

Farmers' Perception of Repayment of Loans Obtained from Bank of Agriculture, Ogun State, Nigeria

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ABSTRACT This study examined farmers' perception of repayment of loans in Ogun State, Nigeria. A multi-staged sampling technique was used to select 120 respondents for the study. Descriptive and Pearson Moment Correlation Statistics were used to analyze the data. Results showed that loan beneficiaries were mostly youth. Majority (74.8%) disagreed with the loan payback period of 7-12 months while 74.2% of the farmers perceived loans as grant (not payable). A significant and inverse relationship exist between interest rate ($r = -.151$; $p \leq 0.05$), low farm output ($r = -.113$; $p \leq 0.05$) and loan repayment; a linear relationship exists between age of farmers ($r = .715$; $p \leq 0.05$) and loan repayment. The loans have the potential to create employment in the rural areas. Youth with repayment capability should be given priority in the issuance of loans to farmers. Officials of Bank of Agriculture should strengthen loan recovery strategies.

INTRODUCTION

Background to the Study

Nigeria is faced with the challenge of providing adequate food supply for its teeming population of 150 million. Food and Agricultural Organization (FAO) has consistently listed Nigeria among countries that are technically unable to meet their food needs. This is because in most developing countries such as Nigeria, small-scale farmers dominate the agricultural sector of the economy. They are also very significant in world development with 50% of world's population depending on them (Afolabi 2010). Nigerian farmers are confronted with myriads of problems, one of which is finance despite the fact that small-scale farmers produce the bulk of the food consumed locally and some export crops which generate foreign exchange for the country. The acknowledged factors of production include land, labor, capital and entrepreneurship. The land area of Nigeria is 923,770 kilometers square that is 92,377,000 hectares out of which about 76 million hectares are good for farming but less than half (33.49%) is currently being used for agricultural production (Nation Master 2012). Except for land tenure system, an average farmer in Nigeria is expected to have enough land for cultivation. Nigeria, before independence enjoyed a thriving agrarian economy.

The problem of Nigeria agricultural sector started with the neglect of this sector as Nigeria became a mineral oil economy in the 1970s. The rate of population growth (3.6%) outstripped the growth rate in food production (2.4%) resulting in dangerous widening gap between food supply and population to be fed (Ingawa 2005). Prior to independence in 1960, agriculture contributed 70% of the Nigeria Gross Domestic Product (GDP) and by 1996 it contributed 55 %. Her contribution since then has consistently declined. Presently, the sector contributes 41% of the nation's GDP. The reason for this continuous decline was associated with the decrease in the per-capital income of the nation and lack of a stable national credit policy and paucity of credit institutions which can assist farmers (Rahji 2000). According to Rahji (2007), credit or loanable capital is viewed as more than just another resource such as labour, land, equipment and raw materials. Shepherd (1979) opined that credit determines access to all of resources on which farmers depend. Hence, it can make the latent potential or under used capacities functional.

The income level of households in Nigeria is relatively small in relation to the capital required for agricultural production. The World Bank Human Development's report in year 2000 ranked Nigeria among the poorest twenty-five (25) countries in the world (Afolabi 2010). This consequently affects the availability of capital

for agricultural production. There is no doubt that credit can improve productivity, income and welfare of rural people. It will definitely alleviate seasonal needs for working capital or the problem arising from crop failure, sickness within the families or unexpected social commitment (Ajakaiye 1998). Ojo (1998) reported that 66.99% of small scale farmers in Nigeria used their loans on farm operations such as hired labour, purchase of implements, fertilizer, seeds and other farm inputs while 31.07% of them utilized their loan for household purpose such as paying for children education and medical treatment. Adebayo and Adeola (2008) reported that farmers relied on loan from informal sources with cooperative societies being the most popular source. The report indicated that payment for labour wages consumed the larger percentage of the credit obtained by most of the farmers. Furthermore, Fakayode et al. (2010) reported that the loan beneficiaries were young and the sum disbursed to each beneficiary was small resulting into low gross margin from cropping activities. In addition loan was not timely granted while the efficiency of methods employed by the bank as regard to loan supervision was scored low. Therefore, a need for credit for agricultural purposes was essential. In pursuance of this, credit schemes were put in place to increase the access of farmers to credit facilities so that food and cash crop production would be increased. One of the schemes is the Nigerian Bank of Agriculture formerly known as Nigeria Agricultural Cooperative and Rural Development Bank (NACRDB) to cater for credit needs in the agricultural sector (Oladeebo 2003). It will be recalled that NACRDB came into existence following the successful merging of the former People's bank of Nigeria (PBN), the defunct Nigeria Agricultural and Cooperative Bank (NACB) Ltd. and the Family Economic Advancement Program (FEAP) in October, 2000 (FGN 2000). The Bank of Agriculture is the single largest development finance institution in Nigeria. Thus it is dedicated primarily to agricultural financing at both macro and micro levels, as well as micro financing of small and medium scale enterprises. The mandates of BOA according to NACB (1973) are to:

- provide all classes of agricultural loans for farming: livestock, poultry and fishery etc.,
- accept savings from individuals and cooperative societies and to make repayment

of such savings altogether with appropriate interest,

- encourage the formation of cooperatives,
- encourage good banking habit among Nigerians especially the target groups,
- encourage capacity building through the training of beneficiaries on proper loan utilization,
- pursue repayment of loans, and formation of strategies for the profitable marketing of products.

The government also mandated commercial banks in Nigeria to give credit facilities to the agricultural sector of the country in order to expand the scope of farm operations, adoption of new technology, enhance optimal use of farm inputs and increase agricultural production and hence increase attainment of food self sufficiency. Unfortunately, in spite of the importance of loan in agricultural production, its repayment is fraught with a number of problems especially in the small holder farming. These include the process of loan acquisition, terms and agreement, loan components, disbursement plans and repayment plans, farming experience, farm size, gross farm income, interest rate, farm output and recently the factors of climate change are but a few to mention. The poor repayment of loan has affected so many financial institutions to the extent of causing them to liquidate. Over the years, farmers have been found to be insensitive, resolute and unresponsive on repayment of agricultural loans acquired from banks (Oladeebo 2008). Little is known about the socio-economic factors affecting loan repayment as most farmers either willingly or unwillingly refrain from paying back (Awoke 2004).

Loans obtained from these credit institutions become burdensome to borrowers and seem irresolute to the credit institutions. Armah and Park (1998) opined that unless substantial recoveries are made from overdue debts, not only will lending institutions be unable to issue out further loans, there might also be difficulties in meeting legal obligations. Therefore, for easy accessibility of loans by farmers regular repayment of loans is important.

It was therefore necessary to constantly update position and feelings of farmers towards loan repayment. The research questions include, what are the socio-economic characteristics of the farmers involved in the loans? What are the farmers' perceptions of the terms of loan repay-

ment stipulated by The Bank of Agriculture? What are the farmers' perceptions of loan repayment?

Objectives of the Study

The objectives of the study were to:

- investigate the socio-economic characteristics of the farmers who obtained loan from Bank of Agriculture, Abeokuta, Ogun State, Nigeria.
- examine farmers' perception of the terms of loans' repayment.
- investigate farmers' perception of repayment of loans.

The outcomes of the study will assist to understand farmer's situation and position affecting repayment of loans and formulate guidelines for loan repayment by policy makers and credit institutions in the country. The following hypotheses were tested: There is no significant relationship between interest rate and loan repayment by farmers in the study area. There is no significant relationship between farm output and loan repayment by farmers and there is no significant relationship between age and loan repayment by farmers.

METHODOLOGY

Study Area

The study was carried out in Ogun state, Nigeria. The state lies between longitude 2° 45' and 3° 55'E and latitude 7° 01' and 7°N and characterized by two climatic seasons. These are the dry season between November and March and the rainy season between April and October. It is made up of twenty Local Government Areas with a population of about 3,728,098 comprising 1,847,243 males and 1,880,855 females (NPC 2006). It covers a land area of approximately 16,406.226 square kilometers (that is 1,640,622.6 hectares). The state is bordered by Atlantic Ocean to the south, Ondo state to the east and Oyo state to the north. About 60 percent of the inhabitants of the study area engage in farming. They grow both permanent and food crops while some of farmers diversified into poultry and fish production. Farmers in the state are predominantly small scale.

The target population for the study were farmers who obtained loan from Bank of Agri-

culture Limited (BOA) in the 2009/2010 farming season in the twenty LGAs of the state namely: Abeokuta North, Abeokuta South, Ado-Odo/Ota, Egbado North, Egbado South, Ewekoro, Ifo, Ijebu East, Ijebu North, Ijebu North East, Ijebu Ode, Ikenne, Imeko-Afon, Ipokia, Obafemi-Owode, Ogun Waterside, Odeda, Odogbolu, Remo North, Shagamu. It was from this sample frame that the respondents for the study were selected. A multi-stage sampling technique was used to select 120 farmers from four Local Government Areas (LGAs) of state, Nigeria. The first stage was the random selection of one (1) LGA from each of the 4 Agricultural zones (Yewa, Remo, Abeokuta, Ijebuode) of the state. These are Abeokuta South, Ipokia, Remo North, and Ijebu Ode LGAs. The list of farmers that obtained loan from Bank of Agriculture (BOA) Ltd. in 2009/2010 farming season were compiled with the help of officials of the BOA Ltd. operating in the study area. The list was used for the second stage of the random selection of 20,30,40 and 30 farmers from Abeokuta south, Abeokuta north, Odeda and Obafemi Owode LGAs respectively. These farmers represent 30% of the loan beneficiaries in each LGA. One hundred and twenty (120) copies of structured interview schedule were administered with the assistance of the officials of BOA and the researchers. Both descriptive (frequency count, percentages and tables) and inferential (Pearson Moment Correlation) statistical tools were used to analyze the data collected.

RESULTS AND DISCUSSION

Socio-economic Characteristics of Respondents

The result of the study (Table 1) revealed that 45.8 percent of the respondents were between 31-40 years of age while 36.7 percent of them were between 41-50 years of age. The mean age of the respondents was 39.36 years. Analysis indicates that majority of these respondents belong to the group classified as youth (Akangbe 2003). The finding also agreed with Fakayode et al. (2009) who reported that most of the beneficiaries of a credit scheme in Ekiti State, Nigeria were mostly youth. Youth are venturesome, can take risk, highly travelled and adopt innovations. These could explain why majority of

the loan beneficiaries were youths. This age bracket can have a positive effect on their productivity and hence their loan repayment capacity *ceteris paribus*. Analysis also revealed that 61.7 percent of the respondents were males while 38.3 percent of the farmers were females. The proportion of the females' beneficiaries was higher than females (7.65%) who benefitted from a similar loan scheme in Oyo State (Afolabi 2010). This was an indication of better participation of females in agricultural ventures and access to production resources. Analysis also revealed that 85.5 percent of the respondents were married. This may contribute to the labour requirements on the farms as most of the farm operations are labour intensive (Ismaila 2010). Thus, wives and children can serve as cheap source of labour which may lead to increase in their farm size, adoption of innovations and the overall level of farm productivity. This can translate into higher level of incomes to the farmers hence higher loan repayment capacity. The table also revealed that 53.3 percent of the respondents had tertiary education while 84.2 percent of the respondents had farm training. However, close to half of the respondents (44.2%) acquired agricultural training from Farm Institute while 21.7 percent and 34.1 percent of the farmers acquired farm training through extension agents and workshop respectively. Furthermore, the finding agreed with Nweke (1982) who reported that education provides a favourable atmosphere for awareness of innovations. In addition Sharada and Knight (2000) reported that schooling provides externality benefits by shifting production frontier outwards and that education is important to the timing of adoption. Furthermore, the finding agreed with Ekoja (2004) who reported a significant difference among farmers in the adoption of innovations on account of educational qualification. The formal educational profile and farm training experiences of the farmers adequately exposed them to the importance of credit to farming operations. This has implications on their involvement in agricultural development activities such as the loan scheme since they can access information through print, electronic and professional associations meetings and workshops. In addition respondents' level of literacy can have positive effects on adoption of agricultural technologies and enhance ability to pay back loan within the stipulated payback period. This confirms the finding Oladeebo (2008) that level of education

attained was one the major factors that positively and significantly influenced loan repayment. The result also showed that more than half (58.3%) of the respondents cultivated 2 – 4.9 hectares while the average farm size of the respondents was 3.32 hectares. This shows that the loans have assisted the respondents to greatly increase their farm size well above the national average farm of 0.57 hectares reported by Ingawa (2005). According to a prior, an increase in hectareage of farmland would lead to a higher level of income resulting from higher level of production and hence a higher potential to repay back the loans.

Table1: Distribution of the respondent according to their socio-economic characteristics

Characteristics	Frequency	Percentage (%)
Age		
21-30 years	10	8.3
31 – 40 years	55	45.8
41 – 50 years	44	36.7
51 years and above	11	9.2
Mean (years)	39.36	
Sex		
Male	74	61.7
Female	46	38.3
Marital Status		
Single	9	7.5
Married	103	85.8
Divorced	2	1.7
Widowed	6	5
Educational Status		
No education	2	1.7
Adult education	4	3.3
Primary education	5	4.2
Secondary education	45	37.5
Tertiary education	64	53.3
Household Size		
2-4	20	16.7
5-7	67	58.8
8-10	33	27.5
Mean (Numbers)	6	30
Farm Size (Hectares)		
<2.0	36	58.3
2-4.9	70	9.2
5-7.9	11	2.5
8 and above	3	50.8
Mean	3.32	
Years of Farming Experience		
1-10	61	30
11- 20	36	12.5
21- 30	15	6.7
30 above	8	.5
Mean	13	
Types of Farm Training		
Farm institute	53	44.2
Through extension agents	26	21.7
Workshop	41	34.1

Source: Field Survey 2011

Farmers' Perception of the Terms of Agreement on Loan Repayment

The mandates of Bank of Agriculture stipulate that loans repayments should be completed within 7-12 months, payable in cash, at once or by installments. Analysis of the terms of repayment of loans (Table 2) revealed that majority (74.7%) of the farmers strongly disagreed with the payback period. This might not be unconnected with the fact that most arable crops like maize, rice, yam, cassava, cowpea, soya beans etc. require a minimum of 7 months from planting to harvesting. Some of the crops require a longer gestation period. Afolabi (2010) reported a delay in loan disbursement to small scale farmers in Nigeria. This may be held responsible for the strong disagreement over the payback period. More than half (59.2%) of the farmers favour repayment by installment while most of the farmers (67.5%) were in support of single digit interest rate or up to maximum of 10 percent. Likewise 69.1 percent of the farmers expressed strong disagreement over interest rate in the range of 11-20 percent. High interest rate has the potential to reduce return on investment and hence affect the loan repayment capability of the respondents. The result of the study revealed that majority (75.8%) of the respondents used guarantors as their collateral security while less than half (30.8%) used membership of association as security for loans. However, a high proportion (67.5%) of the respondents disagreed on the use of certificate of ownership of properties as collateral security. Edache (2006) reported that Nigeria farmers were extremely poor with income below US\$1 per day. This explains their

financial incapability to possess certificate of ownership or probably be involved in the activities of agricultural association of repute whose standing as collateral security would be acceptable to Bank of Agriculture.

Farmers' Perception of Loan Repayment

The analysis of the result as shown in Table 3 revealed various perceptions of the respondents towards loan repayment. Majority of the respondents (74.2 percent) strongly agreed that loan from Bank of Agriculture Limited (BOA) is a form of grant to them. This impression might be the basis for late repayment or outright default. However most (60.8%) of the respondents strongly agreed that the loan is a form of capital while more than half (59.2%) of the respondents disagreed that loan repayment default was not a crime. In addition about half (52.5%) of the respondents were mindful of losing their collateral security probably indicating their willingness to pay back the loan. It might be inferred that recent participation of educated youths and females in agriculture is changing the perception of farmers as seeing loan as political largesse. Furthermore, 69.2 percent of the farmers held the opinion that the loan should be paid at their convenient time irrespective of the terms of payment. This is a tendency towards loan default and represents the position of the old farmers on loans repayment in the past. This agreed with the findings of Balogun and Alimi (1988). This explains the preference of most of respondents to guarantor as security who would be held responsible for the repayment of the loan in case of default.

Table 2: Farmers' perception of the terms of loan repayment

<i>Perceptions</i>	<i>Strongly agree frequency (%)</i>	<i>Agree frequency (%)</i>	<i>Moderately agree frequency (%)</i>	<i>Disagree frequency (%)</i>	<i>Strongly disagree frequency (%)</i>
Pay-back period (7-12 months)	-	-	7 (4.4)	25 (20.8)	89 (74.8)
Form of loan repayment (Cash)	73 (60.8)	43 (35.8)	-	-	-
Installment repayment	71 (59.2)	31 (25.8)	4 (3.4)	5 (4.2)	4 (3.4)
<i>Repayment with Interest</i>			7 (5.8)		
(1) 1-10%	81 (67.5)	21 (17.5)		3 (2.5)	4 (3.4)
(2) 11-20%	1 (0.81)	2 (1.6)	11 (9.1)	31 (25.2)	83 (69.1)
<i>Collateral Security</i>			3 (2.7)		
(1) Certificate of ownership	-	10 (8.3)		81 (67.5)	3 (2.5)
(2) Membership of association	45 (37.6)	37 (30.8)	26 (21.7)	13 (10.8)	10 (8.3)
(3) Human guarantor	91 (75.8)	21 (17.5)	15 (12.5)	3 (2.7)	1 (0.8)
			5 (4.2)		

Source: Field Survey 2011

Figures in parenthesis represent percentage

Table 3: Farmers' perception of loan repayment

<i>Perceptions</i>	<i>Strongly agree frequency (%)</i>	<i>Agree frequency (%)</i>	<i>Moderately agree frequency (%)</i>	<i>Disagree frequency (%)</i>	<i>Strongly disagree frequency (%)</i>
Form of assistance	89 (74. 2)	31 (25. 8)**	-	-	-
Source of capital	73 (60. 8)	43 (35.8)	4 (3.4)	-	-
Repayment defaults is not a crime	4 (34. 4)	7 (5.8)	7 (5.8)	31 (25.8)	71 (59.2)
Repayment defaults is due to family needs	-	3 (2.5)	4 (3.4)	102 (85)	11 (9.2)
Repayment is stressful and difficult	-	10 (8.3)	36 (30.0)	71 (59.2)	3 (2.5)
Repayment only when financially convenient	3 (2.5)	7 (5.8)	10 (8.3)	83 (69.2)	17 (14.2)
Do not mind losing collateral security	-	1 (0.8)	9 (7.5)	63 (52.5)	47 (39.2)
Repayment as at when due	30 (25)	72 (60)	13 (10.8)	5 (4.2)	-
Repayment default due to late farm output due to climate change.	10 (8.3)	66 (55)	36 (30)	8 (6.7)	-
BOA officials not disturbing over loan repayment	79 (65.8)	33 (27.5)	6 (5)	2 (1.7)	-

Source: Field Survey 2011

Figure in parenthesis represents percentage

Analysis of the result also revealed that 55% of the loan beneficiaries held the opinion that delayed farm output due to delayed rainfall aggravates repayment default. However, 65.8% of the respondents strongly agreed that the officials of BOA were not disturbing them enough over loan repayment. This confirms the findings of Balogun and Alimi (1988) and Fakayode et al. (2009) which identified poor supervision as one of the factors responsible for loan default. The implication is that a problem which was identified 23 years ago remained unattended to by the authority of Bank of Agriculture. Therefore, the bank should improve on its machinery for loan recovery and incorporate packages such as small irrigation facilities that can mitigate the adverse effects of climate change.

Result of Tested Hypotheses

The results of the hypotheses (Table 4) indicated that there is a significant relationship between the age of the farmers and loan repayment ($r = .715$, $P \leq 0.05$). This might be due to the fact that the younger the respondent the more innovative, venturesome and energetic he is which can translate into higher farm production and hence higher income through which the loan can be repaid. Conversely the older he is, the less he can perform tedious farm activities. This affects farm yield and income and hence farmer's inability to repay the loan. Furthermore an inverse relationship was established between delayed farm output and loan repay-

ment by the farmers ($r = -.113$, $P \leq 0.05$). It follows therefore the loan should be disbursed on time and that farmers' should be assisted with infrastructure such as irrigation facilities that can mitigate against adverse effects of climate change especially delayed rainfall. There was also an inverse relationship between interest rate and loan repayment ($r = -.151$, $P \leq 0.05$). The higher the interest rate the lower the capacity of the farmers to repay the loan. The interest will take a larger part of returns on investment and thus incapacitate the farmers to repay the loan.

Table 4: Result of the correlation test of the relationship between farmers' socio-economic characteristics and loan repayment

<i>Variables</i>	<i>R</i>	<i>P</i>	<i>Remarks</i>
Age	.715	0.01	Significant relationship exists
Farm output	-.115	.000	Inverse and significant relationship exist
Interest rate	-.151	.000	Inverse relationship exists

Source: Field Survey 2011
($P \leq 0.05$)

CONCLUSION

The study has shown that loan facilities from BOA is a good source of capital to the farmers and it has the potential to create employment for the educated youth and female folks of the rural areas and thus reduce rural to urban migration. The study also showed that farmers were unable to repay the loan due to high interest rate, delayed farm output and weak recovery

efforts of the officials of BOA. The loan scheme made farming attractive to the youth and especially the educated elites who ordinarily will prefer white collar job to farming. However, many of the respondents preferred the use of guarantor as security which may represent the most easily accessed collateral security to them.

RECOMMENDATIONS

The loan offered to farmers by BOA has attracted the educated rural youth to go into farming and especially the female gender. Therefore, educated youth should be given priority in the disbursement of loan to farmers. The interest rate should be drastically reduced from its present rate of between 1 – 10% to 5% for a good return on investment which in turn can accelerate the loan repayment. The officials of BOA should improve on their loan recovery efforts and educate the farmers that the loans from the bank are not grant and hence farmers should prepare to repay the loan with the stipulated interest rate as at when due so that other farmers can benefit from the bank loan scheme

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