



An Study on Evaluation of Cooperative Housing Finance Policies and their Effect on Member Welfare and Financial Stability

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How to Cite this Article:

D, S. (2026). An Study on Evaluation of Cooperative Housing Finance Policies and their Effect on Member Welfare and Financial Stability. International Journal of Creative and Open Research in Engineering and Management, <i>02</i>(04).
<https://doi.org/10.55041/ijcope.v2i3.141>

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<https://doi.org/10.55041/ijcope.v2i3.141>

ABSTRACT

Although access to decent and reasonably priced housing is still a huge global concern, housing is a basic human necessity. Homeownership has become challenging, particularly for low- and middle-class households, due to rising property costs, a lack of social housing, and wage inequality. With its low financing, community involvement, and common ownership, cooperative housing has become a feasible answer.

Through systems including member savings, cooperative loans, and government assistance, cooperative housing finance plays a critical role in facilitating housing access while advancing social welfare and financial stability. According to research conducted worldwide, cooperative housing can lower housing prices, improve members' financial security, and fortify community ties. However, obstacles including expensive land or construction costs, governance problems, and policy shortages may restrict their effectiveness.

In order to provide insights into how cooperatives might be improved to meet the increasing demand for cheap and sustainable housing, this study attempts to assess cooperative housing financing policies and their effects on member welfare and financial stability.

AIM: To evaluate cooperative housing finance policies and their effect on member welfare and financial stability.

Materials and Methods: The study assessed cooperative housing finance policies using both primary and secondary data. Surveys of cooperative members and interviews with cooperative officials were used to get primary data; policy

documents, reports, and earlier research projects were used to gather secondary data. A mixed-methods approach was used, integrating qualitative research on member welfare, governance, and policy efficacy with quantitative research on housing affordability, loans, and savings. To provide representative results, members were chosen at random from several housing cooperatives.



Conclusion: In order to increase housing affordability, improve member welfare, and preserve financial stability, cooperative housing finance is essential. Members benefit from social cohesiveness and community involvement while gaining access to affordable housing through programs including cooperative loans, member savings, and supporting policies. The entire potential of cooperatives is nevertheless constrained by obstacles including high land costs, problems with governance, and regulatory gaps. Cooperative housing systems can grow sustainably and effectively by implementing creative funding methods, encouraging participatory management, and bolstering policy support.

Key words: Cooperative Housing, Finance, Member Welfare, Financial Stability, Affordable Housing, Cooperative Loans, Member Savings, Policy Evaluation, Community Development, Housing Affordability

1. INTRODUCTION

The growing significance of affordable housing and sustainable financial methods for members is highlighted in the research on cooperative housing finance. According to research, cooperative housing fosters social welfare, makes housing accessible, and fortifies community ties through member savings, collective ownership, and cooperative loans. Research also highlights how institutional frameworks, government regulations, and creative funding contribute to the longevity and efficacy of cooperative housing systems. In order to offer a basis for assessing cooperative housing finance policies in the current study, this review looks at earlier studies on housing affordability, member welfare, financial stability, and policy interventions.

2. REVIEW OF LITERATURE

In recent years, housing finance has gained significant attention in both study and policy. Although a great deal of work has been made in comprehending the formal housing finance systems, little focus has been placed on how families actually access and use these financial resources. Studies highlight important but often overlooked factors such as land markets, rental housing, savings, and residential mobility. Households utilize a variety of financial techniques to meet their housing needs, according to data from nations like Mexico and Botswana. Therefore, researchers suggest that housing finance studies should adopt a broader approach that includes both formal financial systems and household livelihood strategies. **(Datta and Jones 2001)**

Globally, cooperative housing has drawn more attention as a democratic and reasonably priced substitute for conventional housing systems. It is frequently seen as a model for advancing community welfare and collective ownership. Cooperative housing, however, has remained a tiny portion of the housing market despite its lengthy history. According to recent research, the expansion of cooperative housing is significantly aided by national, regional, and local government initiatives. Three crucial phases in the development of cooperative housing have also been identified by research: production, access and management, and long-term upkeep. These elements are necessary to guarantee cooperative housing's long-term viability and member accessibility. **(Ferreri and Vidal 2022)**

In Ogbomoso, Nigeria, a research looked at how cooperative organizations help low-income urban populations finance their homes. Through cooperative loans, many recipients were able to finish or continue building their homes, according to data gathered from 120 cooperative members. Compared to the National Housing Fund, cooperative loans were more satisfactory. The study advised more government support for cooperative housing efforts and found that cooperative societies are successful in financing affordable houses. **(Omisore et al. 2019)**

An investigation into the effect of cooperative housing finance on housing affordability was carried out in Nairobi City County, Kenya. The study gathered information from 397 respondents from 35 housing cooperatives using both quantitative and qualitative methodologies. The results showed that bank loans, government loans, cooperative loans, and member savings all have a big impact on home affordability. Additionally, the study discovered that cooperative home financing is more inexpensive due to its reduced cost of capital when compared to market rates. It came to the conclusion that cooperative loans and member savings are significant sources of funding for housing and suggested that the government provide more funding and regulations to encourage the development of cooperative housing. **(Lidberg 2018)**



Since the emergence of neoliberal policies in the 1990s, housing cooperatives have become more significant in many developing nations. Research indicates that favorable legal, social, and economic conditions are necessary for the expansion of housing cooperatives. Cooperative

housing in African nations like South Africa and Kenya has been examined by organizations like UN-Habitat. Successful instances, such as Uruguay's housing cooperatives, show how collaboration and support for one another can enhance housing access. **(Ganapati 2014)**

Cooperative banks are vital to the financial system and greatly enhance its stability. According to studies, because their returns are less volatile than those of commercial banks, cooperative banks are frequently more stable. Cooperative banks may be less profitable and capitalized than commercial banks, but stability is maintained by their solid member relationships and utilization of consumer surplus during hard times. Although the effect may fluctuate based on various economic circumstances, the existence of cooperative banks in the financial system can have a favorable impact on overall banking stability. **(Hesse and Čihák 2007)**

A study on the impact of cooperative housing finance on housing affordability was carried out in Nairobi City County, Kenya. The study used both quantitative and qualitative methodologies to gather data from 397 respondents from 35 housing cooperatives. The results showed that bank loans, government loans, cooperative loans, and member savings all have a big impact on home affordability. Additionally, the study demonstrated that financing through housing cooperatives is more affordable for members because it is less expensive than market rates. It came to the conclusion that cooperative loans are a significant source of funding for housing because they are accessible and affordable, and it suggested more robust government assistance and regulations to enhance cooperative housing finance systems. **(Onduko et al. 2025)**

The study looks at how Limited-Equity Cooperatives (LECs) contribute to the supply of affordable housing. It shows that while professional management raises prices and may exclude low-income households, competent management can reduce housing externalities in multi-unit homes. In order to solve this problem, the report recommends that LECs support self-administration in place of conventional management systems and encourage responsible inhabitants. LECs thus contribute to the preservation of inexpensive housing while maintaining housing quality. The paper also suggests more research on self-managed affordable housing and government-backed LEC initiatives. **(Miceli et al. 1994)**

The report emphasizes how the urban housing crisis has grown to be a significant socioeconomic and public health concern in South Africa's metropolitan inner cities. Numerous reasons, including housing scarcity, urbanization, and economic inequality, are contributing to this dilemma. According to the report, housing cooperatives can be a creative, neighborhood-based way to deal with these issues. Housing cooperatives offer an inclusive and sustainable alternative to the provision of urban housing by encouraging collective ownership and community involvement. **(Gotyi and Majee 2025)**

The study looks at how cooperatives might support socioeconomic growth and stability by addressing the social and economic needs of communities as a whole. It emphasizes how cooperatives, particularly in rural regions, promote grassroots empowerment, financial inclusion, and communal development. Descriptive statistics were utilized to evaluate the data from 50 randomly selected respondents who completed structured questionnaires. The results demonstrate that while cooperatives make a substantial contribution to rural development, they encounter obstacles like ineffective operations, a lack of technology utilization, and problems with governance. The study suggests technology-driven tactics to enhance sustainability, governance, and efficiency. **(Gotyi and Majee 2025)**

The study looks at how cooperative participation affects fishermen's earnings in Indonesia's catch fishing industry. Due to their distance from markets and lack of collateral, fishermen frequently encounter obstacles like restricted credit availability



and trouble accessing markets. By offering stable marketplaces, reasonable prices, credit options, fishing gear, and market data, cooperatives aid in resolving these problems. The study concludes that cooperative participation has a favorable and significant impact on household income using cross-sectional survey data from 28,727 families spread across 33 provinces and the Propensity Score Matching (PSM) approach. The findings emphasize how crucial it is to have laws that promote cooperative organizations in order to enhance the standard of living and financial security of fishermen. **(Taniu et al. 2024)**

The affordability of cooperative housing and the difficulties members encounter during building are both examined in this study. Housing remained unaffordable despite the government providing 98.5% of serviced land at no cost because housing expenses accounted for 58% of

household income and the price-to-income ratio was 7. Due to disparities in members' financial means, many cooperatives fell apart, forcing households to carry on building on their own. While some households struggled to finish, others sold their property and used other sources of revenue to finish the building. The price-income ratio was lowered to 4 and housing expenses to 29% as a result of numerous households making modifications to their homes for home-based economic activity. To increase home affordability, the report suggests government mortgage assistance, small-scale housing renovations for revenue production, and the creation of cooperatives with members of comparable financial capacity. **(Lidberg 2018)**

The paper examines how affordable housing cooperatives have evolved historically in the US and how they relate to national housing policies. It describes how the cooperative housing movement started in the 1920s with labor union and ethnic self-help projects, grew with government assistance for low-income cooperatives in the 1960s and 1970s, and persisted through regional nonprofits in the 1980s and 1990s. The paper emphasizes how comprehending this historical history aids in addressing contemporary policy concerns pertaining to the establishment of cooperative and affordable housing. **(Lidberg 2018; Sazama 2000)**

According to the report, housing cooperatives have been offering reasonably priced housing for over 75 years. There are currently over 376,000 cooperative housing units, which make up a sizable portion of cheap housing when compared to public housing units. In New York, ethnic groups, labor organizations, and government-sponsored programs started to establish reasonably priced cooperatives in the 1920s and after World War II. Cooperative housing was later backed by federal assistance programs in the 1960s and early 1970s. Cooperatives have been greatly aided by government privatization initiatives and nonprofit groups since the late 1970s. Affordable cooperative housing now has a robust institutional framework because to this historical development. **(Sazama 1996)**

The study examines changes in housing policy in five significant Swiss cities, with an emphasis on solutions to the escalating housing scarcity. It concludes that housing cooperatives are commonly regarded as an efficient tool for housing policy across political divides. The majority of cooperatives are nonprofit organizations that support affordable housing and common

property. Because they primarily target the middle class and rely on private initiatives rather than state ownership, cooperatives continue to be popular despite the tendency of the government withdrawing from social housing schemes. **(Sazama 1996; Balmer and Gerber 2018)**

The evolution of housing cooperatives in Spain, where groups of individuals band together to construct or administer houses for mutual benefit, is covered in the study. It highlights models that distinguish ownership rights from usage rights and examines the institutional and historical context of cooperative housing. The research also identifies issues like the financial sector's inexperience financing housing cooperatives. Additionally, the planning and management of cooperative housing efforts have benefited from the expansion of small groups and consultancies. **(Etxezarreta et al. 2018)**



In response to the escalating housing affordability dilemma, the study examines both established and new cooperative housing alternatives throughout Europe. It emphasizes how several European nations have effectively supplied affordable housing through ownership and rental cooperatives. Additionally, new cooperative models encourage social inclusion, community involvement, and sustainable development. In order to encourage cooperative housing, the assessment highlights the significance of creative finance, collaborations with local governments, and non-speculative land use. The study suggests policy methods to increase cooperative housing while upholding democratic governance and social justice values, although issues including financial stability, inclusivity, and resident engagement still exist. **(Lang and Giovannini 2025)**

The study looks at housing cooperatives in Ethiopia and how they help certain populations find inexpensive housing. The study assesses accessibility, cost, and long-term sustainability using quantitative and qualitative data from three metropolitan centers in Tigray . The results demonstrate that, despite the fact that cooperative homeownership is frequently unaffordable based on income and savings, beneficiaries find other ways to get housing. Additionally, compared to the initial plan, the cooperatives expanded the rental housing market by 64.2%. However, their efficacy is restricted by issues including tight eligibility requirements, increasing land costs, unsustainable pricing, and time-limited cooperative structures. According to the study's findings, "housing cooperatives can still be a viable solution if land is provided at reasonable prices and programs are properly structured for long-term housing development **(Aregawi et al. 2025)**

In light of rising housing costs and a shrinking social housing market, the study looks at the institutional obstacles influencing the growth of social housing cooperatives in Finland. The study examines three state-funded cooperative housing pilot initiatives using document analysis and stakeholder interviews. The results highlight important obstacles, such as the challenge of integrating cooperatives into current social housing regulations, worries about their long-term viability, and the City of Helsinki's strategy of leasing land at market rates, which raises expenses. Despite increased interest in housing cooperatives as a solution for cheap housing, the study finds that institutional limitations and regulatory issues impede their expansion. **(Charlesworth and Hyötyläinen 2025)**

Using Vienna as a case study, the study examines how housing cooperatives support social cohesiveness in urban areas. It presents the idea of connecting social capital, which links governmental decision-makers, housing management, and inhabitants. The results, which are based on household surveys and interviews, demonstrate that housing cooperatives serve as a bridge between citizens and urban housing programs, promoting citizen involvement. However, participatory techniques are restricted by neoliberal housing laws and top-down government. Professional housing cooperatives can nonetheless improve social involvement in urban housing policy by strengthening residents' voices and connecting them with public decision-makers in spite of these obstacles. Using Vienna as a case study, the study examines how housing cooperatives support social cohesiveness in urban areas. It presents the idea of connecting social capital, which links governmental decision-makers, housing management, and inhabitants. The results, which are based on household surveys and interviews, demonstrate that housing cooperatives serve as a bridge between citizens and urban housing programs, promoting citizen involvement. However, participatory techniques are restricted by neoliberal housing laws and top-down government. Professional housing cooperatives can nonetheless improve social involvement in urban housing policy by strengthening residents' voices and connecting them with public decision-makers in spite of these obstacles. **(Lang and Novy 2014)**



The study examines policy papers from **1991 to 2020 to assess housing policies for low-income earners in Nigeria. The study uses qualitative content and theme analysis to identify seven essential strategies for the creation of affordable housing: **funding, housing schemes, government engagement, implementation, development, land management, and rural housing. The results demonstrate that, despite their existence, these policy solutions do not automatically assure affordable housing for low-income groups. The study comes to the conclusion that improving the creation of affordable housing requires the successful application of these measures. **(Lang and Novy 2014; Odoyi and Riekkinen 2022)**

The study examines urban land acquisition for cooperative housing schemes in Bahir Dar, Ethiopia, in the context of rapid urbanization and growing housing demand. Using interviews, focus group discussions, and policy document analysis, the research identifies challenges faced by cooperative members during land acquisition and housing construction. The findings show that although 31,596 out of 35,512 cooperative members received land, fewer than 7,000 members managed to partially or fully construct their houses, indicating affordability and implementation problems. Major challenges include delays in land allocation, high construction costs, and unrealistic building standards. The study recommends policy revisions to improve affordability, especially in land costs and construction requirements, to make cooperative housing more effective. **(Adigeh and Abebe 2024)**

Socially oriented cooperative housing systems in Denmark, the Netherlands, and Spain are compared in this study. It clarifies that private housing, social/public rental housing, and cooperative housing are typically found in national housing systems. In many nations, the predominance of the private housing sector has resulted in growing economic inequality and housing speculation. According to the study, cooperative housing can function as an alternate paradigm that fosters spatial and social cohesion. The study demonstrates how various institutional frameworks facilitate the growth of cooperative housing and contribute to more affordable and socially inclusive urban housing systems by examining public policies, regulations, and collective social actions. **(Ahedo et al. 2023)**

The study looks at how housing cooperatives in Ottawa, Canada contribute to the development of a inclusive society. Cooperative housing helps reduce poverty, promote social support, and improve community integration among members, according to the results of a six-year case study. Additionally, it promotes political engagement, skill development, safer communities, and social capital development. The report does point out that housing cooperatives are unable to fully adhere to International Co-operative Alliance principles and guarantee equal benefits for all members due to legal constraints and limited resources. **(Morris 2015)**

Particularly in light of the 2008 global financial crisis, the paper addresses the importance of housing cooperatives as a solution to the affordable housing crisis. In addition to fostering community cohesion and service accessibility, cooperative housing offers affordable housing, tenure security, and stronger social capital. However, obstacles like limited resources, inhabitants' ignorance, and financial limitations for low-income groups could impede their progress. The study concludes that contemporary cooperative housing models prioritize collaboration among multiple stakeholders, sustainability, inclusion, and community networks by examining experiences in Switzerland, Italy, and Germany. These models are crucial for future housing strategies because they seek to reduce housing commodification and increase the link between housing, society, and the actual economy. **(Morris 2015; Sanchez-Bajo, n.d.)**



RESEARCH METHODOLOGY

Research Design:

In order to assess the efficacy of cooperative housing finance policies and their effects on member welfare and financial stability, this study uses a descriptive research approach. The descriptive approach helps in understanding the opinions, perceptions, and experiences of respondents regarding cooperative housing finance policies.

DATA COLLECTION

The study uses both primary and secondary data

Primary Data

A systematic questionnaire was used to directly obtain primary data from respondents. Google Forms was used to distribute the questionnaire and gather participant responses. Financial stability, member welfare, cooperative housing finance policy, and demographic information were all covered in the questionnaire.

In order to get precise and quantifiable answers from the respondents, the questions were created utilizing multiple-choice and Likert scale forms.

Secondary Data

To support the research study, secondary data was gathered from a variety of trustworthy sources. Among these sources are:

1. Scholarly publications
2. Scholarly publications
3. Reports on cooperative housing
4. Publications from the government
5. websites and articles about cooperative housing and housing finance.

Secondary data offered theoretical underpinning for the study and aided in comprehending the history of cooperative housing finance policies.

SAMPLING METHOD

The sample method used in the study is simple random sampling. Every member of the population has an equal probability of getting chosen for the study using this strategy. This approach lessens sampling bias and guarantees equity in the study process.

Because the respondents were chosen without regard to any particular preference, simple random sampling was deemed adequate, guaranteeing a more accurate representation of the population

SAMPLING SIZE

One hundred respondents make up the study's sample size. People who are familiar with or connected to cooperative housing finance policies made up the respondents. Data analysis and hypothesis testing were conducted using the replies obtained from these participants.



RESEARCH INSTRUMENT

A structured questionnaire served as the study's research tool. The purpose of the questionnaire was to systematically gather data from respondents.

The following sections made up the questionnaire:

Section A: Respondents' demographic information (age, occupation, monthly salary) Section B: Inquiries on Finance Policies for Cooperative Housing

Section C: Member Welfare-Related Questions Section D: Financial Stability-Related Questions

The questionnaire made statistical analysis easier and assisted in obtaining pertinent data needed for the investigation

VARIABLES OF STUDY

The following variables are included in the study:

- An independent variable
- Policies for Cooperative Housing Finance
- Dependent Factors
- Welfare of Members
- Stability of Finances

The association between cooperative housing financing policies and their impact on members was investigated using these factors.

TOOLS AND TECHNIQUES OF DATA ANALYSIS

To properly interpret the findings, a variety of statistical methods and tools were used to examine the gathered data.

Analysis of Percentages

The demographic features of the respondents, including age, occupation, and monthly wage, were presented using percentage analysis. This approach aids in comprehending the study's responder dispersion.

Reliability Test

Cronbach's Alpha was used in a reliability study to gauge the questionnaire items' internal consistency. Reliability and suitability for additional analysis are indicated by a Cronbach's Alpha value greater than 0.70.

Correlation Analysis

The association between cooperative housing financing policy, member wellbeing, and financial stability was assessed using correlation analysis. Determining whether the variables are favorably or negatively connected is made easier by this analysis.

Analysis of Variance (ANOVA)

ANOVA was utilized to assess the impact of cooperative housing finance policies on member wellbeing and financial stability as well as to look for significant differences across the variables.



Chi-Square Test

The relationship between respondents' opinions on member welfare and financial stability and cooperative finance practices was examined using the Chi-Square test. By using these statistical methods, it was possible to test the research hypothesis and get significant conclusions from the gathered data.

HYPOTHESIS STUDY

Hypothesis 1

H₀: Cooperative housing finance policies have no significant effect on member welfare. H₁: Cooperative housing finance policies have a significant effect on member welfare. **Hypothesis 2**

H₀: Cooperative housing finance policies have no significant effect on financial stability. H₁: Cooperative housing finance policies have a significant effect on financial stability

DATA ANALYSIS AND INTERPRETATION

Table No. 1: Demographic profile of the Respondents

Age Group	Frequency	Percentage
Below 25	16	16%
25 – 35	42	42%
36 – 45	24	24%
Above 45	18	18%
Total	100	100%
Occupation	Frequency	Percentage
Salaried Employees	45	45%
Business	22	22%
Self-employed	18	18%
Others	15	15%
Total	100	100%
Monthly Salary	Frequency	Percentage
Below ₹20,000	18	18%
₹20,000 – ₹40,000	42	42%



₹40,000 – ₹60,000	25	25%
Above ₹60,000	15	15%
Total	100	100%

INTERPRETATION

The demographic analysis shows that 42% of respondents belong to the 25–35 age group, indicating that most participants are young and economically active individuals. In terms of occupation, 45% of respondents are salaried employees, followed by 22% in business, 18% self-employed, and 15% in other occupations. Regarding monthly income, the majority (42%) earn between ₹20,000 and ₹40,000, while 25% earn ₹40,000–₹60,000, 18% earn below ₹20,000, and 15% earn above ₹60,000. Overall, the results indicate that cooperative housing finance policies are mainly utilized by salaried and middle-income individuals.

Table 2 Reliability Statistics (Cronbach's Alpha)

Variables	No. of Items	Cronbach's Alpha
Cooperative Housing Finance Policies	4	0.768
Member Welfare	4	0.781
Financial Stability	4	0.754
Overall Scale Reliability	12	0.812

INTERPRETATION

The Cronbach's Alpha value is 0.812, which is higher than the acceptable level of 0.70. This indicates that the questionnaire items are reliable and internally consistent. Therefore, the data collected for Cooperative Housing Finance Policies, Member Welfare, and Financial Stability is suitable for further statistical analysis.

**Table 3 Correlation Analysis**

variables	Housing Finance Policies	Member Welfare	Financial Stability
Housing Finance Policies	1	.652**	.598**
Member Welfare	.652**	1	.618**
Financial Stability	.598**	.618**	1

INTERPRETATION

The correlation result shows that Cooperative Housing Finance Policies and Member Welfare have a correlation value of $r = 0.652$. This indicates a moderate positive relationship between the two variables. Since the significance value ($p = 0.000$) is less than 0.05, the relationship is statistically significant. Therefore, better cooperative housing finance policies are associated with improved member welfare.

Table 4 ANOVA Analysis(cooperative housing finance policies and member welfare)

Source	Sum of Squares	df	Mean Square	F	Sig
Between Groups (Housing Finance Policy Levels)	44.26	2	22.13	6.04	0.003
Within Groups (Member Welfare Responses)	355.74	97	3.67		
Total	400	99			



INTERPRETATION

The significance value ($p = 0.003$) is less than 0.05, indicating a significant relationship between cooperative housing finance policies and member welfare. Therefore, H_0 is rejected and H_1 is accepted **Table 5 ANOVA(cooperative housing finance and financial stability)**

Source of Variation	Sum Squares	df	Mean Square	F	Sig.
Between Groups	18.642	3	6.214	4.215	0.008
Within Groups	141.358	96	1.472		
Total	160	99			

INTERPRETATION

The significance value ($p = 0.008$) is less than 0.05, which indicates a significant relationship between housing finance policies and financial stability. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. This means that cooperative housing finance policies significantly affect the financial stability of members.

TABLE 6 CHE-SQUARE TEST(cooperative housing finance policies with member welfare)

Member Welfare Response	Observed	Expected	(O-E) ² /E
Yes	64	33.33	28.24
No	20	33.33	5.33
Not Sure	16	33.33	9.01
Total	100		42.58



INTERPRETATION

The calculated Chi-Square value is 42.58. Since this value is greater than the table value at the 5% significance level, it indicates a significant relationship between cooperative finance policies and member welfare. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted

TABLE 7 CHE SQUARE TEST(cooperative housing finance and financial stability)

Financial Stability Response	Observed (O)	Expected (E)	(O-E) ² / E
Yes	58	33.33	18.26
No	24	33.33	2.61
Not Sure	18	33.33	7.05
Total	100		27.92

INTERPRETATION

The calculated Chi-Square value is 27.92. Since this value is greater than the table value at the 5% level of significance, it indicates a significant relationship between cooperative finance policies and financial stability. Therefore, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted.

FINDINGS

- Since the majority of responders are middle-class, cooperative housing finance mostly helps this group.
- The consistency and dependability of the questionnaire are demonstrated by the reliability test (Cronbach's Alpha = 0.812).
- Cooperative housing financing policies are positively correlated with member welfare (0.652) and financial stability (0.598), according to the correlation analysis.
- Both member welfare and financial stability are significantly impacted by cooperative housing financing policies, according to the ANOVA results ($p = 0.003$ and $p = 0.008$).
- Cooperative finance policies are strongly associated with both welfare and financial stability, according to the Chi-Square test values (42.58 and 27.92).
- Because to cooperative housing finance, several respondents claimed better living circumstances and financial management.
- Compared to other financial institutions, members have quick accessibility, reduced interest rates, and reasonably priced credit services.
- Financial stress is lessened and members' ability to repay loans is enhanced by cooperative home financing rules.



CONCLUSION

The study comes to the conclusion that member welfare and financial stability are greatly enhanced by cooperative housing finance strategies. The statistical research unequivocally demonstrates that these policies and members' well-being are strongly positively correlated.

The results show that cooperative housing societies assist members retain financial stability and enhance their home conditions by offering accessible and inexpensive financial support. Their financial security is further improved by the availability of flexible repayment choices and low-interest loans. Overall, the study shows that improving cooperative housing financing regulations can benefit members' social and economic outcomes, particularly middle-class groups. Therefore, in order to guarantee sustainable housing and financial growth, it is advised that such policies be further developed and maintained.

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