

# Comparative Analysis of Applications and Disbursements of Loans to Beneficiaries by Bank of Agriculture in Anambra State, Nigeria

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**Abstract:** The study investigated the comparative analysis of loan applications and disbursements to large and small scale farmer beneficiaries of Bank of Agriculture from 2010-2016 in Anambra State, Nigeria. The specific objectives were to ascertain the socio-economic characteristics of the large and small scale farmer beneficiaries, to estimate the total amounts of applications and disbursements to large and small farmer beneficiaries of BOA loans and constraints militating against loan administration by BOA staff. A multistage sampling procedure involving purposive and random sampling methods were used to select 256 respondents for the study. Data were collected from both primary and secondary sources. Primary data were collected using two sets of questionnaire; one for the farmers and the other for the bank officials while secondary data were sourced from loan transaction records in the headquarters and branch offices of BOA in the State. Collected data were analyzed using descriptive statistics technique. Findings indicated that the large scale farmers were more advanced in age, more educated, had higher years of farming experience, number of persons in the household and number of males among them than the small scale farmers, who, however, were better at repayment. Majority (60.00%) of applications and 60.33% of disbursements to the large scale farmers were for poultry and fish production while the small scale farmers' most (53.28%) applications and disbursements (53.26%) were for the production of crops. The most serious constraints to loan administration by the bank staff were low repayment rate, inadequate fund for lending, insufficient staff for credit administration, inadequate collateral provision and loan diversion by beneficiaries. The provision of more funds, more skilled staff, and adequate logistics to the BOA by government, timely disbursed of approved amount, minimization of bureaucratic procedure involved in the administration of the facilities by the BOA and formation of more cooperative groups by the beneficiaries were recommended.

**Keywords:** Comparative, Loan, Large and Small Scale, Beneficiaries

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## 1. Introduction

Agriculture plays vital roles in the economies of all countries of the world especially developing economies like Nigeria [1]. Agriculture has traditionally been acknowledged as the mainstay of Nigerian economy. It provides employment and income to about 70% of the population, food for the people, raw materials for industries and foreign exchange for the country [2]. According to [3], the sector accounted for well over 80% of the export earnings and about

50% of government revenue in the 1960s prior to the discovery of crude oil. Unfortunately, over the years the sector has witnessed tremendous decline in its contribution to the national output. Currently, agriculture is contributing about 42% of the gross domestic product (GDP) of Nigeria (Central Bank of Nigeria [4]). One of the reasons for decline in the contributions of agriculture to the economy of Nigeria is lack of a stable National Credit policy and paucity of credit institutions which can assist farmers [5-6].

Credit is a crucial factor in the development of the rural

sector. One of the major inputs identified over the years in the development of the Nigerian agricultural sector has been the agricultural credit [7]. Access to credit facilities of these poor rural people has the potential of making the difference between eradicating poverty and securing life economically as well as enhancing agricultural productivity [8]. One of the problems confronting farmers and consequently agricultural productivity and growth in Nigeria is inadequate capital despite the glaring contributions of agricultural sector in the overall economic development of the country [9]. For instance, agricultural credit in Nigeria as a percentage of banks' total credit was 1.4% in 2008 and has averaged 2.5% over the last few years. Agricultural credit is closely related to providing needed resources, which most farmers cannot source from their personal savings. In this regard, the provision of credit has to be made a vital way of promoting agricultural development in Nigeria.

The provision of this input is very important because credit or loanable fund (capital) is viewed as more than just another resource such as labour, land, equipment and raw materials. It determines access to all of the resources on which farmers depend. Some studies blamed shortage of agricultural credit on commercial banks' reluctance to offer credit for farming enterprise in Nigeria (10; 11). Banks refers to farmers (especially small-scale farmers) as "bad risks and unbankable" and therefore adopt risk averse attitude towards them. For instance, [12] observed that the agricultural sector which accounted for the largest single portion (about 42%) of national output (GDP) was the least favoured by commercial banks in terms of loans and advances among all economic sectors. From 2006 to 2008 the average annual flow of bank credit was mere 2.27% [13], and only about 18% of farm households had access to financial services in Nigeria [14]. The Central Bank publication [also reported that only 2.5% of total commercial bank loans and advances were directed at agriculture (15). A direct consequence of this situation is the general poverty especially among rural people. Ironically, in most of the developing countries such as Nigeria, the economic development is extricable trapped in a vicious cycle of insufficient investment and resource input, low productivity and low level savings resulting in low level output.

## 2. Materials and Methods

The study area was Anambra State, Nigeria, it consists of twenty-one (21) Local Government Areas (LGA) and four agricultural zones. The State is located between latitudes  $6^{\circ} 45'$  and  $5^{\circ} 44'$  N and longitudes  $6^{\circ} 36'$  and  $7^{\circ} 29'$  E. It has a population of 4,182,032 [16]. Agriculture is the predominant occupation in the rural areas engaging more than 70% of the rural population.

Both the large and small scale farmers in the area have benefitted from credit facilities of the Bank of Agriculture (BOA) for the various crops, livestock and fisheries production activities. This was possible because of the existence of the bank's branch offices in the three Senatorial

zones of the State, as well as ease of accessibility to credit facilities of the bank by the farmers from the headquarters strategically located at the center of Awka, the capital city of Anambra State.

### 2.1. Population and Sampling Procedure

The study population comprised all farmers who have benefited from the BOA credit facilities in Anambra State of Nigeria and staff of the BOA branch offices in Awka. Nteje, Oko and Ukpo. A multistage sampling procedure involving purposive and random sampling methods were used to select four agricultural zones, 12 LGAs, 240 (120 large scale and 120 small scale) farmer-beneficiaries of BOA credit facilities and 16 BOA staff for the study.

Stage 1: The four Agricultural zones were purposively selected because of the existence of an office of the BOA in the zones. At stage II, three LGAs were randomly selected from each of the selected agricultural zones to arrive at 12 LGAs. Stage III witnessed the random selection of five large scale and five small scale farmer-beneficiaries of the bank's loans from each of the 12 selected LGAs to arrive at a total of 240 respondents (120 large scale farmers and 120 small scale farmers). In addition, 16 of the Bank of Agriculture staff were randomly selected for information on loan administration by BOA to arrive at a grand total of 256 respondents.

### 2.2. Method of Data Collection and Analysis

Data were collected from both primary and secondary sources. Primary data were collected using two sets of questionnaire, one for the farmers and the other for the bank officials. The questionnaires were designed to collect information on the farmers' socio-economic characteristics, loan applications and disbursements and constraints. Secondary data were sourced from the headquarters and branch offices of the BOA in the State. Data collected were achieved by the use of descriptive statistical tools such as means, frequency counts and percentages.

### 2.3. Measurement of Variables

The dependent and independent variables were measured as follows:

*Age:* This was measured as actual ages of the farmer in years.

*Gender:* Dummy variables were used to represent the farmer's sex as 1 for male and 2 for female.

*Educational Attainment:* Number of years of formal education obtained by each farmer.

*Marital Status:* This was measured as dummies (dummy: married = 1; otherwise = 2).

*Household Size:* Number of persons living together in a household.

*Farming experience:* This was estimated as the number of years the farmer has been in the business.

*Farm Size:* This is a measure of the area of land being utilized by the farmer

*Farm Income:* This was measured as annual farm income of the respondent farmer.

*Total income of farmer:* This was measured as total annual income of the respondent farmer from farming and non-farming activities.

*Production Cost:* This showed the total amount of money the farmer spent during the last production period.

*Amount of loan disbursed to farmer:* This was the total amount of money the bank actually gave to the farmer for farming activities.

*Interest rate:* This was measured as the prevailing interest rate for the bank's facilities as at the year of study.

*Large scale farmer:* This represents the farmer who obtained a loan of ₦500,000 or above from the bank.

*Small scale farmer:* Reflects the farmer who obtained between ₦50,000 and ₦250,000 from the bank. Constraints to loan repayment/default and loan administration: A 4-point Likert type scale was used to collect data on constraints to loan repayment/default and loan administration.

### 3. Result

#### 3.1. Socio-Economic Characteristics of the Large and Small Scale Farmer-Beneficiaries of Bank of Agriculture (BOA) Loans

Socio-economic characteristics in Table 1 indicates that majority (81.7% and 85.8%) of the large and small scale farmers respectively fell under the active age range of 20-50 years with average age of 42.5 and 39.7 respectively. The study [17] confirmed that young people possesses the strength required for active participation and increased production for agricultural enterprises. Education is a veritable tool in accessing and management of agricultural credit and the higher the educational level of a farmer, the better the chances of accessing and repaying formal and quasi-formal credits, and the lower the rate of default [18]. Distribution of respondent according to educational level shows that the large scale farmers were more educated than the small scale farmer since many (45.8%) and few (20.0%) of the large and small scale farmers respectively obtained tertiary educational qualification.

The result revealed that large scale farmers (46.7%) were more experienced than the small scale farmers (29.2%) in the agricultural ventures sponsored by the BOA with the average years of 20.8 years. The study [1] stressed the positive influence of high years of farming experience in credit access and repayment of the male and female cooperative farmer-beneficiaries of BOA micro loans in Awka agricultural zone of Anambra State, Nigeria.

In the rural communities where most farming activities take place, marital status is considered an important factor in the determination of family labour availability, and confers responsibility on individuals [19]. The distribution of respondents by marital status shows that majority (62.5% of the large scale and 54.2% of the small scale) farmers were married, implying that most of the respondents are

responsible in line with the deductions of the study [19]. The result reveals that the average household size was 7 persons for the large scale farmers and 6 persons for the small scale farmers.

Distribution of respondents according to gender showed that majority of the large (79.2%) and small scale (63.3%) farmer-beneficiaries of the BOA loans were males while the rest (28.8%) and (36.7%) farmers were females. This implied that the female farmers were more skeptical in their approach to accessing credit facilities for the agricultural ventures. The study [20] reported that more males than female farmer-beneficiaries of microfinance banks' loans in Idemili LGA of Anambra State, Nigeria were able to access the credit facilities.

Result of data analysis on repayment rates indicates that for the large scale farmers; full repayment was 10.0% of the respondents, half repayment 20.8%, less than half 54.2% and zero repayment 15.0%. For the small scale farmers; full repayment was 25.0%, half 29.2%, less than half 25.0% and zero repayment 20.8%. This implies that the small scale farmers were better than the large scale farmers having recorded full repayment rate of 25.0% contrary to the full repayment rate of 10.0% recorded for the large scale farmers. It could equally mean that there were more diversions of the facilities among the large scale farmers, probably because the large scale farmers, with males constituting majority, utilized the facilities for social responsibilities outside that for which the loan was disbursed. Also, the smallholder female beneficiaries have better repayment rates for micro credit loans (1).

#### 3.1.1. Applications by the Large and Small Scale Farmer-beneficiaries of BOA Credit Facilities

The distribution of applications made by the large and small scale farmer-beneficiaries of the BOA loans according to the enterprises sponsored with the money is shown in Table 2. The result indicated that out of the total amount of credit (₦3,264,905,000) applied for by pooled large and small scale farmers for the various enterprises, about ₦1,784,645,000 constituting majority (54.66%) of the total amount was meant for poultry and fisheries production while the remaining amount, ₦1,480,260,000 or 45.34% was made for the production of different crops. The large scale farmers made more applications (60.00%) for poultry and fish production than the 40.00% of the applications directed to crops' production. On the contrary, the small scale farmers were more interested in the production of crops, towards which they channeled majority (53.28%) of their applications than the rest 46.72% meant for poultry (33.59%), piggyery (3.26%), and fisheries (9.87%).

#### 3.1.2. Disbursements to the Large and Small Scale Farmer-beneficiaries of BOA Credit Facilities

Similar to the pattern of distribution of applications Table 3, the large scale farmers obtained more loan ₦416,375,000 constituting 60.33% of the total disbursed amount of ₦690,200,000 for crops, livestock and fisheries production for livestock and fisheries production, than the ₦77,658,000 or

46.74% of the total amount meant for the same purpose disbursed to the small scale farmers (Table 3). The small scale farmers received majority (53.26%) of their disbursements for the production of crops than the 49.67% obtained from the bank for similar ventures by the large scale farmers. For the pooled large and small scale farmers, majority (56.87%) of the bank's disbursements went to livestock and fisheries production than the rest 43.13% of the disbursements that were meant for crops' production. The reason for this pattern of disbursement by the bank might be due to the capital intensive nature of livestock and fisheries enterprises than the cropping enterprises that require smaller start-up capital. Some studies confirmed the capital intensive nature of fish and poultry enterprises (18, 21).

### 3.2. Constraints to Loan Administration by the BOA Staff

The problems militating against loan administration by the BOA staff are shown in Table 4. According to the result, low repayment rate with a mean score of 3.88 was the most serious problem, followed by inadequate fund for lending ( $M=3.24$ ), insufficient staff for credit administration ( $M=2.76$ ), inadequate collateral provision ( $M=2.51$ ), loan diversion by beneficiaries ( $M=2.50$ ), high administrative cost ( $M=1.85$ ), supply of false data by the farmers ( $M=1.80$ ), and the least, bureaucratic/logistic challenges ( $M=1.56$ ). Non-repayment of loans by farmers, high default rate, inadequate monitoring and evaluation, illiteracy of farmers and lack of farmers' awareness about bank products (innovation) were among the greatest constraints that hinder loan administration by bank officials (22). Also stated that financial lending institutions in Nigeria often shy away from the high cost of administering such loans and the perceived high defaults rates among farmers (23).

### 3.3. Differences Between Loan Applications and Disbursements by the Large and Small Scale Farmers

The result of test of hypothesis of no significant differences between applications made by the large and small scale farmers, disbursements made by the BOA to the large and small scale farmers is shown in Table 5. It could be seen from the result that there were significant differences between applications made by the large and small scale farmers at 1% probability level, between disbursements to the large and small scale farmers at 1% alpha level. In each case the large scale farmers were favoured. This implies

higher the amount of credit applied for by the bank's customer, higher the expected disbursement, repayment and most likely default.

## 4. Summary

Findings on socio-economic characteristics of the respondents showed that average age of the large scale farmers was 42.5 years while the small scale farmers averaged 39.7 years; the large scale farmers were more educated than the small scale farmer since many (45.8%) and few (20.0%) of the large and small scale farmers respectively obtained tertiary educational qualification; average years of farming experience of the large scale farmers (20.8 years) was also higher than that of the small scale farmers (12.7 years); majority (62.5% of the large scale and 54.2% of the small scale) farmers were married; average household size was 7 persons for the large scale farmers and 6 persons for the small scale farmers; more males (79.2%) were among the large scale farmers than the 63.3% male farmers among the small scale farmers; and the small scale farmers were better at repayment having recorded full repayment rate of 25.0% contrary to the full repayment rate of 10.0% recorded for the large scale farmers.

## 5. Conclusion

On applications, the large scale farmers made more applications (60.00%) for poultry and fish production than the 40.00% of the applications directed to crops' production. On the contrary, the small scale farmers were more interested in the production of crops, towards which they channeled majority (53.28%) of their applications than the rest 46.72% meant for poultry (33.59%), piggery (3.26%), and fisheries (9.87%). On disbursements, the large scale farmers obtained more loan, ₦416, 375,000 constituting 60.33% of the total disbursed amount of ₦690, 200,000 for crops, livestock and fisheries production for livestock and fisheries production, than the ₦77, 658,000 or 46.74% of the total amount meant for the same purpose disbursed to the small scale farmers. The small scale farmers received majority (53.26%) of their disbursements for the production of crops than the 49.67% obtained from the bank for similar ventures by the large scale farmers.

Table 1. Socio-economic factors of farmer-beneficiaries of the BOA loans.

Variable	Large Scale Farmers	Small Scale Farmers		Mean	Freq.	%	Mean
		Freq.	%				
Age							
20-30		36	30.0	-	25	28.8	-
31-40		38	31.7	-	46	38.3	39.7 years
41-50		24	20.0	42.5 years	32	26.7	-
Above 50		22	18.3	-	17	14.2	-
Educational Level							
No formal education		10	8.3	-	31	25.8	-
Primary		20	16.7	-	50	41.7	6.8 years
Post primary		35	29.2	12.6 years	15	12.5	-

Variable	Large Scale Farmers	Small Scale Farmers			Freq.	%	Mean
		Freq.	%	Mean			
Tertiary Farming Experience		55	45.8	-	24	20.0	-
Less than 10		5	4.2	-	20	16.7	-
10-20		56	46.7	-	35	29.2	12.7 years
21-30		29	24.2	20.8 years	50	41.7	-
Above 30		30	25.0	-	15	12.1	-
Marital Status							
Single		25	28.8	-	41	34.2	-
Married		75	62.5	-	65	54.2	-
Divorced		2	1.7	-	4	3.3	-
Widowed		18	15.0	-	10	8.3	-
Household Size							
1-5		35	29.2	-	65	54.2	-
6-10		72	60.0	7 persons	50	41.7	6 persons
Above 10		13	10.8	-	5	4.2	-
Gender							
Male		95	79.2	-	76	63.3	-
Female		26	28.8	-	44	36.7	-
Repayment							
Full		12	10.0	-	30	25.0	-
Half		25	20.8	-	35	29.2	-
Less than half		65	54.2	-	30	25.0	-
Zero		18	15.0	-	25	20.8	-

Source: Field survey, 2017. Note: Freq. = Frequency.

**Table 2.** Applications by Large and Small Scale Farmer-beneficiaries of BOA Loans (2010-2016).

Enterprise	Large Scale Farmers		Small Scale Farmers		Large & Small Scale	
	Amount (₦)	% of Total	Amount (₦)	% of Total	Amount (₦)	% of T
Crops	780,750,000	40.00	699,510,000	53.28	1,480,260,000	45.34
Livestock						
Piggery	-	-	42,759,000	3.26	-	-
Poultry & Fish	1,171,250,000	60.00	441,000,000	33.59	1,784,645,000	54.66
Fisheries			129,600,000	9.87		
Total	1,952,000,000	100.00	1,312,905,000	100.00	3,264,905,000	100.00

Source: Field survey, 2017. Note: T = Total.

**Table 3.** Disbursements to the Large and Small Scale Farmer-beneficiaries of BOA Loans (2010-2016).

Enterprise	Large Scale Farmers		Small Scale Farmers		Large & Small Scale	
	Amount (₦)	% of Total	Amount (₦)	% of Total	Amount (₦)	% of T
Crops	273,825,000	39.67	88,494,000	53.26	362,319,000	43.13
Livestock						
Piggery	-	-	5,418,000	3.26	-	-
Poultry & Fish	416,375,000	60.33	55,986,000	33.59	477,779,000	56.87
Fisheries			16,254,000	9.78		
Total	690,200,000	100.00	166,152,000	100.00	3,264,905,000	100.00

Source: Field survey, 2017. Note: T = Total.

**Table 4.** Problems militating against loan administration by the BOA staff.

Problem	Mean Score	Rank
Low repayment	3.83	1 <sup>st</sup>
Inadequate fund for lending	3.24	2 <sup>nd</sup>
Insufficient staff for credit administration	2.76	3 <sup>rd</sup>
Inadequate collateral provision	2.51	4 <sup>th</sup>
Loan diversion by beneficiaries	2.50	5 <sup>th</sup>
High administration cost	1.85	6 <sup>th</sup>
Supply of false data by the farmers	1.80	7 <sup>th</sup>
Bureaucratic/Logistic challenges	1.56	8 <sup>th</sup>

Source: Field survey, 2017.

**Table 5.** Test of hypotheses about differences between applications, disbursements, repayments and defaults by the large and small scale farmers.

Pairs of loan group	N	Mean	Differences between Means	T-ratio
LSFA	120	16,266,667		
SSFA	120	10,948,875	5,325,792	34.57***
LSFD	120	5,751,667		
SSFD	120	1,384,600	4,367,067	19.49***
LSFR	120	960,520		
SSFR	120	595,593	364,926	2.15**
LSFD	120	4,791,146		
SSFD	120	789,006	4,002,139	12.36***

Source: Field survey, 2017. Notes: N=Number of respondents. \*\*\* = significant at 1% alpha level. \*\* = Significant,  $p < 0.05$ . LSF = Large scale farmer. SSF = Small scale farmer. A = Application. D = Disbursement. R = Repayment. D = Default.

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