Analysis of Factors Influencing Farmers Loan Repayment Capacity in Abia State

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Abstract:
This study analysis of factors that affect loan repayment capacity of farmers was carried out in Abia State Nigeria. The aim is to identify the socio-economic profile of the farmers, examine the factors influencing loan repayment capacity and identify the major problems and challenges faced by farmers in the repayment process. A total of 60 respondents were used in the survey. Descriptive statistics and multiple regressions were employed in analyzing the data. Most of the respondents were literate with different educational level. Half of the respondents were married largely the farmers used the entire loan for running the proposed business. The result of the multiple regression analysis shows that coefficient of multiple determination, was highly significant and in compliance of the signs to a priori expectations. The coefficient of R-Square was 0.6237 implying that 62.37% of the variation in the farmers' loan repayment capacity was explained by the independent variables included in the model. The F-value of 5.43 is greater than the tabulated value at both 5% (2.13) and 1% (2.88) levels of significance. The major factors influencing loan repayment includes Farming Experience, Amount Borrowed, Farm Size, Interest Rate, Farmers Age, and Sex were significant at 10, 5 and 1 percent respectively, implying that these variables are very important factors influencing the amount of loan repaid by the farmers in Abia State. Respondents identified the major challenges in the loan repayment process as inadequate loan size, unavailability of grace period and weak in following up to recover loans amongst other issues. It is recommended that Federal Government should fashion and enforce a programme for farmer's development strategy under the Agricultural Development Bank that will guarantee adequate credit to farmers and financial institutions should address the issue of inadequate credit extended to local farmers.

1. Introduction

The poor performance of agricultural sector in Nigerian's economy with its resultant food shortages and high food prices over the years has been appropriately attributed to inadequate capital to finance agricultural investments. The agricultural sector of the Nigerian economy has continued to attract relatively less than proportionate amount of fund from the government (Theresa *et. al.,* 2014). Major operators in the economy prefer to allocate their funds to other competitive sectors of the economy where the prospects for quick and fast gains exist. The Federal government of Nigeria has made series of policies, and issued directives to organized sectors of the economy persuading them to invest significantly in the agricultural sector. In spite of the achievements made in agricultural financing, critics of the economy argue that no significant improvements have been made.

Many financial institutions in Nigeria provide financial services such as saving and Credit to aid several smallholder farmers. This is an effort in line with the Sustainable Development Goals. However, the sustainability and continuity of the financial institutions to increase the volume of credit to stimulate the poverty reduction goal depends on the repayment rates. High repayment rates allow the institutions to lower the interest rates and processing costs and consequently increase patronage of loans. Repayment performance thus serves as a positive signal for increasing the volume of credit availability to various sectors of the economy (Acquah and Addo, 2011, Awunyo 2012; Nwosu *et. al., 2014*).

In order to understand the reasons behind this problem, it is crucial to evaluate the borrower's repayment capacity. It is important to finish this judgment because a low repayment rate will reduce the volume of loan-able funds to offer other borrowers, create a longer time for loan recovery and lower profitability (Awoyemi and Olowa, 2010). Loan-repayment capacity is largely affected by factors related to the borrower, the enterprise itself, the loan, and the lender. Among these factors, many studies concentrate on the borrower as the core of the problem. This research therefore aimed to explore other factors that are contributing to the failure in repayment of loans by farmers.

Borrower's inability to pay may evolve from *unstable prices* of agricultural inputs and outputs, *interest rates*, and the borrowers' *social relations* and responsibilities. The negative effect of these factors may lead to the failure of these agencies. Monitoring the borrowers will aid in making sure that loans are utilized for the right purposes meaning that they can pay back their loans (Olatomide and Omowumi, 2017). Looking at the borrowers' past record is another criterion to determine if the borrower is likely to repay the loan or not (Greenbaum, and Thakor, 1995). Borrowers with *no training* related to their agribusiness have a higher possibility to default (Roslan and Zaini, 2009). The lending firm characteristics may also affect their repayment performance (Oke, *et al.,* 2007; Nannyonga, 2000). A firm's *Poor management* procedures may also contribute to most of the default. The *loan volume* may be another issue to discuss. Awoyemi and Olowa (2010) stated that the larger the *loan size*, the lower the probability of repayment default. A Poorly designed lending program and improper implementation may lead to defaults (Copisarow, 2000). To minimize the loan default in the process loan repayment, both the borrowers and the institutional characteristics are important and should be taken into account (Derban, Binner, and Mullineux, 2005).

Olatomide and Omowumi (2017) noted that the quantum of credit benefitted by Famers has increased in recent years, than the number of loans declined. Perhaps it is an indication of spreading the loan marketing net while swiftly dealing with defaulters. In extreme cases default in loan repayment can lead to collapse of financial services provider. According to Mutura (2006) in any case defaults in loan repayment is as a result of *bad loan* and not bad borrowers. Mudida (2003) pointed out that if *income* increases, the demand for most goods will increase. Small-scale investors tend to cluster and limit their business activities to similar products mostly of low quality that target low income earners. This leads to low business returns that cannot empower the business owners to repay their loan in time hence others may default.

Authors have found out that *education level* and other characteristics affects loan repayment to a significant level (Oladeebo and Oladeebo, 2008; Wafula, 2016). Educational level is an important element that has a positive impact on a small-scale entrepreneur's demand for credit.

It is, therefore, in the light of the above that this paper intends to probe into the factor that influences farmer's loans repayment capacity. Thus the Objectives of this study are to: identify the socio-economic characteristics of the farmers in Abia State; examine the factors that influence loan repayment capacity of the farmers in Abia State; identify the major problems and challenges faced by farmers (borrower) and lenders in the repayment process in Abia State. From the above objectives the hypothesis states that the factors Farming Experience, Amount Borrowed, Gross Farm Income, Farm Size, Educational Level, Interest Rate, Farmers Age and Sex has no significant effect on farmers loan repayment capacity in the study area.

2. Materials and Methods

2.1. Research Design

This study was conducted in Abia State. Abia is a state in the south eastern part of Nigeria. The capital is Umuahia and was founded: August 27, 1991. It has a land mass (Area) of: 2,440 mile. Abia State is bounded on the north and northeast by the states of Anambra, Enugu, and Ebonyi. To the west of Abia is Imo State, to the east and southeast are Cross River State and Akwa Ibom State, and to the south is Rivers State. There are Seventeen (17) local government areas and three (3) senatorial zones (FGN, 2007).

A multi-stage sampling technique was used to select 60 farmers from three (3) senatorial district of Abia State, Nigeria. The first stage was a purposive selection of 4 local government areas from each senatorial zone, while the second stage are a random selection of 5 farmers each from these local government areas given a total sample size of sixty (60) respondents. Sixty copies of structured questionnaire were administered on random basis to farmers for data collection.

Table 1. Sampling Method and Size

	LGAs	Stage 2	Stage 3
Abia North	Arochukwu	Bende Ohafia Isuikwuato Umu Nneochi	20*farmers*
	Bende		
	Ohafia		
	Isuikwuato		
	Umu Nneochi		
Abia	Umuahia North	Umuahia North	20*farmers*

central	Umuahia South	Ikwuano Obi Ngwa Isiala Ngwa North	
	Ikwuano		
	Isiala Ngwa North		
	Isiala Ngwa South		
	Obi Ngwa		
Abia South	Aba North	Aba South Osisioma Ngwa Ugwunagbo Ukwa East	20 *farmers*
	Aba South		
	Osisioma Ngwa		
	Ugwunagbo		
	Ukwa East		
	Ukwa West		
TOTAL			**60 *Farmers***

Source: Field Survey, 2017

2.2 Analytical Tools

Descriptive statistics such as frequency distribution and percentages were used to analyse the socio-economic characteristics of the sampled farmers. Multiple regression analysis will be used to quantitatively determine the factors that influence loan repayment capacity among the respondents in the study area. The equation is implicitly presented in equation one.

$$Y = f(X_1, X_2, X_3, X_4, X_5, X_6, X_7, X_8) + Ui \qquad (1)$$

Where:

Y = percentage of loan repaid measured as ratio of amount, repaid to loan disbursed multiplied by 100

X_1 = Farming Experience

X_2 = Amount Borrowed (Naira)

X_3 = Gross Farm Income (Naira)

X_4 = Farm Size (years)

X_5 = Educational Level (years)

X_6 = Interest Rate (%),

X_7 = Farmers Age Interest rate charged

X_8 = Sex (Female = 1, Male = 0)

Ui = Error term

The multiple regression model explore a relation between two or more predictor (independent) variables and one outcome (dependent) variable. The model describing the relationship expresses the predicted value of the outcome variable as a sum of products, each product formed by multiplying the value and coefficient of the independent variable. The coefficients are obtained as the best mathematical fit for the specified model. A coefficient indicates the impact of each independent variable on the outcome variable adjusting for all other independent variables.

The model serves two purposes:

It can predict the value of the dependent variable for new values of the independent variables, and

It can help describe the relative contribution of each independent variable to the dependent variable, controlling for the influence of the other independent variables.

3. Results and Discussion

3.1 Socio-Economic Characteristics of the Farmers in Abia State

The socio-economic characteristics of the respondents in this study constituted, sex, age, marital status, educational level, family income, household size, etc. This was analyzed using descriptive statistics as shown in table 2.

Table 2. *The socio-economic characteristics of the respondents in this study area.*

Options	Frequency	Percentage
Sex		
Male	27	45.00
Female	33	55.00
Total	60	100.00
Age		
26-35	17	28.33
36-45	12	20.00
46-55	13	21.67
56-65	11	18.33
66-75	7	11.67
Total	60	100.00
Mean	*36.33*	
Marital Status		
Single	8	13.33
Married	34	56.67
Widow	12	20.00
Divorced	6	10.00
Total	60	100.00
Household Size		
1-3	21	35.00
4-6	32	53.33
7-9	5	8.33
10-12	2	3.33
Total	60	100.00
Mean	*4*	
Educational Level		
Primary	15	25.00
SSCE	10	16.67
Diploma	20	33.33
Degree	14	23.33
M.Sc/PhD	1	1.67
Total	60	100.00
Experience (years)		
1-3	10	16.67
4-6	28	46.67
7-9	16	26.67
10-12	6	10.00
Total	60	100.00
Mean	*6*	
Farm Size (Hectares)		
100	25	41.67

150	4	6.67
200	31	51.67
Total	60	100.00
Mean	*155*	
Income		
26000-50000	11	18.33
51000-75000	22	36.67
76000-100000	9	15.00
110000-125000`	12	20.00
126000-1500000	2	3.33
151000-175000	3	5.00
176000200000	1	1.67
Total	60	100.00

Source: Filed Survey, 2017

Table 2 represents the socio-economic characteristics. As regards to the Sex of the respondents as shown in table 2, 45.0% (27) of the respondents are males while 55.0%(33) are females indicating that the female individuals participate more in farming and loan activities than the male folk in the study area. All the farmers cut across the whole age brackets, but majority of them fall with the age bracket of 26-35 years (28.33%) 46-55 years (21.67%) and 36-45 years (20.0%) was the majority. This is accounted for 70% of the respondents. 56.67% (34) of the respondents are married. 3.33% (8) of the respondents are single. 10% (6) are divorced while 20.0% (12) are widows. All the respondents had formal education. Majority of the respondents 33.33% (20) has diploma. 25.0% (15) has primary education and 16% (10) had secondary education. While, 25.0% (15) had Tertiary education. Majority of the farmers 51.67% (31) had about 200 hectares of farm size, while the mean was 155 hectares. Thus, indicating large holder farmers. Over 60% of the respondents have above three persons in the family. This signifies a high level of dependency ratio among the farmers. With respect to income of the farmers, majority over 80% of the farmers earn between N26000 to N125000. Although relatively low considering the high level of dependency ration and loan repayment burden.

3.2. The Savings and Loan Characteristics of Farmers in the Study Area

Table 3. *Distribution of the respondent according to their savings and loan behavior in the study area.*

Options	**Frequency**	**Percentage**
Savings		
Yes	59	98.33
No	1	1.67
Total	60	100.00
Purpose of Saving		
For Consumption	8	13.33
For Emergency	40	66.67
For Expand Business	45	75.00
For Personal Needs	10	16.67
For Repayment	9	15.00
Total	60	100.00
Source Of Loan		
Cooperatives	17	28.33
Banks	40	66.67

Money Lenders	45	75.00
Friends/ Neighbors	10	16.67
Others	9	15.00
Total	60	100.00
Sustainability Of Payment		
Yes	33	55.00
No	27	45.00
Total	60	100.00
Interest Rate		
High	35	58.33
Medium	24	40.00
Low	1	1.67
Total	60	100.00

Source: Filed Survey, 2017

The result in table 3 also depicted the savings purpose of savings; sources of loans, how sustainable are the repayment of loan and the rating of interest rate on loans by farmers in the study area. However, almost all the respondents 98.33% are saving while 75.0% of the respondent has money lenders as their major source of loan. It could be due to the inability of getting personal guarantor or collateral. More than half of the farmers invested their loan on expanding already existing business. Most of the farmers 45 representing 75% used the entire loan for running the proposed business. From the results 55.00% of the respondent agreed that these loans where sustainable while 45.0% declined. The interest rate for credit set by Bank was high as 58.33% of the respondents' affirmed; whereas 40.0% claim that the interest rate of their banks was medium, only 1.67% of the respondent agreed it was low. Availability of this credit is important to facilitate farming activities. As noted by Ojiegbe and Duruechi (2015) credits make it possible for farmers to take advantage of new machines, good seedlings, fertilizer, livestock and labor all of which enable the farmers organize and operate their farms on more profitable bases. Modernizing agriculture requires coordination of a number of activities, such as extension services, proper estimation of credit needs, timely and adequate supply of inputs, repayment arrangement suited to the ability and convenience of the farmers, effective machinery for debt recovery.

3.3. The Factors that Influence Loan Repayment Capacity of the Farmers in Abia State

Multiple regression results of the influence of loan repayment capacity among the respondents. The regression analysis was to determine the order of importance of the explanatory variables in explaining the variation observed in the dependent variables.

Table 4. *The result of multiple regression analysis of the factors influencing loan repayment capacity among farmers in Abia State.*

Variables	β	T-values	P>|t|
Constants	5.653384	3.41	0.001
Farming Experience (X_1)	0.125301	2.25	0.008
Amount Borrowed (X_2)	0.115155	2.76	0.005
Gross Farm Income (X_3)	0.026539	0.35	0.726
Farm Size (X_4)	0.158219	1.91	0.061
Educational Level (X_5)	-0.02718	-0.39	0.700

Interest Rate (X_6)	0.076998	4.1	0.000
Farmers Age (X_7)	-0.02718	-3.32	0.002
Sex(X_8)	0.094576	3.39	0.000
F-ratio		5.43	0.000
R-squared		0.6237	
Adjusted R-squared		0.05653	

Source: Filed Survey, 2017

*** = significant at 1%, ** = significant at 5%, * = significant at 10%

The result of the multiple regression analysis on the factors influencing the loan repayment is presented in Table 4. The F value of 5.43 is greater than the tabulated value at both 5% (2.13) and 1% (2.88) levels of significance. This implies that there is a significant relationship between the dependent variable and independent variables. This implies that there is a significant relationship between the dependent variable and independent variables. The coefficient of multiple determinations was 0.6237 implying that 62.37% of the variation in the farmers' loan repayment performance was explained by the independent variables included in the model. This is high compared to 46.7% obtained by Ojiako and Ogbukwa (2012) in their study on loan repayment capacity of small holder cooperative farmers in Yewa North local Government area of Ogun state.

The multiple Regression coefficients for Farming Experience (X_1) Amount Borrowed (X_2), Farm Size (X_4), Interest Rate (X_6), Farmers Age (X_7), and Sex(X_8) were significant at 10% 5% and 1% level of probability implying that these variables are very important factors influencing the amount of loan repaid by the respondent in the study areas. Farming Experience, Amount Borrowed and Farmers Age was significant at 5% level. On the other hand Interest Rate and Sex were significant at 1% whereas Farm Size was significant at 10%. An enlightenment of this result is that the more volume of loan given to a farmer, the more likely that he will make adequate amount available for their farm business which will lead to higher income and consequently result in higher repayment capacity. This is possible due to the advantages associated with the economies of scale which come through the expansion of purchases and production (Okorji and Mejeha, 1993).

It is worthy to note that the coefficient for Farmers Age (X_2) was negatively significant at 5% probability level. This result is in series with the findings of Balogun and Alimi (1988) that age is one of the major causes of loan default. This can be attributable to the fact that the older the farmer, the less forceful and innovative s/he becomes in farm business and hence the less ability to manage facilities effectively. From the results presented on Table 4 only gross income of farmers and educational level were do not significantly affect loan repayment capacity.

Given the stated hypothesis from result of the analysis we reject the null hypothesis and accept the alternative hypothesis which states that "the factors(Farming experience, Amount borrowed, Farm size, Interest rate charged, farmers age) has significant influence on loan repayment capacity of the farmers in Abia State".

3.4. The Major Problems and Challenges Faced by Farmers (Borrower) and Lenders in the Repayment Process in Abia State

The ability of farmer to repay borrowed fund in Abia State has been hindered by many identified factors. These factors as identified by our respondents include: high

interest rate, amount of loan, late disbursement, and natural hazard. Others include: high illiteracy among farmers, diversion of fund to non-farm ventures. In conclusion, factor affecting their productive capacity are: little farm output/income and weather variations. Consequently, The finding follows that of Abdu, Mohammed and Sambo (2015) also Nwibo and Nwakpu (2017) who identified the major problems encountered by farmers during loan repayment to include: bureaucratic procedures, which was due to the fact that the bank has to ascertain that the beneficiary is credit worthy which the farmers consider as a delay in releasing the loan. Inadequacy of the amount given can be attributed to failure of the farmers to meet the requirements for the amount they applied.

4. Conclusions

Presently, availability of financial services plays an important role in creating self-employment opportunities for the majority of low income population. The main problem of the respondents show of financial support to many farmers in Nigeria is high rate of non-repayment of loan. According to the descriptive result, most groups of farmers fit into place of individuals that borrow from money lenders it could be due to the inability of getting personal guarantor or collateral. More than half of the farmers invested their loan on expanding already existing business and/or for running the proposed business.

The result of the multiple regression analysis shows that coefficient of multiple determination was 0.6237 implying that 62.37% of the variation in the farmers' loan repayment capacity was explained by the independent variables included in the model. The major factors influencing loan repayment includes Farming Experience, Amount Borrowed, Farm Size, Interest Rate, Farmers Age, and Sex respectively, implying that these variables are very important factors influencing the amount of loan repaid by the respondent in Abia State.

Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this article.

Recommendations

It is therefore recommended that

1. Federal Government should fashion and enforce programmes for farmers through Agricultural Development Bank and other financial institute that will guarantee adequate credit to farmers.

2. Additionally, for the farmers who already take loans from the bank, provision of entrepreneurship trainings, financial management will help the borrowers to repay their loan successfully.

3. Repayment period should be set in a way that considers the financial viability of the farmers, loan size, and market situation.

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