

Business Innovation Training of Cooperative Members and Members Financial Inclusion in Osun State, Nigeria

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Abstract

This study ascertained the correlation between business innovative training the cooperative members received and financial inclusion in terms of access; usage and quality of loan facilities in Cooperative Investment and Credit Society Limited (CICSL) in Osun state. A multistage sampling technique was used to obtain data from 864 members of CICSL in Osun state. Data obtained were analyzed with descriptive and analytical statistics models. Results from the data analyzed were discussed, and some findings were revealed. Based on the evidence presented above the researcher concluded that business innovative training has a significant influence on the financial inclusion indicators especially the access to loan facilities and quality of loan facilities. There was sufficient evidence to reject the null hypothesis while the alternate hypothesis was accepted. There was sufficient evidence to conclude that the quantity (amount) of loan facilities obtained by the members has a strong and positive relationship with collective innovative training. As a matter of necessity, the following policy implications are considered necessary, the cooperative should try as much as possible to invest more in creativity and innovative business training of their members. This will not only enhance their skills and knowledge but it will facilitate their access; usage and quality of financial services and products. The more innovative training and skills members acquire, the more they will be financially included.

Keywords: Business, Innovation, Training, Business Innovation Training, Financial Inclusion, Cooperative Members.

Introduction

Innovation is a key driver of organizational longevity and growth. By prioritizing innovation, businesses can excel in the market and improve their processes and culture. It's crucial to foster innovation among cooperative members for long-term success. A highly effective means of doing so is through business innovation training, Gavin (2022). Innovation means more than just new products or services. It means improving the process of creating those products, selling them, experiencing them, or even improving the ways we manage the people who do all of the above. Berkun (2017) believed that innovation is a significant positive change that change can apply to products and processes, or it can apply to people.

Training is teaching, or developing in oneself or others, any skills and knowledge that relate to specific useful competencies. Training has specific goals of improving one's capability, capacity, productivity, and performance. Creativity and innovation through entrepreneurship are everyone's business with a lens to each link of the innovation; value chain; idea generation; conversion, and diffusion. Most entrepreneurship efforts fail not because of a lack of bright ideas, but rather a lack of careful follow-up through relevant training. Training empowers someone to ignite and embed ideas that will fundamentally improve his or her business. According to the Board of Innovation, (2017), research has shown that an innovative business model can create up to 25 times the competitive advantage compared to product and process innovation. However, the Board of Innovation found that only 17% of the companies have looked at their business model and compared it with the competitors. It's time to change that focus.

Business Innovation training in cooperative society is important because it can stimulate strategic thinking that improves cooperative members' business performance and enables the cooperative members to actualize their social and economic potential. Without a focus on business innovation, cooperative members could hinder their ability to compete with emerging innovative and disruptive business ideas. According to MIT Management Executive Education (2022), new competitors, digitization of product and service offerings, and unforeseeable events are shaking up our businesses, economies, and global society. While innovation around products and services is necessary to stay ahead, business model innovation is essential for delivering a longer-lasting competitive advantage. This new online business innovation course demonstrates how exploring your business model logic and its implications for organizational structure, can improve your organization's approach to innovation and customer value creation, MIT Management Executive Education (2022). Collective innovative business ideas training in cooperative society is any attempt by group actions to improve current or future cooperative and its member's performance by increasing a member's ability to perform through learning, usually by changing the members' attitude or increasing his or her skills and knowledge. Business innovative training of members will open doors to various business opportunities that are capable of triggering the demand for financial inclusion. This is possible because if members are exposed to various business opportunities that will enhance the need to access and usage of their cooperative society loan facilities. Business innovation training will equally avail the members of the required skills and competencies that will strengthen their efficient and effective business performance which will in turn increase their productivity and facilitate access, usage, and the quality of cooperative loan facilities.

Cooperative societies are becoming more successful as they collectively promote the wealth of their members through creative and innovative business training. The presence of business innovation training for cooperative members can offer them the opportunity to capitalize on members' talents together with innovative business ideas and collective energy. All of these will contribute to competitive advantage and inclusion in financial services and products (LED, 2006).

Some schools of thought consider any group's innovative activities with a primary aim of promoting members' livelihood as collective entrepreneurial, without being too concerned with their ownership and management models. For instance, business innovative business training and development, skill acquisition training; risk sharing, and social capital are also considered to be collective entrepreneurial activities. On the contrary, the European school argues that collective entrepreneurial activities derive from cooperative-led initiatives with an explicit aim to benefit their members, and thus must involve decision-making processes that are participatory and not based on capital ownership (Borzaga & Defourny, 2001; Defourny & Nyssens, 2012).

The emerging concept of a collective entrepreneurship model with business innovative training better reflects the Osun State's experience with cooperative investment and credit societies' limited role in financial inclusion that is grounded in the quality, usage, and access to financial services and products, which are the outcomes of collective business innovative training. The cooperative, for instance, is one type of business model that has been understood as emerging from the people's needs of collective actions to achieve socio-economic change (Borzaga & Fazzi, 2014; Craig, 1993; Develtere, 1994, 1996; Diamantopoulos, 2012; McPherson, 2009; Spear, 2010). Collective entrepreneurship is necessary to ensure that cooperative members' effective demand for financial services and products is sustained. According to Triki and Faye (2013), financial inclusion refers to all initiatives that make formal financial services available, accessible, and affordable to all segments of the population. This requires giving particular attention to specific portions of the population that have been historically excluded from the formal financial sector either because of their income level and volatility, gender, location, type of economic activity, or level of financial literacy. In so doing, there is a need to harness the untapped potential of those individuals and businesses currently excluded from the formal financial sector or underserved and enable them to develop their creativity capacity, business ideas strengthen their human and social capital through business innovative training that will enable them to engage in income-generating activities and share risks associated with the joint enterprises.

In this case, there is an urgent need to consider the potential of cooperative societies in Osun state as the best alternative platform for business innovation training that launches their members into the mainstream economy and enhances their financial inclusion. Based on empirical and literary evaluation, there has been scarce or scanty research into the specific influence of the business innovation training that imbues financial inclusion among members of cooperative societies in Osun State. This study was borne out of the necessity to fill this gap.

How often cooperative members access and utilize these financial products and services depends on the extent to which they can participate and benefit from the collective business innovative training. Therefore, this study is much concerned with the demand dimension of financial inclusion (usage; accessibility, and quality) which could be triggered

by their involvement in members' innovative business training. This study is determined to provide an answer to the question of, what extent to business innovative training cooperative members receive relates to their access, usage, and quality of loan facilities. Access, usage, and quality of financial services and products are seen as necessary and sufficient conditions for measuring the financial inclusiveness of cooperative members in Osun State.

Hypothesis of the Study

Hypotheses are formulated to strengthen the research questions of this study were in null form:

Ho: Business Innovative training of cooperative members has not significantly facilitated cooperative member's access, usage, and quality of loan facilities in CICSL

Ha: Business Innovative training of cooperative members has significantly facilitated cooperative member's access, usage, and quality of loan facilities in CICSL

Methods

This study made use of descriptive (Ex post facto) research which includes a survey and fact-finding inquiry about the effects of collective entrepreneurship on saving habits of cooperative investment and credit societies limited members in Osun State. The parameter of interest was cooperative members, as such, the sampling unit is known (finite population). The study parameter of interest consists of 79,392 cooperative members from the sampling frame of 1,468 CICSL. An online sample size calculator was used to determine the manageable sample size (Survey Monkey, 2017). With this, a total of 79,392 CICSL members with a 99% confidence interval were coded in the online sample size calculator. The resulting output of the online sample size calculator was 951 respondents. Bowler's (1999) method of appropriate proportionate was used to proportionately distribute the sample size among members of the CICSL across the cooperative zones in Osun State. Thus, 951 structured questionnaires were administered to 951 respondents but 864 valid responses were retrieved.

Data were analyzed using descriptive and inferential statistics. Descriptive statistics used include mean and standard deviation. The inferential statistics models of Partial correlation were used to ascertain the extent to which business innovative training cooperative members received related to their access, usage, and quality of loan facilities. Also, Ordinary Least Square Regression (Simple Linear Regression) was used to determine the extent of influence of the independent variable (x) on the dependent variable (y).

The model is explicitly stated as;

$$Y_i = a + bx$$

Where;

Y= dependent variable (access, usage, and quality of loan facility of the cooperative society)

x = independent variable (types of business innovative training cooperative members received)

β = Regression Coefficient of Independent Variables

Hypothesis three (H_0) was equally tested with Multivariate Regression Model (mvreg $y_1, y_2, y_3 = x$). The Multivariate Regression model was also used to test H_0 as it was used to determine the influence of the independent variable on more than two or more dependent variables.

The model in the implicit form is specified as:

$$y_1 + y_2 + y_3 = \beta_0 + \beta_1 x + e_i$$

Where;

x = Independent variable (Business Innovative Training)

y_1, y_2 & y_3 = Dependent variables (Financial Inclusion indicators (Access; Usage & Quality))

μ = Error Term (unexplained variables)

β_i = Coefficient of x_i input (x_i = Independent Variables)

β_0 = Constant term

The explicit form of the model is:

$$Acc_1 + Usu_2 + Qua_3 = \beta_0 + \beta_i CIT + \mu$$

CIT_i = Collective Business Innovative Training

Acc_{s1} = Access to loan facilities (loan timely approval & approval; interest rate etc)

Usu_2 = Usage (number of times using loan facilities)

Qua_3 = Quality (estimated amount loan obtained)

μ = Error Term (expectation of unexplainable variables)

β_i = Regression Coefficient of Independent Variables)

β_0 = Constant term

Result and Discussion

The influence of innovative business training cooperative members received on their access; usage and quantity of loan facilities in CICSL.

Table 1: Distribution of Responses on the Business Innovative Training Received by the Cooperative Members in the Past Five Years (2012-2016)

S/N	Innovative Business Training Indicators	Mean (x)	Implication
i	Organize training for members to acquire innovative vocational skills	3.6424	Regularly
ii	Facilitates identification of innovative Business opportunities for the members e.g value chain opportunities in auric business	3.8644	Regularly
iii	Training on how to draft and write business plans and business proposals	4.5271	Regularly
iv	Leadership training and innovative training on how to relate with customers	2.2093	Rarely
v	Innovative training on how to mobilize capital and finance members' enterprise	3.8685	Regularly
vi	Innovative training in business management (planning, organizing; control, etc) and credit management	3.4424	Regularly
vii.	Training on innovative methods of production with cost-efficient	2.8093	Rarely

Source: Field Survey July, 2017

***Grand Mean (x) = 3.4804**

Table 2: The Distribution of Responses Based on the Access to Loan Facility by the Cooperative Society

S/N	Access to Loan Facilities Indices	Mean (x)	Implication
i	CICSL Timely availability and approval of loan applications	3.8474	Highly Accessible
ii	Approval of the exact amount of loan on the member's application form without reducing the amount	3.4641	Highly Accessible
iii	Attractive and moderate interest rate attached to loan	4.0231	Highly Accessible
iv	Direct disbursement of credit to members' bank accounts as against cash payment	3.6062	Highly Accessible
v	Flexible repayment method & pattern	3.4640	Highly Accessible
vi	little or no stress in filling out the loan application form	3.6429	Highly Accessible
vii.	Timely disbursement of loans to members after the approval	4.2344	Highly Accessible

Source: Field Survey July, 2017

***Grand Mean (x) = 3.7545**

Table 3: Distribution of Responses on the Usage of Loan Facilities of the Cooperative by the Respondents

S/N	Indicators for the Usage of Loan Facilities	Mean (x)	Implication
i	Making use of Loan facilities Monthly	2.4644	Rarely Use
ii	Making use of loan Facilities Quarterly	3.9771	Regularly Use
iii	Making use of Loan facilities Bi-annual (Twice yearly)	3.0493	Regularly Use
iv	Making use of Loan facilities Yearly (annually)	4.7685	Regularly Use
v	Making use of Loan facilities once in 2 Years	3.1524	Regularly Use
vi	Making use of Loan facilities once in 3 Years	3.1491	Regularly Use
vii.	Making use of Loan facilities only at times of urgent needs or issues	3.9861	Regularly Use

Source: Field Survey July, 2017

***Grand Mean (x) = 3.0563**

Table 4: Distribution of Responses Based on the Quantity (Estimated Amount) of Loan Facilities Available to the Respondents in the Past Five Years

Estimated Amount (Naira) Benefited Over the Years	2012		2013		2014		2015		2016	
	Freg. n=864	% (100)	Freg. n=864	% (100)	Freg. n=864	% (100)	Freg. n=864	% (100)	Freg. n=864	% (100)
1 Less than N 100,000	368	42.59	254	29.39	261	30.20	163	18.86	151	17.47
2 N 100,001 – N 500,000	421	48.72	466	53.93	337	39.00	351	40.62	234	27.08
3 N 500,001 – N 1,000,000	73	8.44	118	13.65	203	23.49	225	26.04	323	37.38
4 N 1,000,001 – N 2,000,000	02	0.231	21	2.430	51	5.902	110	12.73	132	15.27
5 N 2,000,001 – N 5,000,000	--	--	05	0.578	12	1.388	15	1.736	24	2.777
6 N 5,000,001 – N 10,000,000	--	--	--	--	--	--	--	--	--	--
7 Above N 10,000,000	--	--	--	--	--	--	--	--	--	--
Average Values	N 200,200.25		N 274,000.4		N 769,800.6		N 999,400.69		N 1,204,000.7	

Source: Field Survey July, 2017

Table 5: Summary of Mean (x) Scores Obtained from the Responses (Available Data) based on the Influence of Business Innovative Training Acquired by the Members on their Access; Usage and Quantity of Loan Facilities

S/N	Mean (x) Scores for Innovative training	Mean (x) Scores for Access to Loan	Mean (x) Scores for Usage of Loan Facilities	Mean (x) Values for Quantity of Loan Accessed
1	3.6424	3.8474	2.4644	200,200.25
2	3.8644	3.4641	3.9771	274,000.4
3	4.5271	4.0231	3.0493	769,800.6
4	2.2093	3.6062	4.7685	999,400.69
5	3.8685	3.4640	3.1524	1,204,000.7
6	3.4424	3.6429	3.1491	--
7	2.8093	4.2344	3.9861	--
Grand Mean (x) Values	3.4571	3.714	3.0845	N 689,480.5

Source: Field Survey July, 2017

Sub-section 5 presented results on the extent to which Business innovative training (y) influences financial inclusion (x) in terms of access; usage and quantity of loan facilities among members of CICSL in Osun State. Table 5 presented the summary of mean scores of the data obtained from the respondents in Tables 1; 2; 3; and 4 (collective innovative training and financial inclusion indicators (access; usage and quantity of loan facilities)) which was analyzed with scale analysis of five points with a threshold of 3.0. Evidence from the summary result Table 5 showed that the majority (x = 3.4571) of the respondents agreed that they usually acquire various degrees of innovative training from their cooperatives, as most of the indices for innovative training mean scores were higher than the threshold of 3.0. Also, the financial indicators of access to loan facilities have more mean scores (x = 3.714) that were higher than the threshold of 3.0; with an indication that the majority of the respondents have access to loan facilities of their cooperative. Indication from the same result table revealed that the respondents regularly make use of the cooperative loan facilities; this was affirmed by the grand mean (x) score of 3.0845. Finally, the average value of N 689,480.5 revealed that the respondent received a reasonable amount of loan from their cooperative society which is enough to invest in innovative enterprise on a smaller scale.

Table 6: Partial Correlation Output of the Variables that Determine the relationship between Business Innovative Training Acquired by the Members and Access; Usage and Quantity of Loan Facilities

Variables	Mean	Std. Deviation	N
Business Innovation Training	3.9091	1.26058	7
Access	2.7562	1.24876	7
Usage	2.4924	1.44335	7
Quantity	3.0812	.74206	7

Source: Field Survey July, 2017

Table 7: Partial Correlation Output of the Variables that Determine the Relationship between Collective Innovative Training Acquired by the Members and Access to Loan Facilities

Control Variables			Innovation	Access
Usage & Quantity	Innovation	Correlation Significance (2-tailed) df	1.000 . 0	-.953 .012 3
	Access	Correlation Significance (2-tailed) df	-.953 .012 3	1.000 . 0

Source: Field Survey July, 2017

Table 8: Partial Correlation Output of the Variables that Determine the Relationship between Collective Innovative Training Acquired by the Members and Usage of Loan Facilities

Control Variables			Innovation	Usage
Quality & Access	Innovation	Correlation Significance (2-tailed) df	1.000 . 0	.433 .466 3
	Usage	Correlation Significance (2-tailed) df	.433 .466 3	1.000 . 0

Source: Field Survey July, 2017

Table 9: Partial Correlation Output of the Variables that Determine the Relationship between Collective Innovative Training Acquired by the Members and the Quantity of Loan Facilities

<i>Control Variables</i>			<i>Innovation</i>	<i>Quantity</i>
access & usage	innovation	Correlation Significance (2- tailed) df	1.000 .000 0	.994 .000 3
	quantity	Correlation Significance (2- tailed) df	.994 .000 3	1.000 .000 0

Source: Field Survey July, 2017

To determine and strengthen these result findings, the mean scores obtained from the result Table 5 were subjected to partial correlation and the results were presented in Tables 6; 7; 8, and 9. As a result, in Table 7, collective innovative training (**x**) and access to loan facilities (**y**) were partially correlated at a 5% level of significance. The result revealed that there exists a strong relationship between **y** and **x**. However, the coefficient of partial correlation of $-.953$ implied that collective innovative training and access to loan facilities are inversely (negatively) related.

Result Table 8 presented the relationship between collective innovation (**x**) and usage of loan facilities (**y**) among cooperative members. Evidence from the result obtained revealed that the relationship exists between the variables **y** and **x** with a partial correlation coefficient of $.433$. Similarly, the probability (P) value of $.466$ implied that the variables **y** and **x** are not significantly related at a 5% level of significance.

Result Table 9 presented partial correlation outputs for collective innovative training and financial inclusion indicator of the quantity of loan facilities members obtained from the cooperatives in Osun State. From the result Table, evidence revealed that there is a strong relationship between variables **y** and **x**; that is, collective innovative training and quantity of loan facilities members obtained from the cooperatives are significantly related since the probability (P) value of $.000$ is less than the threshold of .05 at 5% level of significance

Graphical Presentation for Partial Correlation Output of the Variables that Determine the Relationship between Collective Innovative Training Acquired by the Members and Access; Usage and Quality of Loan Facilities

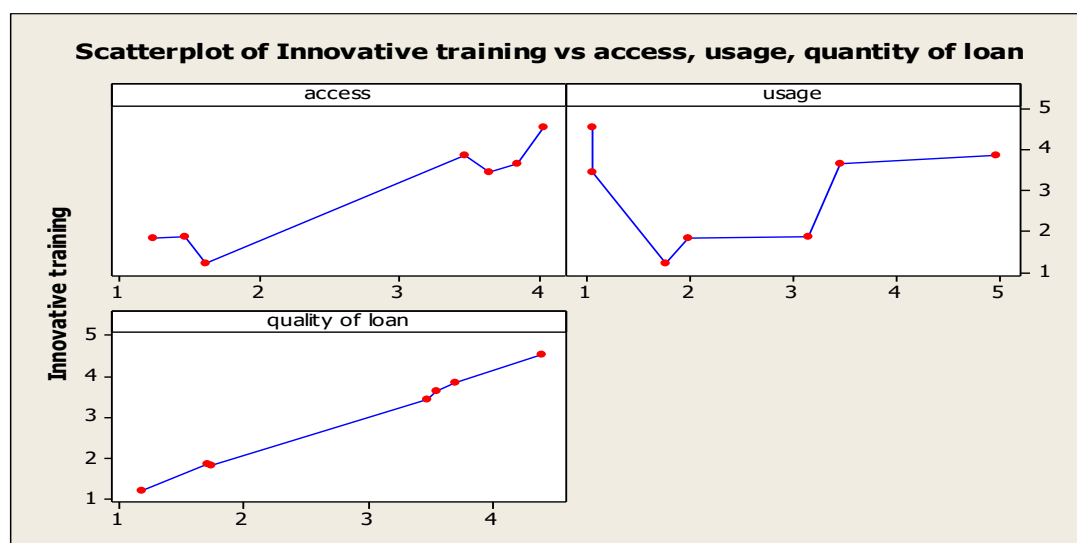


Figure 1: Scatter Plot of the Variables

Source: Field Survey July, 2017

The scatter lot graph in Figure 1 graphically presents the relationship that exists among the variables. The partial correlation outputs displayed on the graph showed that it is only the quality of loan facilities that has a straight line that stretches from the y-axis to the x-axis. This implied that the quantity of loan facilities has a linear relationship with innovative training while other financial inclusion indicators (access and usage) are weak and negative with collective innovative training. In short, the extent of innovative training members acquired from the CICS L influences the number of loan facilities in terms of the estimated amount of loan obtained from the cooperative.

Test of Hypothesis

Ho: Innovative/creative business training of cooperative members has not significantly facilitated cooperative member's access; usage and quality of loan facilities in CICS L

Ha: Innovative/creative business training of cooperative members has significantly facilitated cooperative member's access; usage and quality of loan facilities in CICS L

To strengthen the earlier results obtained data were subjected to multivariate linear regression and the coefficient results for hypothesis three (**Ho**) showed the extent collective innovative training influences financial inclusion indicators (access; usage and quality of loan facilities).

The hypothesis was tested using multivariate linear regression with innovation as the dependent variable and other variables as the dependent variables. Table 8 data were obtained from Mean (x) scores of the responses on the influence of collective innovative training acquired by the members on their access; usage and quantity of loan facilities

Table 10: Summary of Mean (x) Scores Obtained from the Responses (Available Data)

S/N	Innovative training (x)	Access to Loan (y ₁)	Usage of Facilities (y ₂)	Loan Quantity of Loan (y ₃)
1	3.6424	3.8474	3.4644	3.5502
2	3.8644	3.4641	4.9771	3.7000
3	4.5271	4.0231	1.0493	4.4049
4	1.2093	1.6062	1.7685	3.1831
5	3.8685	1.4640	3.1524	2.7049
6	3.4424	3.6429	1.0493	3.4831
7	1.8093	1.2344	1.9861	1.7424

Model

$$y_1 + y_2 + y_3 = \beta_0 + \beta_1 x + e_i$$

Where;

x (Independent variable) is Collective Innovative Training,

y₁; y₂ & y₃. (Dependent variables) is Financial Inclusion indicators (Access; Usage & Quantity)

Table 11: Hypothesis Stata Software Output for Multivariate Regression Analysis Model ($Acc_1 + Usu_2 + Qua_3 = \beta_0 + \beta_i CIT$)

Equation	Obs	Parms	RMSE	"R-sq"	F	P
y ₁	7	2	.43283	0.8999	44.94321	0.0011*
y ₂	7	2	1.573321	0.0098	.0496399	0.8325
y ₃	7	2	.0802243	0.9966	1446.724	0.0000*

		Coef.	Std. Err.	t	P> t	[95% Conf. Interval]

y ₁						
x		-.9397298	.1401751	6.70	0.001*	.5793982 1.300061
cons		.0224724	.4393695	0.05	0.961	-1.106963 1.151908

y ₂						
x		.1135236	.5095312	0.22	0.833	-1.196268 1.423315
cons		2.162196	1.597091	1.35	0.234	-1.943258 6.26765

y ₃						
x		.9882166	.0259812	38.04	0.000*	.9214298 1.055003
cons		-.0506927	.0814363	-0.62	0.561	-.2600315 .158646

$$\text{Model Interpretation: } Acc_{0.8999} + Usu_{0.0098} + Qua_{0.9966} = \beta_0 + \beta_i CIT$$

The multivariate linear regression coefficient Table 24 results showed the extent collective innovative training influences financial inclusion. The Independent variable (x) is the collective innovative training the CICS rendered to their members while the dependent variables (y_1 ; y_2 & y_3) are the financial inclusion indicators (access; usage and quantity of loan facilities). The multivariate regression coefficient (R^2) of y_1 (Access) was **0.899**, while the coefficient of the independent variable (x) for $y_1 = -0.9397298$. This result implies that there is a negative but strong relationship between the two variables (x & y_1). By indication, x is capable of influencing y_1 negatively. Therefore, R-Square of **0.8999** is considered to be very strong which implies that the independent variable (Collective Innovative Training) explains 89.9% of fluctuations or changes in member's access to loan facilities (dependent variable). That is, the model explained 89.9% variation in member's access to loan facilities. That is, members' variation in access to loan facilities can be influenced by 89.9% through innovative training acquired from their cooperatives. Contrarily, the coefficient of the independent variable implied that a 1-unit increase in collective innovative training will reduce members' access to loan facilities in CICS by -0.9397298.

The R square for y_2 (usage of loan facilities) = **0.0098** which is very weak and the Probably (P) value of **0.8325** is higher than the conventional threshold of 0.05. By indication, the independent variable can only explain 0.0098 variations in the dependent. Equally, the model is not significant since its P-value is higher than 0.05.

Also, the R^2 value of y_3 (Quantity of loan facilities) is **0.9966** which implies that the collective innovative training (x) can explain a 99% variation in the quantity of loan facilities obtained by the members (y_3). The coefficient of the independent ($x = 0.9882166$) variable indicated that one unit increase in collective innovative training will enhance the quality of loan facilities by **0.9882166**. Then the probability (P) value of **0.000** indicated that the model is significant at a 5% level of significance.

Findings

Based on the evidence presented above the researcher concluded that business innovative training has a significant influence on the financial inclusion indicators especially the access to loan facilities and quality of loan facilities. There was sufficient evidence to reject the null hypothesis while the alternate hypothesis was accepted. There was sufficient evidence to conclude that the quantity (amount) of loan facilities obtained by the members has a strong and positive relationship with collective innovative training.

Based on the evidence presented above the researcher concluded that business innovative training has a significant influence on the financial inclusion indicators most especially the number of loan facilities and this further strengthens the earlier results.

In a similar result by Onaolapo & Odetayo (2012), they affirmed that access to financial services by people and groups of persons are prerequisite for employment; poverty

reduction, and social cohesion. However, their study did not link collective entrepreneurship with access to financial services among the people. In a similar version Chagwiza, *Chagwiza et al.*, (2011), established the fact that training in various innovations is part of collective entrepreneurship but their work failed to link how innovative training can enhance financial inclusion.

Evidence on the extent to which business innovative training influences financial inclusion in terms of access; usage and quality of loan facilities among members of CICS in Osun State revealed that the majority ($x = 3.9091$) of the respondents agreed that, they usually acquire various degree of innovative training from their cooperatives, as most of the indices for business innovative training mean scores were higher than the threshold of 3.0. Also, the financial inclusion indicators of the quality of the loan facility had more mean scores ($x = 3.0812$) that were higher than the threshold of 3.0, with an indication that the quality of the loan may be influenced by collective innovative training. Evidence from the partial correlation outputs for business innovative training and financial inclusion indicator of quality of loan facilities revealed that there is a strong relationship between variables y and x ; that is, business innovative training and quality of loan facilities members obtained from the cooperatives are significantly related since the probability (P) value of .000 is less than the threshold of .05 at 5% level of significance.

To strengthen the finding, multivariate linear regression and the coefficient results for hypothesis (H_0) revealed the extent business innovative training influences financial inclusion indicators (access; usage, and quality of loan facilities). The multivariate regression coefficient (R^2) for access to loan facilities was 0.8999 while the coefficient of business innovative training was -.9397298. The implication was that there is a negative but strong relationship between collective innovative training. But the R square for the usage of loan facilities was 0.0098 which is very weak and the Probability (P) value of 0.8325 was higher than the conventional threshold of 0.05. While the R^2 value of the quality of loan facilities was 0.9966 which implied that the collective innovative training (x) can explain 99% variation in the quality of loan facilities obtained by the members. The coefficient of the independent ($x=.9882166$) variable indicated that one unit increase in business innovative training will enhance the quality of loan facilities by .9882166. In summary, the business innovative training only has a significant influence on financial inclusion but among all the indicators of financial inclusion, it was the quality of loan that can strongly and positively influence.

Policy Implications

- a. As a matter of necessity, the cooperative should try as much as possible to invest more in creativity and innovative business training of their members. This will not only enhance their skills and knowledge but it will facilitate their access; usage and quality of financial services and products. The more innovative training and skills members acquire, the more they will be financially included.

- b. Based on the evidence presented above the researcher concluded that business innovative training has a significant influence on the financial inclusion indicators especially the access to loan facilities and quality of loan facilities. In that case the cooperative is advised to make access to their loan facility to be easier and less cumbersome. This will encourage those members' with business ideas to have confidence in the ability of a cooperative society to provide their start-up funds.
- c. The cooperative society should also try as much they can to increase the amount of money approved and disbursed to their members. This will enable them to have reasonable of money to invest in productive ventures.

Contributions to the Knowledge

Over the years, both business innovative training and financial inclusion have been separately studied without a single effort to establish a significant relationship between the two concepts. The researchers were able to identify this existing gap and determined to bridge this gap with this work. This study establishes a link between business innovative training and financial inclusion among members of cooperative societies in Osun State.

The study was able to contribute to the knowledge based on the evidence from the results that revealed the strong and positive link between business innovative training and financial inclusion. As such, this study provides empirical evidence for future researchers who might have an interest in further strengthening the work based on the same subject of the matter. Also, the major part of this study will be used as a literature review by future studies relating to the subject of the matter.

The study also contributed to knowledge as the findings and recommendations from this study will be used to enhance financial inclusion through business innovative training in cooperative societies.

Suggestions for Future Research

This current study was conducted to establish a link or relationship between business innovative training and financial inclusion but there are other vital areas in which the study did not cover. So, to enhance and strengthen the relationship that exists between business innovative training and inclusion the following areas are suggested for those who wish to do a study on collective entrepreneurship and inclusion.

The area of study should be widened to cover another state of the federation, this enables the researcher to compare the results of this current and future research.

In this study, financial inclusion was studied from a demand approach. Future research should focus on the supply approach of financial inclusion this will enable us to determine the nature and extent of the relationship that exists between business innovative training and financial inclusion indicators from the perspective of financial products and financial services providers like deposits money banks and Microfinance banks.

Future research should also consider studying other types of cooperative societies like agricultural cooperatives, multipurpose cooperative consumers, producers, etc to establish a relationship between business innovative training and financial inclusion in such cooperatives and compare the result with the existing results.

Finally, future research should also focus their study on collective entrepreneurship economic inclusion, and social inclusion and determine the extent and nature of the relationship that exists between them.

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