Performance of formal financial institution in credit extension to small holder farmers in Enugu state, Nigeria

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Abstract
One of the major hindrances to smallholder farming success was identified as inadequate credit facilities, access and low volume of credit which boils down to performance attributes of formal financial institutions. The study assessed the performance of financial institution in extending credit to small holder farmers in Enugu state, Nigeria. Specifically, the study examined the perception of smallholder farmers on the performance of financial institutions in extending credit; identified the amount of credit accessed by smallholder farmers from different formal financial institutions in the study area; identified the factors that determine the amount of credit accessed from formal financial institution; and examined the factors that determine the access to formal credit. A multistage sampling technique was employed to select 120 respondents. Analysis of the perception of smallholder farmers on formal credit institutional performance considered the following: poor information and communication channels (3.1), High operating charges (3.0), cumbersome procedures (3.2), too slow in sanctioning loans (3.2), Difficult repayment terms (3.1) and non-technical help from the bank (3.1). The study showed that the main formal sources of credit available to the smallholder farmers in the study area were community banks (29.2%) and the mean amount of credit applied for was ₦70,000 while the mean amount of credit disbursed was ₦45,000. Binary Logistic regression result shows that the coefficient of household size (-0.0798566) was negative and statistically significant at 99.0% confidence level, the coefficient of education level (0.2752753) was found to be significant 1.0% significant level, the coefficient of marital status (0.8824387) was positive and significant and in conformity with a priori expectation. In terms of the determinants affecting the volume of credit acquired. Examining briefly the individual characteristics of aggregate output value equation result shows that only five out of nine explanatory variable had significant coefficients in the equation which are; household size (-0.28621), educational level (0.007837) , farming experience (0.0069224), age(-20.214) and distance from financial institution (-0.026033). The study concludes that there is limited contribution from the formal financial sector to smallholder farmers, therefore, there is need for more intervention from the formal financial institutions to the agricultural sector so as to enhance productivity and profitability.
Keywords: Performance, formal financial institution, credit, credit extension, small holder farmers, Enugu state, Nigeria

I.   Introduction

In Nigeria, one of the major hindrances to smallholder farming success was identified as inadequate credit facilities (Agwu, Anyanwu, & Mendie, 2020). According to Altieri, Funes-Monzote, and Petersen (2019), the availability of credit is an essential component of rural development and this helps to achieve rapid and sustainable growth in agriculture. This is because, to boost agricultural production and productivity, smallholder farmers have to use improved agricultural technologies. However, the adoption of modern technologies is relatively expensive, and smallholder farmers find it difficult to afford these technological input. It is argued that enhanced provision of rural credit would accelerate use of improved technologies which will go a long way to improve agricultural production and productivity (Osayawe-ehigie, 2018).

Agricultural credit is described as any loan or other extension of credit that institution provides for agricultural or other rural use (Anyiro, &Oriaku, 2018). Farm credit enhances productivity and promotes standard of living by breaking vicious cycle of poverty of small scale farmers. Apata, Apata, Igbalajobi, and Awoniyi (2021) reported that the provision of financial services to the poor has a crucial role to play in providing household food security and alleviating poverty. If the credit is found to be adequate and productive, it will positively influence the optimum use of resources and enable the full application of technology (Akanni, 2021). It is usually considered as an essential input to increase agricultural productivity by boosting food output and income levels, encouraging employment and thereof alleviating poverty.

The Nigeria government had, in the past, initiated programmes and policies that would ensure adequate transfer of cheap credit to smallholder farmers (Mkpado & Arene, 2015). The Central Bank of Nigeria had always embarked on deliberate policies to create an enabling environment for banks in the country to lend to farmers who, for many years, have been denied the opportunity of having any relationship with the Central Banks (Obasi, 2015). Government intervention strategy has always been the implementation of some special agricultural projects whose success depends on the administration of credit facilities to the small scale farmers for whom these projects were designed (Central Bank of Nigeria, 2015). To encourage formal financial institutions to grant loans and in an attempt to help small scale farmers gain more access to credit, the Central Bank of Nigeria, in 1989, introduced regulated and sectoral allocations of credit advances by commercial banks to encourage financial institutions to grant loan to some special sectors of the economy like agriculture (Department for International Development (DFID), 2021). In assessing the performance of financial institutions in extending credits, Berger, Clarke, Cull, Klapper, and Udell (2017) posits that customers' satisfaction plays a very important role. Studies such as Davis and Zhu (2021) have also posited that bank scope and coverage also reflects their performance in credit extension to customers. They are of the opinion that wider coverage entails that clients can easily access their services. Also technological innovation engenders performance in this regards. This is evident in the variety of channels eroding the branch dominance (Davis et al, 2021; Demirguc-Kunt & Klapper, 2017).

In spite of these strategies to increase access to formal financial credit by small scale farmers, the problems still persist (Nwosu, 2020).In particular, funding level in the agricultural sector stands at about 2 percent of the total lending of banks as against 6 percent in a country like Kenya (Okuneye, 2020). Addressing these issues requires an understanding of the current performance of financial institution in extending credit to small holder farmers thereby distilling evidence and lessons for policy makers on how to frame an approach to grapple with the constraints to smallholder farmer's access to loans. In view of the aforementioned, the study specifically examined the perception of smallholder farmers on the performance of financial institutions in extending credit;identified the amount of credit accessed by smallholder farmers from different formal financial institutions in the study area; identified the factors that determine the amount of credit accessed from formal financial institution; and examined the factors that determine the access to formal credit.

II. Methodology

The research was conducted in Enugu State, Nigeria. A multistage sampling technique was employed to select 120 respondents. In the first stage, three out of the six Agricultural zones were purposively selected based on the predominance of formal financial Institution in the Agricultural zones. In the second stage, four communities were randomly selected giving a total number of 12 communities. A list of registered farmers within the selected communities was obtained from Agricultural Development Program (ADP) in the state of which. 10 farmers were randomly selected for the study area giving a total of 120 respondents. The selection of the households was proportionally, based on the population strength of each community.Questionnaire was used to collect primary data for the study. Both descriptive and inferential statistics were used in data analysis.

Figure 1: Map of Enugu state showing the 3 Agricultural Zones (AZs) selected. Source: Enugu State Profile (2017).

Table 1: Sampling schedule

S/N	Selected Agricultural zones	Communities	Farmers	Total
1	Enugu zone	4	10	40
2	Awgu zone	4	10	40
3	Nsukka zone	4	10	40
		12	10	120
	3 Zones selected		*Sample size*	*120 farmers*

Source Authors computation (2021)

Binary logit regression model

In order to ascertain the factors that determine the access to formal credit in the study area, the study adopted the logit model. To measure the role of explanatory variables on access to credit by households in this study, the logit model is stated thus; $Y = \alpha + \beta_1 X_1 + \beta_2 X_{2+...} + \beta_9 X_9 + e$……………………(i)

Where: Y_i = dependent variable i.e. access to credit (1 if small holder farmers accessed credit, 0 otherwise). In this research, the definition of access to credit follows from Casey and O'Toole (2020). In this regard, a farmer who requested more loans but was grant less than applied for, or did not apply for a loan because of unfavourable credit conditions, was regarded as being credit constrained.

α = Intercept,

$\beta_1 \ldots B_9$ = parameters to be estimated,

e= error term,

$X_1 \ldots X_9$ = vector of explanatory variables

Where: X_1 = Household head age (years)

X_2 = Household head gender (dummy variable, 1 = male, 0 = female)

X_3 = Level of education (years)

X_4 = Marital status (dummy variable, 1 = married, 0 if otherwise)

X_5 = Farming Experience (years)

X_6 = Household size (number of persons)

X_7 = Occupation (dummy variable, 1 = full time, 0 if otherwise)

X_8 = Household income level in year (Naira)

X_9 = Distance from nearest financial institution (kilometers)

OLS Multiple Regression Model

The OLS multiple regression model was used to determine the effects of socioeconomic and institutional factors on the Identify the factors that determine the amount of credit accessed from formal financial institution in the study area. The OLS Multiple Regression Model can be stated as follows:

$Y = F(X_1, X_{2, \dots,} X_n)$ implicit form ……………………………………(i)

$Y = b_0 + b_1X_1 + b_2X_2 + \dots + b_nX_n + et$ explicit form ……………………. (ii)

Y = Amount of credit obtained (₦)

bo = constant term

$b_1 - b_n$ = parameters to be estimated

$X_1 \_ X_n$ = set of institutional and household socio-economic characteristics

Where:

X_1 = Age (years)

X_2 = Gender (dummy, 1 = male, 0 = female)

X_3 = level of education (years)

X_4 = Marital status (dummy variable, 1 = married, 0 if otherwise)

X_5 = Farming Experience (years)

X_6 = Household size (number of persons sharing the same meal from the same pot)

X_7 = Occupation (dummy variable, 1 = full time, 0 if otherwise)
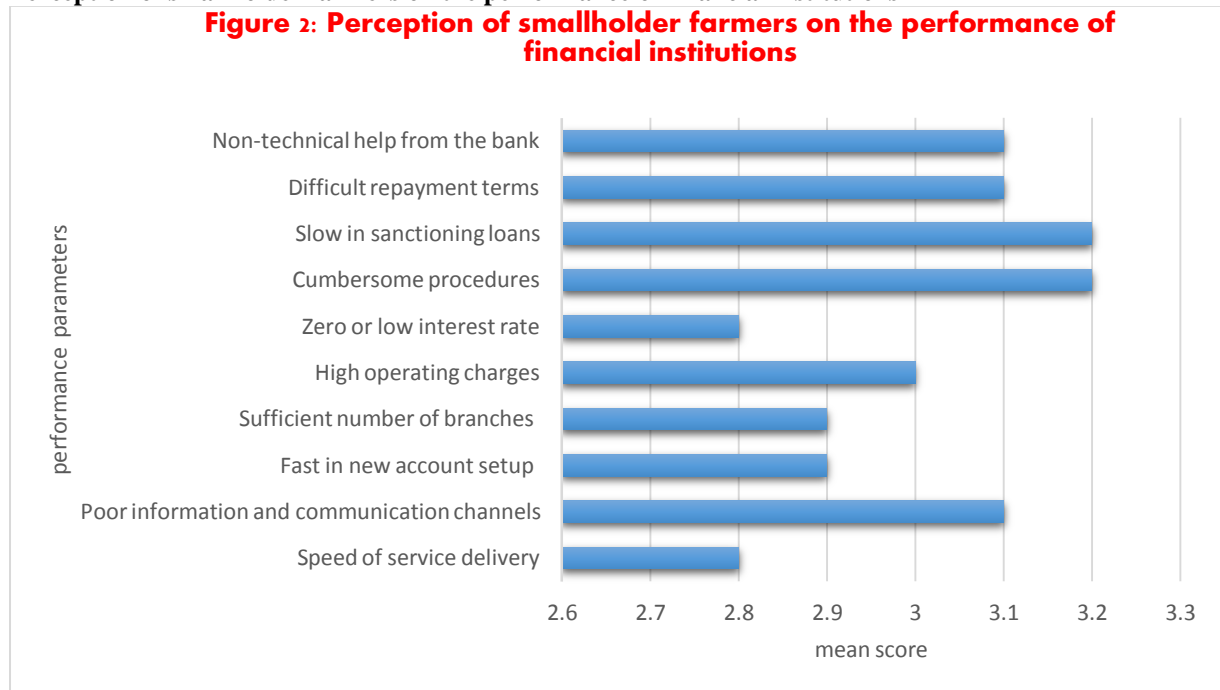
X_8 = Household income level in year (Naira)

X_9 = Distance from nearest financial institution (in kilometers)

et = error term

III. Results And Discussion

Perception of smallholder farmers on the performance of financial institutions

Figure 2: Perception of smallholder farmers on the performance of financial institutions

Decision Rule Mean ≥ 3.0 = Accept; Mean ≤ 3.0 = Reject

Analysis of the perception was achieved by means of a five-point Likert Scale of a critical mean value of 3.0. The performance of the financial institutions as perceived by the farmers in the study area is presented in Figure 2. The factors with a mean value of 3.0 and above were taken as the areas in which the formal financial institutions are not performing up to expectation as perceived by the farmers and were considered. These areas include: poor information and communication channels (3.1), High operating charges (3.0), cumbersome procedures (3.2), too slow in sanctioning loans (3.2), Difficult repayment terms (3.1), Non-technical help from the bank (3.1).

In terms of poor information and communication channels as what is generally obtainable, farmers need updated information to empower themselves in availing timely and adequate credit. This critical information may increase farmer's productivity, income as well as protect their food security and livelihoods. Using Information and Communication Technology (ICT) in innovative ways through ICT-enabled services

helps in disseminating timely information on agricultural advisories, financial services and agricultural marketing and risk transfer to the farmer to improve their capacity and mitigate risks (Aribaba, 2020). The farmers also perceive that the formal credit institutions are not performing well in terms of high operating charges (Osondu, Ezeh, Emerole, & Anyiro, 2014; Olagunju, 2021). The smallholder farmers were of the opinion that the financial institutions can do more in supplying lower interest rate loans and credit facilities with decent operating costs. Similarly, farmers agreed that to the view that banks' procedures were lengthy and cumbersome, and therefore were not fast in sanctioning loans. In terms of the difficult repayment terms and non- technical help from the formal credit institutions, smallholder farmers were in favor of difficult repayment methods and most of them were of the view that technical assistance were not provided by the bank and that trained and qualified bank staff did not guide them both technically and in making the economic feasibilities.

Amount of credit accessed by smallholder farmers from different formal financial institutions
Table 2: Major Source of credit and amount borrowed

S/N	Financial Institution	Frequency (N=120)	Percentage	Mean amount requested/applied (₦)	Mean amount disbursed(₦)	Percentage Disbursement
1	Agricultural Bank	13	10.8	100,000	50,000	50.0
2	Community Bank	35	29.2	50,000	30,000	60.0
3	Microfinance Bank	18	15.0	50,000	30,000	60.0
4	Commercial Bank	5	2	80,000	70,000	87.5
5	None	49	40.8			
		120	100.0	70,000	45,000	62 (P >0. 1)

Source: **Field survey, 2021**

Table 2 shows that the main formal sources of credit available to the smallholder farmers in the study area were community banks (29.2%), microfinance banks (15.0%), agricultural banks (10.8%) and microfinance banks (2%). This implies that the major sources of formal credit among the respondents were from community banks, which is arguably a non-formal credit source (Nwosu, 2020). The result showed significant differences between the amount of credit applied for and the amount of credit disbursed, therefore, the alternate hypothesis was accepted.

Based on the findings, Community banks, Microfinance banks, Agricultural banks and Commercial banks disbursed 60.0%, 50.0% and 87.5% respectively of the credit applied for. The mean amount of credit applied for was ₦70,000 while the mean amount of credit disbursed was ₦45,000 which means that on the average, 62% of the credit applied for was disbursed by the formal financial institution. According to the Babafemi and Adesheye (2015), credit from institutional sources were more attractive, despite the insistence on collateral security. Notwithstanding, formal sources of credit had somewhat mild patronage from the smallholder farmers, which may be due to lack or limited presence of banks in the study area coupled with delay in approval and disbursement of loan and insistence on collateral security.

Binary Logistic regression model of factors that determine access to formal credit
Binary Logistic regression result of the factors that influence access to credit is presented in table 3. The result reveals that the value of the Pseudo R^2 is 0.8619. This shows that the regression line captures 86 percent of the total variation in access to credit or the variation in dependent variable is explained by the combined effects of explanatory variables.

Table 3: Access to Formal Credit by smallholder farmers

Variable	Coefficient	Std. Err	Z	P>|Z|
Age	0.0252353	0.0249662	1.01	0.000
Household size	-0.0798566***	0.2312076	-0.35	0.730
Education level	0.2752753***	0.2608113	1.06	0.291
Gender	0.2387456	0.4968042	0.48	0.631
Occupation	0.1342811	0.3249590	1.31	0.739
Farming experience	0.1122147	0.2485273	0.45	0.014
Average income	-8.311923	7.0432923	1.18	0.012
Marital status	0.8824387*	0.3494546	2.53	0.061
Distance from financial institution	0.673236	0.2289065	2.94	0.413

Source: Computations from field survey data 2021.
LR Chi2(8) = 20.73; Prob > Chi2 = 0.0079; Pseudo R^2 = 0.8619

The Prob > Chi2 of 0.0079 is significant at 0.00 level of significance implies that there exists a significant relationship between the determinants and access to credit in the study area. The estimated coefficients for the influence of marital status and influence of distance from financial institution are positive. This result implies that there exists a direct relationship between these variables and the access to credit by the smallholder farmers

The coefficient of household size (-0.0798566) was negative and statistically significant at 99.0% confidence level and was in conformity with a priori expectations. The result revealed that as Household size increases, small holder farmers' access to credit from financial institution decreases. Results of Household size imply that majority of the respondents might have been burdened with family responsibilities and may therefore not have enough access to credit.

The coefficient of education level (0.2752753) was found to be significant 1.0% significant level. This positive and significant result conforms to priori expectations and implies that access to agricultural credit increases with education level. Expectedly, educated smallholder farmer borrowers have better tendency for loan management and adoption of new productivity enhancing technologies. This positive attribute increases also loan repayment potential, which is attractive to lenders (Olawepo, 2021).

The coefficient of marital status (0.8824387) was positive and significant and in conformity with a priori expectation. This implies that any increase in their variables would lead to an increase in level of credit obtained. The posture of this result implies that single farmers in the study area acquired less agricultural credit. Married farmers have relatively larger household sizes, which serves as a drive to obtain agricultural credit in the area. Also lenders view married farmers as being relatively more stable, responsible and capable of repaying borrowed funds. In terms of gender, male farmers acquire more credit than their female counterparts. The null hypotheses which states that socio-economic characteristics of the smallholder farmers do not significantly influence access to formal credit was rejected and the alternate hypothesis accepted (Prob > Chi2 = 0.0079: p<0.05)

OLS multiple regression estimates of factors that influence the amount of Agricultural credit acquired in Enugu state, Nigeria

Table 4: OLS multiple regression estimates of factors that influence the amount of Agricultural credit acquired in Enugu state, Nigeria

Variables	Functional Forms			
	Linear	Semi-log	Double log	Exponential
Age	47.17911	-20.214***	5.1759	36.3438**
	(0.22)	(-23)	(0.22)	(3.014)
Sex	1041.209	-0.0431575	0.017837	1955.989
	(0.27)	(0.45)	(0.48)	(0.35)
Educational level	-290.023*	0.007837**	-0.0400574	-1130.855
	(-3.16)	(2.65)	(-0.39)	(-0.29)
Marital status	-1811.528*	-0.0386736	-0.1166812	-5303.224
	(-0.085)	(-0.71)	(-1.04)	(-1.21)
Farming Experience	-227.9709	0.0069224***	-0.067258	-2188.201
	(-0.89)	(3.60)	(-1.31)	(-1.13)
Household size	-531.3864	-0.28621**	-0.22798**	-5303.224
	(-1.44)	(-2.54)	(-14.96)	(-1.21)
Occupation	00026.79	0.0031051	0.0811032	0.2743207*
	(0.81)	(0.82)	(0.73)	(10.676)
Household Income	-0.0110547	-7.08e-08	-0.0089839	-286.141*
	(0.10)	(-0.02)	(-0.10)	(-3.20)
Distance from financial institution	1113.699	-0.026033**	0.1513438	6806.363
	(1.13)	(-11.50)	(1.08)	(1.29)
Constant	40026.79***	10.6702***	10.64696	40772.39
	(2.56)	(28.19)	(7.03)	(0.72)
F-value	1.92*	0.61***	1.18	2.43**
Root MSE	10760	0.27493	0.28767	10826
R^2	0.6570	0.8354	0.6215	0.2075
Adjusted R^2	0.5679	0.8131	0.6199	0.0303

Source: Computations from field survey data 2021. ***, **, *: Indicate those variables that are statistically significant at 1.0%, 5.0% and 10.0% risk levels respectively.Figures in parenthesis are t-ratios in the table.

The RSquared value of 0.8354 showed that the explanatory variables in the model explained 83 percent of the total variations in the amount of credit acquired by smallholder farmers in the study area. Examining briefly the individual characteristics of aggregate output value equation result shows that only five out of nine explanatory variable had significant coefficients in the equation which are; household size, educational level, farming experience, age and distance from financial institution.

The coefficient (−0.28621) of household size was negative and statistically significant at 5.0% level of significance. This implies that the amount of credit obtained decreases with household size. The negative coefficient of household size is in consonance with a' priori expectation, which is; the greater the household size, the more smallholder farmers divert their resources and income towards the upkeep of the family rather

than towards the business, and this would in turn indirectly affect the amount of credit acquired for the farm business in the study area. Also, smallholder farmers with large household size will likely channel more of their income to food consumption rather than to save or invest, which will in turn affect the amount of credit acquired. On the other hand, individuals with a smaller household size will have higher tendency to obtain credit so as to better channel it to what it was intended for (Akanni, 2021).

The coefficient of level of education (0.007837) is positive, strong and statistically significant at 5.0% risk level. The sign of the variable is in consonance with a' priori expectation. It implies that as the level of education increases, the amount of credit acquired increase. Orebiyi and Nzeh (2020) posited that , the higher the level of literacy , the better the prospect of profit maximization and the need for more credit for business expansion. This also agrees with Ukwuaba (2016) that a highly educated farmer will need enough money to finance production requisite and as such, there will be increase in the acquisition of more agricultural credit.

The coefficient of farming experience (0.0069224) was positive, strong and statistically significant at 99.0% confidence level. The sign of the variable was in conformity with a priori expectation. This indicated that increasing farming experience would increase the amount of credit acquired since the farmer knows the nitty-gritty of the business. It thus collaborates the findings of Ojiako, Idowu and Blessing (2014) that increasing farming experience enhances efficient use of resource available for running an enterprise which will necessitate more acquisition of agricultural credit. The coefficient of age (-20.214) was negative, strong and statistically significant at 99.0 level of confidence. The sign of the variable is in tandem with a priori expectations. The negative sign implies that the older the farmer, the greater the tendency for the farmer to have a high output value. In agreement, Oni (2015) stated that as the age of farmer's increase which in turn increases their experience, there may be likelihood of them being skeptical in credit acquisition from financial intuitions leading to the low volume of credit acquired by the smallholder farmers.

The coefficient of distance from financial institution (-0.026033) was negative, strong and statistically significant at 95.0 level of confidence. The sign of the variable is in tandem with a priori expectations. The negative sign implies the longer the distance to financial institution, the less the amount of credit to be acquired as smallholder farmers may not want to experience the dual hitches of obtaining credit and having to move long distance to be faced with the bottleneck status quo in credit acquisition.The null hypotheses which states that socio-economic characteristics of the smallholder farmers do not significantly influence the amount of credit accessed was rejected and the alternate hypothesis accepted (F-ratio: 0.61; $p<0.05$)

IV.   Conclusion And Recommendations

The study concludes that formal financial institutions were generally perceived to have poor performance in making credit available to small holder farmers and that the coefficient of household size, education level and marital status influenced smallholders farmers access to credit from formal financial institution while the coefficients of household size, educational level, farming experience, age and distance from financial institution affected the volume of credit acquired by smallholder farmers. Based on the findings of this study, the following recommendations were made:

i. Findings from this study showed that there is limited contribution from the formal financial sector to smallholder farmers, therefore, there is need for more intervention from the formal financial institutions to the agricultural sector so as to enhance productivity and profitability.

ii. There is a need for formal financial institutions to improve in their financing function to the agricultural sector by linking with the informal financial institutions

iii. For the fact that the mainstream commercial banks do not service smallholder farmers as discovered from this study, there is a need to assessing the potential ability of traditional institutions to provide credit especially in the absence of collateral that could help improve more access

iv. Financialinstitutions should ensure timely disbursement of loans to young, experienced and educated farmers who are more likely to utilize resources efficiently, and repay loans promptly.

v. Education was found to be a statistical significant determinant of credit acquisition, hence the need for financial inclusion, starting with educating the smallholder farmers on best ways to access credit

vi. A loan increment policy should be embarked by all financial institutions in order to satisfy the demands of farmer borrowers.

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