

Determinants of Credit Demand among Arable Crop Farmers in Odo-Otin Local Government Area of Osun State, Nigeria

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Abstract: The study examined the determinants of credit demand among arable crop farmers in Odo-Otin Local Government Area of Osun State, Nigeria. Primary data were used, Purposive random sampling technique was used to select one hundred and thirty-eight (138) respondents from 10 villages. Two (2) analytical techniques were used namely: Descriptive statistics and Logit regression model to analyse the data. The study revealed that age for both credit and non credit users fell between 41-50 years of age. The mean age of the credit users was 51.19 years while the mean age for the non-credit users was 48.34 years. Male farmers were more in the study area with 90.32% for the credit users and 76.32% for the non-credit users. Secondary school was more attended among the respondents in the study area. The average farm size for the non credit users was 5.89 hectares and for the credit users was 4.84 hectares. Majority of the respondents were married with 91.94% for the credit users and 83.15% for the non credit users. Farmers in the study area had access to both formal and informal sources of credit, in which formal credit users dominated the entire study area with 69.35% while 30.65% of the credit users had access to informal sources of credit. The mean of the loan demanded was ₦192,500. The mean of the loan received was ₦150,290.3226; mean of the loan repaid with interest rate was ₦167066.9355. The result of the logit regression analysis showed the relationship between determinants of credit among credit and non credit users. The coefficient of Age, Household income and Farm size were significant at 1% level, Gender was significant at 5% level while Membership of Association was significant at 10% level. Therefore the result revealed that Gender, Household income and Farm Size were major factors that positively and significantly influenced credit demand.

Key words: Credit users • Non credit users • Credit demand • Determinants of credit demand and Logit regression model

INTRODUCTION

Farmers are faced with enormous difficulties in acquiring credit facilities such as late disbursement of agricultural loans, non-fulfillment of security or collateral requirement necessitated by bad debts, diversification of funds by the banks management for non-agricultural purposes. One of the major constraint farmers are facing in Nigeria is that of inability to access credit facilities for agricultural production. However, availability of farmers to demand for credit are faced with low saving capacity, poorly developed rural financial markets and limited availability of appropriate farm technologies whose adoption is constrained by shortage of funds [1].

The problem of default in the repayment of agricultural loans is one of the factors that have militated against the development of the agricultural sector in Nigeria, because it dampens the willingness of the financial institutions to increase lending to the sector [2]. Lack of adequate, accessible and affordable credit is among the major factors responsible for the systemic decline in the contribution of agriculture to the Nigerian economy [3]. With respect to repayment high levels of loan default among borrowers remain a major impediment. The high rate of default arising from poor management procedures, loan diversion and unwillingness to repay loans has been threatening the sustainability of most public agricultural credit schemes in Nigeria [4].

In Nigeria, the acclaimed importance of credits in agribusiness promotion and development, notwithstanding, their acquisition, management and repayment have been burdened with numerous challenges [5]. Another problem facing women farmer in Nigeria is poor input delivery and support service. This also hinges on their poor background and unavailability of credit facility [6]. One of the reasons for the decline in the contribution of agriculture to the economy is Lack of a formal national credit policy and paucity of credit institutions, which can assist farmers. Consequently savings have become an unaffordable luxury and over 60% of Nigeria farmer live below poverty line. Farmers demand for credit is supported to be an accelerator of agricultural development though a wide spread break away from traditional technology and by fostering the generalized adoption of developed and improved technology [7]. Credit that has been discovered to be of great importance to the sustenance of farming and Agricultural development in Nigeria is however lacking in the scheme of things even when available, access to credit is difficult by farmers in the rural areas despite the fact that it is an essential input in production. This could be due to lack of information, administrative bottleneck, guarantors and collateral securities among farmers [8].

Credit rationing policy is however, regressive to the stallholder farm household as it has serious implication for growth and equity objectives of development policy. This is because when credit is rationed, some borrowers cannot obtain the amount of credit they desire at the prevailing interest rate or they can secure more credit by offering to pay a higher interest rate. Such circumstances, liquidity can become a binding constraint on farmer operations [9]. In Nigeria several attempt has been made to enhance farmers accessibility to credit through multiplicity of institutional design, there are evidence that small scale farmers face difficulties in obtaining credit for their farm operations. Among these are the cumbersome lending procedures of credit institutions which are time consuming and cost are generally beyond what a small-scale farmer can afford especially when it is realized that such expenditure is no guarantee that loan will be obtained. The specific objectives of the study are to identify various credits available and volume of loan demanded, assess the repayment performance as well as analyse the determinants of credit demanded by the farmers in the Study Area.

Theoretical Framework: Agricultural credit is expected to play a critical role in Agricultural Development. Farm credit has for long been identified as a major input in the development of the agricultural sector in Nigeria. These define the contribution of the sector. The Nigeria economy has been attributed to the lack of a formal national credit policy and paucity of credit institution, which can assist farmers among other things. [10] Consequently, credit kept in reserve provides an immediate source of liquidity to the farmer but each time a farmer obtains loan the available credit reserve reduces and becomes more volatile in response to changes in asset values and income expectation. When a farmer borrows up to its limit, he exhausts the available credit (credit reserve) and will automatically face the problem of external capital rationing. [11] The important role of credit in Agricultural enterprise development and sustainability has prompted the Federal Government of Nigeria (FGN) to establish credit schemes such as the Agricultural Credit Guarantee Scheme (ACGS) and Agricultural Credit Support Scheme (ACSS) to ensure farmers' access to Agricultural credit.

Agricultural credit is the present and temporary transfer of purchasing power from a person who owns it to a person who want it allowing the later the opportunity to command another person's capital for agricultural purposes but with confidence in his willingness and ability to repay at a specified future date, it is the monetization of promise and exchange of cash in the present for a promise to repay on future. [12] Credit is an instrument whose effectiveness depends on the economic and financial policies that go with it. If well applied credit should increase the size of farm operation introduce innovation in farming, encourage capital formation improve marketing efficiency and enhance farmer's consumption. [13] The crucial role of credit in Agricultural production and development can also be appraised from the perspective of the quantity of problems emanating from the lack of it. In modern farming business in Nigeria, provision of agricultural credit is not enough but efficient use of such credit has become an important factor in order to increase productivity.

[14] and [15] One of the principal characteristics of informal credit is that the higher interest rates imposed on loans relative to those by the formal banking sector. But this applies more to the Informal credit institution (money lenders). [16] Loan repayment rates among rotating savings and credit association (RoSCAs) are generally

high even when linked to semiformal and formal sources of credit and they are also more sustainable because they adhere to the indigenous principles of self reliance, viability, sustainability and outreach. Public credit is subsidized and therefore attracts a low interest rate. [17] Repayment rate is low as borrowers erroneously believe that credit from the government is not supposed to be repaid. Using Repayment rate as a measure of credit affordability, one can conclude that credit channeled through informal and semiformal avenues is likely to be repaid.

Lack of bank accounts, collateral and information regarding the procedure for accessing credits from banks limit rural women's access to credit from formal institutions. [18] Loan default could limit access to credit. [19] The limitation on imperfect and costly Information problems encountered in the financial markets; credit rationing policy; and banks' perception of agricultural credit as a highly risky venture. [20] High interest rate and the short-term nature of loans with fixed repayment periods do not suit annual cropping and thus constitute a hindrance to credit demand.

Methodology: This study was carried out in Odo-Otin Local Government Area of Osun State, Nigeria. The administrative headquarter of the Local Government Area is located at Okuku. Odo-Otin Local Government Area is 204 kilometers north east of Oshogbo and with a population of 134110 as at 2006 census. It is situated on latitude 8°N 'N and longitude 4° 42 'E. The local government area comprises of fifteen (15) wards and twenty (20) villages. It has a minimum temperature of 19.5°C and the maximum temperature is about 29°C, the annual Rainfall is 1000-1500 and Relative humidity of 76%. The Local Government Area with an annual rainfall which has mainly deciduous forest area spreads towards the grassland. Odo-Otin Local Government Area is situated on a raised land which is well over 500meters (800 feet above the sea level) and it was drained by the Odo-Otin River and its tributaries. The climate is less humid although the effects of the harmattan wind are strongly felt in the dry season. Geologically, the land is made up of Precambrian rock which the fertile clayey loam of the surrounding distinct was derived. The indigenes are mostly farmers in which farming happens to be the traditional and major occupation of the people in Odo-Otin Local Government Area. The farmers has taken the advantages of vast agricultural land that favors the

cultivation of crops such as maize, yam, vegetables, fruit etc are grown. Poultry farming are also under taken. They also grow some cash crop like cocoa and kola nut.

Primary data were used for the study. The data were collected through a well structured questionnaire supplemented with oral discussion. The population of this study consists of Arable Crop farmers in Odo-Otin Local Government Area of Osun State, Nigeria. Multistage random Sampling was used to select Arable Crop Farmers within the Local Government Area. The first stage involves the movement from the state to the Local Government Area. The second stage constitute the movement from the Local Government to towns in which random sampling was used to select towns from the Local Government, Out of twenty (20) towns present in the Local Government Area, Ten (10) towns were selected. These are farm settlements Oyan, Okuku, Iyeku, Igbaye, Agbeye, Oponda, Imuleke, Ekusa, Ijabe and Inisha. The last stage involves random selection of Arable crop farmers from each town, both the credit users and non-credit users. From: Oyan ten (10) credit users and eleven (11) non credit users were selected. Okuku, seven (7) credit users and eight (8) non-credit users were selected. Iyeku seven (7) credit users and eight (8) non-credit users were selected. Igbaye six (6) credit users and seven (7) non-credit users were selected. Agbeye five (5) credit users and six (6) non-credit users were selected. Imuleke seven (7) credit users and eight (8) non-credit users were selected. Oponda five (5) credit users and seven (7) non-credit users were selected. Ekusa six (6) credit users and eight (8) non-credit users were selected. Ijabe five (5) credit users and seven (7) non-credit users were selected and in Inisha four (4) credit users and six (6) non-credit users were selected. Thus, sixty-two (62) credit users and seventy-six (76) non-credit users were selected. Therefore, a total of one hundred and thirty-eight (138) arable crop farmers were selected across the Local Government Area for the study.

The analytical techniques that were used are descriptive statistics and logit regression model.

I Descriptive statistics was used to analysis of data such as the frequency distribution; percentage, cumulative frequency and means were used to analyze the socio-economic characteristics of the farmers.

II Logit regression model was also used: [10] The empirical model assumes that the use of credit reserve in borrowing is a log linear function of some exogenous variables and is expressed explicitly as:

$$L = (P) / (1 - P_2) = Z = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + \dots + b_9X_9 + U$$

Where $P = E(Y=1/X_1)$ $L = 1$, If the farmer uses credit, 0 if otherwise

X_1 = Gender if Male =1 otherwise=0, X_2 = Age of respondents (years), X_3 = Marital status of respondents (married = 1, 0 otherwise), X_4 = Family size (number), X_5 = Household income (naira), X_6 = Year spent in school (years), X_7 = Membership of any association (yes = 1, no = 0), X_8 = Year of farming experience (years), X_9 =Farm size in hectares, b_0 = Intercept, B_1 - b_{10} =Coefficients and U = Stochastic term.

RESULT AND DISCUSSION

Distribution of the Respondents According to Socio-Economic Characteristics in the Study Area: Table 1 revealed that 90.32% of the credit users and 76.32% of the non credit users were male. By implication, there were more male in the study area than female. This may be due to the fact that female did not own land due to land tenure problem in the study area. This is in line with the work of [21], titled Determinants of Risk Status of small scale farmers in Niger State which revealed that majority of the respondents were male with 92%. Table 1 showed that majority 43.55% of the credit users and 31.58% of

Table 1: Distribution of the Respondents by Socio economic characteristics in the Study Area

	Frequency	Percentage	Frequency	Percentage
	----- Credit Users -----		----- Non Credit Users -----	
Sex				
Male	56	90.32	58	76.32
Female	6	9.68	18	23.68
Total	62	100	76	100.00
Age				
≤30		0	0.00	3 3.95
31-40	7	11.29	21	27.63
41-50	27	43.55	24	31.58
51-60	21	33.87	15	19.74
61-70	6	9.68	12	15.79
>70	1	1.61	1	1.31
Mean	51.19.00	48.34		
Total	62	100.00	76	100.00
Marital Status				
Single	1	1.61	2	2.63
Married	57	91.94	67	83.15
Divorced	1	1.61	3	3.95
Separated	1	1.61	2	2.63
Widows/widowers	2	3.23	2	2.63
Total	62	100.00	76	100.00
Years Spent in School				
0-5	17	27.12	26	34.21
6-10	15	24.19	17	22.37
11-15	20	32.26	22	28.95
>16	10	16.13	11	14.47
Total	62	100.00	76	100.00
Farm Size				
≤4	35	56.45	39	51.32
5-10	25	40.32	23	30.26
11-15	1	1.61	12	15.79
≥16	1	1.61	2	2.63
Total	62	100.00	76	100.00

Source: Field Survey, 2012

the non-credit users were between age range of 41-50 years. By implication both credit and non-credit users were within 41-50 years of age were strong and agile. The mean age for the credit users was 51.19 years while that of the mean age for the non-credit users was 48.34 years. This finding contradicted the findings of [22] titled Analysis of loan repayment among small scale farmers in Oyo State in which 60.23% of the respondents were older than 50 years of age. Table 1 showed that majority 91.94% of the credit users and 83.15% of the non-credit users were married, which means that most of the credit and non credit users in the study area were married. By implication the farmers were married having enough family labour which offset the cost of family labour and hence boost productivity. This result agrees with the work of [10], titled Farmers credit Reserve and the success of microfinance institution in Cross River State, Nigeria where 90% of the respondents were married.

Table 1 revealed that 32.26% of the credit users spent 11-15 years in school while 34.21% of the non-credit users spent 0-5 years in school, The mean of year spent in school of the credit users was 9 years while that of the non-credit users was 8 years. These findings corroborated with the findings of [23] in their work titled factors influencing the use of Fertilizer in Arable Crop Production among Smallholder Farmers in Owerri Agricultural Zone of Imo State where the mean year spent in school was 9 years. Table 1 further revealed that majority of the credit users 56.45% and non credit users 51.32% had less or equal to four hectares of farm land in the study area. The mean farm size for the credit users was 4.84ha while for the non credit users was 5.89ha, This corroborated the findings of [8] titled determinants of demand for Ogun state agricultural and multipurpose credit agency (OSAMCA) loans among fish farmers in Ogun state, Nigeria where farm size was less than 1hectare.

Sources of Credit Available and Volume of Loan Demanded by the Farmers: Table 2 revealed that 69.35% of the farmers had access to formal source of credit while 30.65% of the farmers had access to informal source of credit. By implication most of the farmers had access to formal sources having the highest percentage of 69.35%. This findings contradicted the findings of [7] titled impact of Credit on Farmers socio economic status in Ogun State where 76% of the respondents had access to informal sources of credit. Table 2 also showed that 48.39% of the farmers applied for loan ranging from ₦100000 and below, 25.81% of the farmers requested for loan below ₦100001 and ₦200000, 9.68% of the farmers

Table 2: Distribution of the Respondents by Credit Sources and Loan Demanded

Source of credit	Frequency	Percentage
Formal	43	69.35
Informal	19	30.65
Total	62	100.00
Loan Demanded		
≤100000	30	48.39
1000001-200000	16	25.81
2000001-300000`	6	9.68
3000001-400000	2	3.23
4000001-500000	7	11.29
>500000	1	1.61
Mean	₦192500	
Total	62	100.00

Source: Field Survey, 2012.

Table 3: Distribution of Respondents by Loan Received and Loan Repaid in the study area

Loan Received	Frequency	Percentage
=100000	35	56.45
1000001-200000	15	24.20
2000001-300000`	7	1.30
3000001-400000	2	3.23
4000001-500000	2	3.23
>500000	1	1.61
Mean	₦ 150290.3226	
Total	62	100.00
Loan Repaid		
≤100000	25	40.32
≤100000	25	40.32
1000001-200000	19	30.65
2000001-300000`	11	17.74
3000001-400000	3	4.84
4000001-500000	1	1.61
>500000	3	4.84
Mean	₦ 167066.9355	
Total	62	100.00

Source: Field Survey, 2012.

requested for loan between ₦200001 and ₦300000, 3.23% of the farmers requested for loan between ₦3000001 and ₦400000, 11.29% of the farmers requested for loan between ₦400001 and ₦500000 and 1.61% of the farmer requested for loan above ₦500000. The mean of loan demanded was ₦192,500. This contradicted the findings of [13] in their study titled access to and investment of formal micro credit by small holder farmers in Abia State, Nigeria a case study of ABSU Microfinance bank, Uturu where the mean loan demanded was ₦292,800.

Distribution of the Respondents by Loan Received and Loan Repaid in the Study Area:

Table 3 revealed that 56.45% of the farmers were given ₦100000 and below that is, most of the farmers got loan between ₦100000 and below, 24.20% of the farmers were given loan between ₦200001 and ₦300000, 3.23% of the farmers were given loan between ₦300001 and ₦400000, 3.23% of the farmers were given loan between ₦400001 and ₦500000 and 1.61% of the farmers were given loan above ₦500000. The mean of the loan received was ₦150,290.32. This contradicted the findings of [24] titled Economic Analysis of loan repayment capacity of smallholder cooperative farmers in Yewa North Local Government Area of Ogun State, where the average amount borrowed by all respondents was ₦120,109.10. Table 3 further revealed that 40.32% of the farmers returned ₦100000 and below, 30.65% of the farmers returned between ₦100001 and ₦200000 while 17.74% of the farmers repaid between ₦200001 and ₦300000, 4.8% of the farmers returned between ₦300001 and ₦400000 while 1.61% of the farmers repaid ₦400001 and ₦500000 and 4.84% of the farmers repaid ₦500000 above. The mean of loan repaid was ₦167066.9355. This is in contrast with the findings of [2] in their work titled Economic Analysis of loan Repayment Capacity of Small holders cooperatives in Yewa North Local Government Area of Ogun State, Nigeria where the mean loan repaid was ₦85,980.05.

Logit Regression Model for the Determinants of Credit Demand in the Study Area:

Table 4 revealed that Age of the farmers had a negative coefficient of 0.5985 and was significant at 1% level. By implication the age of farmers had an indirect relationship with credit demand. This result agrees with the study of [23] titled Factors Influencing the Use of Fertilizer in Arable Crop Production Among Smallholder Farmers In Owerri Agricultural Zone of Imo State in which Age was also significant at 1% level. Gender of the farmer had positive coefficient of 1.3802 and was significant at 5% level. By implication the gender of the farmers had a direct relationship with the credit demand which means that as the gender of the famers changes from male to female the demand for credit increases in the study area. This in line with the study of [1], titled Determinants of informal credit demand and supply among food crop farmers in Akwa Ibom State, Nigeria in which gender was also significant at 5% level. Household income of the farmers had positive coefficient of 0.8526 and was significant at 1% level. By implication household income had a direct relationship with credit demand which showed that as the household income

Table 4: Logit regression model for determinants of credit demand in the study area

Variable	coefficient	Standard Error	T ratio
Constant	2.2947	1.5335	1.496
Gender	1.3802	0.5999	2.300**
Age	-0.5985	0.3087	-1.939*
M a r i t a l status	-0.1688	0.3126	-
0 . 5 4 0 F a m i l y size	-0.481	0.5932	-
0.819Household income	0.8526	0.4395	1.940*
Years spent in school	-0.6122	0.3757	-1.630
Membership of association	-1.7853	0.4514	-3.955***
Farming experience	0.2624	0.2497	1.051
Farm size	0.1002	0.5961	1.680*

Source: Field Survey, 2012.

* 1% level of significant, ** 5% level of significant and *** 10% level of significant

increases demand for credit also increases. This result agrees with the findings of [12] titled, Impact of Institutional Credit On Agriculture In Funtua Local Government Area of Katsina State, Nigeria in which Household income was also significant at 1% level. Membership of Association had a negative coefficient of 1.7853 and significant at 10% level which is an inverse relationship which showed that as the famers join more associations the lower they demand for credit in the study area. This is in line with the study of [1] titled, Determinants Of Informal Credit Demand And Supply Among Food crop Farmers In Akwa Ibom State, Nigeria in which Membership of an Association was significant at 10% level. Farm size had a positive coefficient of 0.1001 and significant at 1% level. By implication it had a positive influence on demand for credit by the farmers. This result agrees with the findings of [25], titled Factors Influencing the Use of Fertilizer in Arable Crop Production among Smallholder Farmers in Owerri Agricultural Zone of Imo State in which it was also significant at 1% level.

CONCLUSION

The findings revealed that majority of the respondents were in their mid age while male farmers dominated arable crop production in the study area. Majority of the respondents were married, the farmers in the study area had small farm size with larger family comparing with urban area farming size. Majority of the respondents did not have access to credit. Respondents in the study area had good farming experience. Majority of the credit users obtained their credit from formal source. Majority of the respondents were not given the

exact loan demanded. Most of the respondents were unable to repay the entire loan given to them. The study concluded that Gender, Household income, Farming experience and farm size had direct relationship with credit demand while Age, marital status, family size, years spent in school and membership of association had inverse relationship.

The income of the farmers should be considered when given out credit to know the capacity of the farmers in the amount that can be given out to ensure good repayment. Based on the findings of this study it was noted that only 44.93% of the respondents had access to credit while 55.07% of the respondents did not have access to credit, Banks and other credit institutions should organize credit investment like cooperative society for farmers and to improve their loan procedure to facilitate more access to credit. The study revealed that 69.35% of the respondents depended on formal sources of credit therefore farmers are encouraged to patronize informal sources of credit due to their low interest rate for easier repayment. Based on the findings of this study, it was observed that the repayment performance of the farmers was bad due to high interest rate. Therefore farmers were encouraged to demand for the loan they can repaid at the convenient time and to manage the credit collected effectively.

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