



Analysis of Loan Repayment Delinquency among Beneficiaries of Crop

Farmers in Maiduguri Metropolis of Borno State, Nigeria:

A Case Study of Bank of Agriculture

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Abstract

This study examined loan repayment delinquency among crop farmers in Maiduguri Metropolis of Borno State, Nigeria. Data were collected using structured questionnaire. Random sampling was used to select 50 respondents for the study. Descriptive statistics and Tobit regression analysis were used to analyse the data collected. The results of the socio-economic characteristics revealed that majority (60%) of the farmers were between the range of 36-45, majority (80%) were male, 50% had house size range between 11-15 persons, 50% were educated, majority (60%) of the respondents had farm sizes ranging from 2-4.9 hectares, 50% were married and 40% were widowed. The result of Tobit regression revealed that the coefficients of age, educational status, farming experience and marital status were positive and significant at 5%, while the coefficients of family size and farm size were positive and significant at 1%, the coefficient of sex was not significant, hence do not influence loan repayment. The main factors affecting the loan repayment of the beneficiaries were the insurgency, low income, delays in loan disbursement and lastly displacement of the farming communities by the insurgents. To further improve the loan repayment capacity, it is recommended that loan should be timely and early approve and disburse to the farmers to enable them carryout their operations at the right time, the farmers should be encouraged to keep at least a simple record of their farm operations and the government to make effort to end the insurgency and insecurity in the study area.

1. Introduction

Funding agricultural production has become a crucial concern to the government in recent time. This is probably due to

commercialization of farming in the country. Most farmers in Nigeria are poor and operate in small scale. They cannot afford to purchase and expand the scale of their production, hence

the need for finance. The Bank of Agriculture was established by the government to specifically deliver credit facilities to small scale farmers in the agricultural sector of the economy. The bank was mandated to finance small farmers by providing equity capital for agricultural and agro-allied industries (Balogun and Adekune, 2009).

Credit is believed to encourage the adoption of new technology and enhance optimal use of farm inputs for increase agricultural production and hence increase self-sufficiency of food in the nation. Farmers are expected to make the best or productive use of the borrowed fund and repay on or before the due date. This is important to enable the financial institutions to extend the loan facility to other farmers who may be in need of the credit.

In spite of the importance of loan in agricultural production, its repayment is fraught with number of problems especially in the small holder farmers which is commonly refer to as loan delinquency. Loan delinquency refers to the inability of a borrower to pay back his or her loan obligation when due as agreed in the loan terms. It is serious problem confronting the agricultural lending programme in the country.

Agricultural lending programmes has been plagued by numerous challenges especially the incessant cases of loan default that has characterized the scheme in any part of the developing world (Balogun and Adekune, 2009). The repayment is mainly cause by factors such as cumbersome administrative procedures, complicated loan terms, delay in disbursement, high interest rate and low output price and recently climate change to mention but few. The poor repayment rate of loan has been main problem to so many financial institutions in the nation to the extent of causing them liquidation. Over the years, farmers have been found to be insensitive, isolate and unresponsive on repayment of agricultural loans acquired from bank (Oladeebo, 2008). Hence, the identification of the factors influencing the loan repayment is

high important for success of any lending programme.

It was against this background that the was conducted to analyse loan repayment among the beneficiaries farmers in the study area with a view to proffer solutions to reduce the loan delinquency to the minimum rate. The specific objectives of the were to examine the socio-economic characteristics of beneficiary crop farmers, examine the amount loan disbursed and repaid, determine factors affecting loan repayment among the beneficiary crop-farmers and identify the challenges faced by the farmers in loan repayment.

2. Literature review

Agricultural credit is the act of obtaining money to use for agricultural production for a promise to repay in the future (Ugbomeh, 2008). They a categorized into short, medium and long-term depending on the amount of money involved. Short term credits are those that do not exceeding ₦100, 000.00 repayable within two (2) years. The medium-term credit is any credit amount ranging between ₦100, 000.00 to ₦300, 000.00, payable within 2 to 5 years. The long-term credit is these exceeding ₦400, 000.00, payable from 5 years and above. The lending institutions usually set certain requirement for different categories of loans to ensure recover of their loan quickly as possible to be able to stay in business (NACRDB, 2006).

Arene (1990) observed that accessibility of agricultural credit from formal source is dependent on meeting some laid down conditions for the protection of the lender and borrowers. The success of credit approval depends on the ability to process the credit application forms until approval and disbursement, evidence of the viability of the project, land and ability of the farmer to get acceptable guarantors required by the credit operators.

A farmer is qualified for short term credit provided he/she is legally bound to enter into contract, produce a completed application form with four recent passport size photographs, provide to guarantors with good social value

and one of them a permanent resident of the local government where the project is located and provide evidence of possession of farmland and other agricultural enterprise to which credit will be committed among others (NACRDB, 2006).

Any farmer who need a medium-term loan must satisfy all the conditions for the short-term credit in addition to the having obtained a short-term credit under the scheme from the bank in the past and must have fully repaid the old credit. Where he has not benefited before, an equitable mortgage will be taken in addition to the provision of guarantor. Similarly, the scale of operation of the application must satisfy the credit volume being requested and the applicant should also attach the photograph of properties and document to be offered as collateral (NACRDB, 2006).

Loan repayment refers to paying back of money borrowed from a lender within a specified or agreed period of time (Ugbomeh, 2008). Typically, the repayment can be done through periodic payments of both principal and interest or lump (full) payment at a single repayment at a time. Common types of loans that many people need to repay include auto-loans, mortgages, education loans, and credit cards charges. Business also enters into debt agreement which can also include auto-loans, mortgages and lines of credit along with bond issuances and other types of structured cooperate debt. Failure to keep up with any debt repayment can lead to a trial of credit issues including forced bankruptcy, increased charges to credit rating (Okorji, 2012).

Loan delinquency is a situation in which a borrower fails to repay the loan when due as required or agreed in the contractual agreement. It also refers to failure to perform a duty or act in a manner expected of a person in a particular profession or situation. Delinquency occurs as soon as a borrower misses a payment on a loan, while default occurs when a borrower fails to repay the loan as specified in the original contract (Balogun and Adekune (2009). Majority of agricultural loan defaults arise as result of poverty and

unwillingness to repay loan (Olagunju and Babatunde, 2008).

High default rate in small-farmer credit programmes is a great source of concern to policy makers in developing countries because of its unintended negative impact on agricultural financing. Some of the impact default include the inability to recycle funds to other borrowers, detriment of other financial intermediaries from serving the need of farmers, and distrust (Von Pischke, 1980).

There are various factors identified in the literatures as major determinant of loan delinquency and repayment. Okorie (1986) reported that the nature time of disbursement, supervision and profitability of enterprises contributed to the repayment ability and consequently high default rates in small holder loan scheme in Ondo state. Secay and Agabin (1985) also identified factors like low income due to poor production and low prices, misuse of loan proceeds, lacks of technical supervision, inefficient government policies and small farm size to influence loan delinquency in small farmer's credit programmes in Ondo State. Others include poverty due to poor farm income as being the primary root of delinquency and that the level of indebtedness, misallocation of loans. Low sale proceeds, low educational attainment and tenure status might be associated with low level of income.

Eze and Ibekwe (2007) studied determinants of repayment under the indigenous financial system in south-east, Nigeria, during 2005 using 180 randomly selected respondents. The results revealed that age of beneficiaries, size of house hold, years of formal education, and occupation were found positive and significant affect repayment. While amount of loan and loan duration were found insignificant.

Adeyemo and Agbonlohor (2007) conducted a study on the analysis of repayment of microcredit loan in south-western Nigeria. Multi-stage stratified random sampling procedure was used to collect data from 200 members of microfinance institution (MFIs) in the study area. Linear multiple regression was

used to determine the variable that affected microcredit repayment. The result revealed that variables of income, distance to bank, amount of business investment, socio-cultural of expenses, amount of loan borrowed access to business information, penalty for lateness to group meeting, membership of cooperative society, time period between loan application and disbursement and poverty significantly influence repayment.

Ugbomeh (2008) reported that loan repayment performances are influenced by certain factors such as interest rate, unstable prices of farm produce, social relations as well as responsibilities of the borrower.

Onyengocha et al (2012) study the loan repayment, its determinants and socio-economic characteristics of microfinance loan beneficiaries in the Southeast state of Nigeria, using a sampling frame of 144 loan beneficiaries. An Ordinary Least Square (OLS) multiple regression analysis was used to analyze the data collected. The result revealed that loan size, level of education, experience, profitability and portfolio diversity significantly influence loan repayment in the study area.

Okojie (2012) study loan repayment and its determinants of micro-finance loan beneficiaries in the south-east States of Nigeria. The ordinary least-square (OLS) multiple regression analysis was used to analyzed the data. The result revealed that the main factors influencing loan repayment among beneficiaries were, loan size, level of education, experience, profitability and portfolio diversity.

3. Methodology

The Study Area

This research was conducted in Maiduguri the capital of Borno State, Nigeria. The city is located on latitude 11°50'N and longitude 13°9'09"E. It has an estimated population of 1,197,497 (National population commission 2006). The state shares its borders with republic of Niger to the North, Chad to the North East and Cameroon to the East. Within the country its neighbours are Adamawa to the

south, Yobe to the west and Gombe to the South West (Borno State Diary, 2013).

Maiduguri Metropolis's climate characterized with high temperature and dry for greater part of the year. Normally rainy season is from June to September with relative humidity of about 49% and evaporation of 2003mm per year (Borno State Diary, 2013). The main source of livelihood of the people in the study area is agriculture. Dominant crops produced include millet, sorghum, cowpea, groundnut, cotton, maize and vegetables. Livestock reared include cattle, sheep, good camels and poultry. Language spoken include Kanuri, Shuwa Arab, Babur Bura, Hausa, Fulani and Marghi among others (Borno State Diary, 2013). The main source of credit includes both formal commercial banks, Bank of Agriculture, cooperative associations and informal institutions such as *adashe* (local contributions), friends and money lenders. Bank of Agriculture is the main agricultural formal credit institution in the state which is located in the Metropolis (NACRDB, 2006).

Sampling Procedure

A sampling frame of beneficiary crop farmers was collected from the bank of agriculture. Random sampling was used to select the beneficiaries (crop farmers) of the Bank of Agriculture (BOA) credit facilities from Maiduguri branch of the bank. A total of 50 farmers that benefit from the loan in Maiduguri metropolis was randomly selected from a list of the beneficiaries.

Sources of Data

Two sources of data were used for the study. Primary data such as annual income household size, age and amount of loan, type of loan area of coverage and constraints encountered by beneficiary crop farmers in loan disbursement using structured questionnaires administered to the respondents in the study area. Secondary sources of data include Bank of Agriculture's publications, text books, journals and other relevant publications.

Analytical Techniques

The analytical techniques that were used for the analysis of data include the descriptive statistics and Tobit regression analysis. Descriptive statistics were used to describe the socio-economic characteristics of the respondents, examine the amount disbursed and amount repaid by the beneficiary crop farmers and identify the main constraints faced by the beneficiaries in loan repayment and hence achieve objectives i, ii and iv of the study.

Tobit Regression Analysis

Tobit regression model was used to determine socio-economic factors affecting the beneficiary crop-farmers loan repayment. Several function forms such as linear, quadratic, exponential, double log and semi-log function were tried. Model for the determinant of loan repayment is implicitly stated as:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + U_t$$

Where: Y = Amount of loan repaid (₦); X_1 = Age of respondent (years); X_2 = Sex (Male or Female); X_3 = Family size (Number of persons); X_4 = Educational status (years); X_5 = Farming experience with credit used (years); X_6 = Marital status (married or single); X_7 = Farm size (Ha); b_0 to b_7 = Coefficients of parameters estimated; a = Intercept; U_t = error term. This model was used to achieve objective of the study.

4. Results and Discussion

Socio-economic Characteristics of Respondents

The results in Table 1 revealed the socio-economic characteristics of the respondents in the study area. The result revealed that majority (40%) of the beneficiaries were between ages

of 36-46 years, implying that BOA loans beneficiaries are mostly matured and responsible farmers. The result also revealed that a larger proportion (88%) of the BOA loans beneficiaries were male while only (12%) were females. This implies limited access of the female farmers to formal credit facilities in the study area. The female farmers could not able to access credit and expand the scope of their production or purchase productivity enhancing inputs. The majority (50%) of the beneficiaries had secondary education, 20 % attained primary education, and 10% had tertiary education. This indicates that majority of the beneficiaries were educated. They could easily access information and knowledge about the activities of BOA. The result also revealed that majority (50%) of the beneficiaries have family size of more than 10 persons. Family size is not a determinant of loan repayment delinquency, but plays a vital role in providing labour for farm's operation. The findings further revealed that majority (40%) of the respondents have 6 – 10 years of farming experience of with credit utilization, implying that the small-scale farming nature of the farm business and the farmers have not had any sustainable years of experience of credit utilization.

The result also revealed that majority (50%) of beneficiaries were married, this has a negative effect on beneficiaries' income and hence low loan repayment. The result showed that greater proportion (60%) of the respondents cultivated 2-4.9 hectares. This shows that the loan has assisted the respondents to greatly increase their farm size well above the national average farm size of 0.57 hectares. Similar finding was reported by Inqawa (2005) who reported that an increase in hectares of farm land would lead to a higher level of income resulting from higher level of production and hence a higher potential to repay back loans.

Table 1: Socio-economic Characteristics of Loan Beneficiaries

Variables	Frequency	Percentage (%)
Age (Years)		
15 – 25	7	10
26 – 35	21	30
36 – 45	28	40
46 - 55 and above	14	20
Sex		
Male	56	80
Female	14	20
Family size		
1 – 5	7	10
6 – 10	28	40
11 and above	35	50
Educational Status		
Primary education	14	20
Secondary education	35	50
Tertiary education	7	10
Non education (Illiterate)	14	20
Farming experience (Years)		
1 – 5	7	10
6 – 10	28	40
11 – 15	21	30
16years and above	14	20
Marital status		
Married	35	50
Single	28	40
Widow	7	10
Divorce	0	0
Farm size (Hectares)		
<2.0 - 2.9	21	30
3.0 - 4.9	42	60
5.0 - 6.9	7	10

Authors' compilation

Amount of Loan Disbursed Amount Repaid

The result showed that majority (57.14%) were granted loan amount ranging from ₦100, 000 to ₦500, 000, 41.43% from ₦600, 000 to ₦1, 000, 000 and only 1.43% fell within the range of ₦1, 500, 000 to ₦2, 000, 000. This implies that the majority of the loan beneficiaries were small scale farmers collected less than ₦1, 000, 000. This was evidence from the fact that only few numbers of farmers collected more than ₦1, 000, 000 probably due to the insurgency and insecurity bedevilling the study area which

could affect loan repayment ability of the farmers.

The result further revealed that majority (64.28%) of farmers that repaid their loan borrowed amount of money the ranging from 100, 000.00 to ₦500, 000.00, while 28.57% from ₦600, 000.00 - ₦1, 000, 000. 00 and 1.43% collected amount ranging from ₦1, 600, 000.00 - ₦2, 000, 000.00. This indicates that majority of beneficiaries repaid their loan within the agreed period.

Table 2: Distribution of Amount of Loan Disbursed and Amount Repaid

Amount disbursed (₦)	Frequency	Percentage (%)
100, 000.00 - 500, 000.00	40	57.14
600, 000 .00 - 1, 000, 000.00	29	41.43
1100, 000.00 – 1, 500, 000.00	0	0
1600, 000.00 - 2, 000, 000.00	1	1.43
Amount Repaid		
<100, 000.00 - 500, 000.00	45	64.28
600, 000.00 - 1, 000, 000.00	20	28.57
1, 100, 000.00 - 1, 500, 000.00	0	0
1, 600, 000.00 - 2, 000, 000.00	1	1.43
Amount not repaid	4	5.72

Source: BOA, 2021

Factors Influencing Repayment of Loan among the Beneficiaries

Table 3 shows the result of Tobit regression of the factors influences repayment ability among the loan beneficiaries in Maiduguri Metropolitan area of Borno State. The result revealed that the coefficients of age, educational status, farming experience and marital status were found significant at ($p < 0.005$) and influenced the loan repayment positively. While the coefficients of family size and farm size were significant ($p < 0.001$) and positively influenced loan repayment. However, the coefficient of sex was not

significant and do not influence loan repayment.

The coefficient of age (0.844) was positive and significant ($p < 0.001$), implying that farmers who are older repay their outstanding loan compared to the younger ones. This might probably be attributed to the fact older people have enough experience that could guide them on how to use the borrowed fund prudently in their investment activities and equally plan how to repay the due as and when due. The coefficients of sex coefficient (0.113) was positive, but not significant, implying that sex has no influence on loan repayment of the beneficiaries.

Table 3: Factors Affecting Loan Repayment among Beneficiaries

Variables	Coefficient	St. Error	T-value
Constants	-44.606	2.833	-15.740
Age	0.844	0.235	0.001
Sex	0.113	0.323	0.350
Family size	0.095	0.021	4.480
Educational status	3.876	1.238	3.130
Farming experience	0.005	0.002	2.120
Marital status	0.017	0.0005	3.590
Farm size	0.037	0.009	3.850
Log Likelihood ratio	-32.165		
Pseudo R ²	0.743		

Authors' compilation

The coefficient of family size (0.095) was positive and significant ($p < 0.001$), which implies that family size negatively affects loan repayment ability of the farmers in the study

area. As the family size increases, the greater proportion of income earn will be used to cater for the family living expenses and hence the

loan repayment ability will be drastically reduced.

The coefficient of educational Status (3.876) was positive and significant ($p < 0.005$), indicating that majority of farmers who are educated can adopt to new technology that could improve their productivity. Increase output ease the repayment ability of the loan beneficiaries and hence avoid loan delinquency.

The coefficient of farming experience (0.005) positively and significant ($p < 0.001$), implying that farmers with several years of experience in loan collecting are not likely to default in their repayment schedules. The coefficient of marital status (0.017) positive and significant ($p < 0.001$), implying that the married farmers have more chances to repay their loan. Married people tend to hard working and serious in their business endeavours because they are responsible for their family expenses. Olagunju and Adeyemo (2007) similarly reported the same findings.

The coefficients of farm size (0.037) was positive and significant ($p < 0.001$), implying that the larger size of farm holdings, the greater would be the likelihood of loan repayment among the BOA borrowers in the study area. The larger farm means the larger the output from the farm and hence the higher will be the repayment ability of the beneficiaries in the study area. These finding also agree with those of Okorie (1986), Adeyemo and Agbonlohor (2007), Eze and Ibekwe (2007), Onyengocha *et al* (2012) and Okojie, *et al.* (2010) who reported similar findings.

Challenges faced by the Loan Beneficiaries

Table 4 revealed the main challenges being face by the loan beneficiaries in the study area.

The result in table 4 showed that majority (50%) of the beneficiaries rated insurgency as the major factor affecting their loan repayment activities in the study area. Insurgency created a great challenge by obstructing farming operation like timely planting, weeding, tillage and so on leading to reduced yield. So many farmers' loss their life from insurgent attack. Many rural communities where the major farming take place were usurped by the insurgents rendering the farm inaccessible to the farmers to carry out their operations. This has greatly affected the repayment abilities of the farmers in the study area.

The result further revealed that low income and delay in processing were the second challenge (20%) faced by the loan beneficiaries in their loan repayment activities. This could be probably attributed to the low prices of farm output at harvest. The low price of farm produce makes it difficult for farmers to meet their loan repayment obligations. Similarly, the delay in or untimely release and disbursement of funds is another constraint to loan repayment. Any delay in the disbursement of the approved loan could means delay in farming operations such as planting, weeding, fertilizer applications and so on which could lead to low yield. Low yield implies lower revenue and hence loan delinquency. Thus, many famers were not able meet their expectations and could not repay their loan completely. Lastly, displacements (10%) was also another challenged faced by the loan beneficiaries in their repayment. Many farmers were forced to flee from their home and farm without harvesting the produce due to the activities of the insurgent.

Table 4: Constraints of Loan Repayment by the Beneficiaries

Factors	Frequency	Percentage
Insurgency	35	50
Low income	14	20
Delay in loan approval	14	20
Displacements	7	10

Authors' compilation

5. Conclusion and Recommendations

The study concluded that majority BOA loan beneficiaries are farmers who received small loan and high proportion of loan delinquency was attributed to factors such as age, educational status, farming experience and marital status. However, to further improve the repayment capacity, the following recommendations were proffered:

- i. There is the need for a timely and early approval and disbursement of the loan to allow the farmers avoid late in their operations. This is essential because the rainy season in the study area is very short, couple with the recent conditions of climate change.
- ii. The farmers should be encouraged to keep at least a simple record of their farm operations to enable the bank determine their credit worthiness
- iii. The government should make every effort to end the insurgency and insecurity to prevent disruption of farming operations and hence improve the productivity of the farmers and minimize loan repayment delinquency.

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