that often prioritize profit over social welfare.

IMAN CTCS has emerged as a leading model in Nigeria, demonstrating the

viability and effectiveness of Shariah-compliant financial practices in promoting socioeconomic emancipation. Through various initiatives, such as providing usury-

free loans, supporting education, and fostering community development, IMAN CTCS has significantly improved the

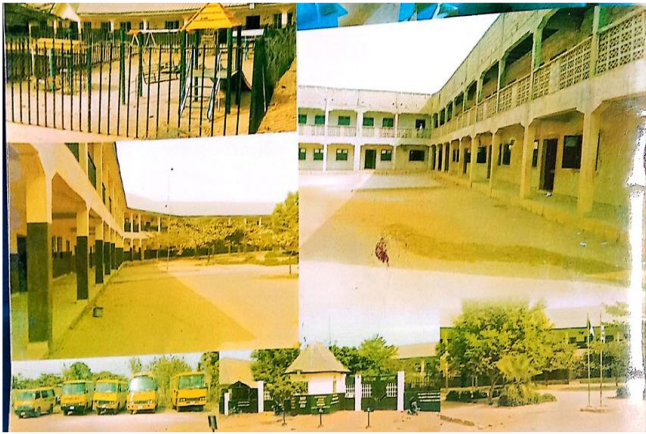


Fig 3: Front view of IMAN Academy, Bida



Fig 4: Image of IMAN Estate, Bida



Fig 5: About to be completed IMAN Secretariat, Bida



Fig 6: Ongoing construction of the temporary site of proposed IMAN University of Medical Sciences, Bida

economic stability and social well-being of its members. The cooperative's success in creating millionaires who are able to pay Zakaat further underscores its role in fostering both economic empowerment and religious fulfillment. As the cooperative continues to grow, it has the potential to transform into a full-fledged microfinance institution, expanding its impact on a national scale. The ongoing efforts of the Islamic Medical Association of Nigeria (IMAN) and other stakeholders to promote and enhance the participation in Islamic cooperatives will be crucial in ensuring the sustainability and broader adoption of this ethical financial model.

References

1. Kasabov E. Investigating difficulties and failure in early stage rural cooperatives through a social capital lens. *Eur Urban Reg Stud*. 2016;23(4):895-916.
2. International Cooperative Alliance. Cooperative identity, values and principles. 1995. Available from: <https://ica.coop/en/cooperatives/cooperative-identity>
3. Parnell E. The role of cooperatives and other self-help organizations in crisis resolution and socioeconomic recovery. International Labour Organization, International Labour Office, Geneva, Switzerland; 2001:68 p.
4. Kareem R, Raheem K, Arije R, Olabode B. Impact of conventional and Islamic cooperative societies on poverty alleviation: A case study of Neuropsychiatric

Hospital, Aro, Abeokuta, Ogun State, Nigeria. *J Sustain Dev Afr*. 2018;20(4):78-93.

5. Abikan AI. Regulatory response to the impact of the Global Financial Meltdown on Islamic finance in Nigeria. *J Islam Bank Finance*. 2011;28(4):99-104.
6. Adebayo RI, Abdus-Salam MA. Islamizing cooperative societies in Nigeria: issues at stake. *Ar-Raniry: Int J Islam Stud*. 2016;3(2):285-304.
7. Olayinka AA, AbdulGaniy A, Sirajo M. An appraisal of the impact of Islamic cooperative societies on socioeconomic development in some selected states in Nigeria. *Int J Islam Bus Manag*. 2021;5(1):35-47.
8. El-Mesawi M. *Ibn Ashur: Treatise on Maqasid al Shariah*. London: The International Institute of Islamic Thought; 2006.
9. Aselebe KO. Revitalization of higher education for socio-economic emancipation in Nigeria. *Afr J Educ Manag*. 2022;22(1):71-83.
10. Hussaini M. Poverty alleviation programs in Nigeria: issues and challenges. *Int J Dev Res*. 2014;4(3):717-720.
11. Beik I, Purnamasari I. Role of Islamic cooperatives in financing micro and small scale entrepreneurs in Indonesia: case study of KOSPIN Jasa Syariah Pekalongan. Paper presented at: The Eight International Conference on Islamic Economics and Finance; 2011 Dec 19-21; Doha, Qatar.
12. Shava E. Cooperatives as strategies of local economic development in the city of Tshwane. *J Contemp Manag*. 2019;16(2):23-42.
13. Ojeleye YC, Bakare M, Igomu PP. Integrity loans, cooperative societies and members' development in Kaura Namoda, Zamfara State. *J Account Manag*. 2019;2(1).
14. Adeleke IT. Historical milestone of IMAN Cooperative, Thrift and Credit Society (1423-1435H). In: IMAN Cooperative, Thrift and Credit Society, Federal Medical Centre, Bida. Annual Reports at the 9th Annual General Meeting and 11 Years Anniversary. 2014;(9):12-15.
15. Adeleke IT. Financial discipline in the life of a Muslim. At the 10th Annual General Meeting of IMAN Cooperative, Thrift & Credit Society; 2015 Feb 21; Conference Hall, Federal Medical Centre, Bida.
16. Adeleke IT. Non-interest cooperative societies: FMC Bida experience. At a ONE-DAY Sensitization program of the Islamic Medical Association of Nigeria (IMAN); 2015 May 16; New Auditorium, ABUTH, Shika-Zaria.
17. Adeleke IT. Islamic Cooperative Societies: a pathway to poverty alleviation and socioeconomic emancipation. At the 3rd AGM/ 5th Anniversary of ABUTH IMAN Venture Cooperative Society Limited

(ICOV); 2021 Aug 30; ABUTH Auditorium, Zaria, Nigeria.

18. Ibn Rushd. *The Distinguished Jurist's Primer: A translation of Bidayat Al-Mujtahid*. Vol 2. Lebanon: Garnet Publishing Ltd; 1996.

19. Siddiqi MN. *Muslim Economic Thinking: A survey of contemporary literature*. Leicester: The Islamic Foundation; 1981. p. 63.

20. Adeleke IT, Adebisi AA, Ogundiran LM, AbdulGhaney OO, Wasagi MH, Abodunrin OA. Knowledge and attitudes of Nigeria Muslim health workers toward Riba. Unpublished research work; 2010.

21. Eseza N, Iyakundi A. A historical review on the Global evolution, benefits, challenges and performance of Cooperatives. *IOSR J Humanit Soc Sci*. 2023;8(1):51-75.

22. Sikri R. Cooperative Society. Available from: <https://www.vendatu.com/commerce-cooperative-society>. Accessed 2024 Jul 11.

23. Aihonsu JOY, Lawal KAA, Ishola TO. *Introduction to Cooperatives (CRD 124)*. National Open University of Nigeria; 2017.

24. Laidlaw AF. *Cooperatives in the Year 2000*. Paper presented at the 27th Congress of the International Cooperative Alliance; 1980 Oct; Moscow, Russia.

25. Avsec F, Stromajer J. Development and socioeconomic environment of cooperatives in Slovenia. *J Coop Organ Manag*. 2015;3:40-48.

26. Santoso IT, Olilingo FZ. Global financial crisis: an Islamic management approach. *Int J Islam Bus Manag*. 2021;5(1).

27. Ajayi IA, Dada SO, Obisesan OG. Nexus between cooperative society and poverty alleviation in Ekiti State. *Int J Econ Bus Manag Res*. 2021;5(3):317-328.

28. Abbas AI. The roles of cooperative societies in alleviating poverty in Yobe State, Nigeria. *Int J Polit Sci Dev*. 2016;4(7):264-275.

29. Ijaiya MA, Bakare-Aremu TA, Ajudua EI, Shittu S. Cooperative societies and households poverty reduction nexus: a study of Minna metropolis. *KIU J Soc Sci*. 2020;6(2):275-286.

30. Mburu AW. *Savings and Credit Cooperative Societies' members' livelihood outcomes in Karasani County, Kenya*. [dissertation]. Moshi: Moshi Cooperative University; 2023.

31. Ayedun CA, Oloyede SA, Ikpefan OA, Akinjare AO, Oloke CO. Cooperative societies, housing provisions and poverty alleviation in Nigeria. *Covenant J Res Built Environ*. 2017;5(1):69-81.

32. Dogarawa AB. The role of cooperative in economic development. *Munich Personal RePEc Archive*; 2005. MPRA No 23161. Available from: <https://www.mpra.ub.uni-muenchen.de/23161/>

33. Ogunbado AF, Ahmed U, Daud BA. The significance of Islamic spiritual ethics in human personality development. *Int Rev Manag Mark*. 2016;6(S8):119-124.

34. Che TN. *Religious bodies and the fight against poverty in Kumba*. [master's thesis]. Oslo: MF Norwegian School of Theology; 2018.

35. Choudhury MA. *The Universal Paradigm and Islamic World System*. Singapore: World Scientific Publishing Co. Pte. Ltd; 2014.

36. Olaitan A. Assessment of determinants of Islamic cooperative's patronage in Nigeria: a case study of Albirr Islamic Cooperative. *AL-AFKAR: J Islam Stud*. 2023;6(4):837-853.

37. Adebayo RI, Ajani MAA. Exploring Mushaarakah Mutanaaqisah for poverty alleviation: a proposal to Islamic Cooperative Societies in Nigeria. *Pak J Islam Res*. 2019;20(1):37-48.

38. Abubakar SU, Mustapha AB. Role of Islamic Cooperative Societies in enhancing entrepreneurship development: evidence from selected Islamic Cooperatives. *Int J Manag Bus Entrep*. 2020;3(2).

39. Central Bank of Nigeria. *Frequently Asked Questions*. Available from: <https://www.cbn.gov.ng/FAQS/FAQ.asp?category=Microfinance#:~:text=It%20shall%20be%20required%20to,the%20Central%20Bank%20of%20Nigeria>. Accessed 2024 Jul 16.

Nil conflict of interest

