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Research paper

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**EFFECTIVENESS OF LOAN DELINQUENCY MANAGEMENT STRATEGIES OF
FORMAL LENDERS SERVING FARMERS IN AKWA IBOM STATE, NIGERIA**

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BY

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ABSTRACT

12 One problem faced by formal financial institutions lending to the agricultural
13 sector in Nigeria is loan delinquency and several efforts have been made by
14 lenders and policy makers to deal with the situation. This paper analyzes the
15 effectiveness of existing loan delinquency management strategies used on
16 farmers in Akwa Ibom State, Nigeria. The specific objectives of this study are
17 to: analyse the management strategies aimed at reducing loan delinquency,
18 compare the extent of loan default among lending institutions and analyse the
19 impact of some variables on reduction of existing loan repayment problems,
20 under the existing regime of loan delinquency management strategies. The
21 stratified random sampling methods were used in selecting the banks and
22 farmers, while the questionnaire was the primary tool of data collection. Data
23 analyses utilized descriptive statistics and the logit model. Results show that
24 loan delinquency rate is still high in Akwa Ibom State and is predicated on a
25 number of variable which include managerial strategy of lending institutions,
26 nature and terms of loan. In fact, findings suggest that several organizational
27 factors of lenders are related to their loan delinquency rates. All the identified
28 loan delinquency reducing strategies were not judiciously implemented by the
29 lenders. The delinquency level was highest in the microfinance banks and
30 farmers education among other variables are important if the going loan
31 delinquency level is to be reduced.

32

33 **Introduction**

34 In Nigeria, agricultural financing has a long history and efforts to ensure
35 sustainable financial services have been fraught with the problem of loan
36 delinquency, [Osuntogun, 1980; Akinwumi, 1988]

37 Strategic default on loan is quite widespread among farmers [Jacklen and
38 Rhyne, 1991; Rotimi 1991]. In particular, high co-variant risk of agriculture
39 production and low level of commercialization in farming business add to the
40 propensity of defaulting among farmers of these credit sources [Besley and
41 Coate, 1995]. On the part of lending institutions, there is the problem of
42 asymmetry information which make formal lenders unable to properly screen;
43 monitoring use of loans to ensure satisfactory levels of loan repayment, among
44 other[besley and Coate 1995, Yaron et al 1997; Ghatak and Guinane, 1999].

45 Loan recovery is one of the critical determinants of profitability and viability
46 and crucial to the health of a credit institution [Diagne et. Al.,2000;
47 Doucha,1999; Diagne 1998]. Poor recovery hampers the institutions' capability
48 to recycle funds and adversely affect the effective management of its
49 resources and ultimately its profitability. The incidence of over dues in the
50 agricultural credit system has been increasing over the years and has turned
51 out to be the single most important factor responsible for steady erosion of
52 the financial soundness and fitness of the financial institution. The persistence
53 of over dues has choked the credit line of most financial institutions and
54 restricted the recycling of funds. Unless the over dues are substantially
55 brought down, the impact of various measures to improve viability of banks
56 would not be visible. This makes loan delinquency management central to the
57 viability of formal lending schemes and programmes.

58 Proper loan delinquency management begins with a good default
59 Prevention Plans that provide farmers with a unique, long-term solution to the
60 problem of loan default. A properly developed and executed default
61 Prevention Plan will identify the unique root causes of default by farmers and
62 lay out, in accountable, objective and measurable ways, the steps which
63 financial institution and farmers will take to address the identified problems.

64 Lending institutions have a great deal of data about farmers. There is no
65 gainsaying, that resources such as financial statements and the business office
66 will maintain data which may be important in identifying factors which are
67 contributing to the rate of delinquency and default at an institution. If a
68 farmer fails to make payments on a direct loan from bank or fails to comply
69 with other terms of the loan agreement, the bank may accelerate the loan
70 account after fulfilling certain procedural requirements. Banks may take step
71 to repossess and sell the collateral used to secure the loan. Before banks
72 accelerate a defaulting borrowers loan account, it is required by law to give
73 the farmer an opportunity to request loan servicing, this is a process by which
74 farmers facing default or financial distress who meet certain eligibility
75 requirement may have their debt modified or even reduced to allow
76 continuation of the farming operation. Such modifications may be by Loan re-
77 amortization and re-scheduling, Loan Consolidation, ,Interest rate reduction,
78 loan reorganization and adjustment, Loan Cancellation/Charge off, [Lawrence
79 et al, 1995].

80 Existing literature confirm that proper loan delinquency management can
81 make a delinquent farmer to recuperate and seize from being a credit risk. For
82 instance, systematic, persistent and coordinated use of collection policy and
83 tool are critical in loan management but having an effective loan servicing and

collection system depend to a large extent on the capability to generate and disseminate timely and accurate report on loan portfolio status, and past due payments, [Mill, 1993]. More so, delinquency rates are important in rights both as a measure of the incidence of farmer's distress and as a warning of the danger of more serious type of distress such as repossession, foreclosure or bankruptcy. Beyond this, delinquency rate is of interest for their broader implications for such fundamental elements of general economic activity as farmers spending decisions and credit policy of lending institutions [Olomola, 1991]. In view of these, financial institutions that lend to the agricultural sector of the economy have over time utilised a number of delinquency management strategies. The question is how effective are these strategies.

This paper assesses the effectiveness of loan delinquency management strategies used for farmers in Akwa Ibom State, Nigeria. The specific objectives are: to assess the management strategies aimed at reducing loan delinquency, compare the extent of loan default among lending institutions in the face of the on-going delinquency management strategies and analyse the impact of selected variables on their ability to reduce loan repayment problems under the existing regime of loan delinquency management strategies.

RESEARCH METHODOLOGY

Akwa Ibom state is in the Niger Delta area of Nigeria. It is located between Cross River, Abia and Rivers states. It is boarded on the South by the Atlantic Ocean and lies between latitude 40 32' and 50 53' North and longitudes 70 25' and 80 25' East. It covers a total land area of 8,412km² encompassing the Qua Iboe river basin, the western part of the lower cross river basin and the eastern part of Imo river basin. With an ocean forest, which spans a distance of 129 kilometers, Akwa Ibom state presents a picture of captivating coastal

110 mangrove forest and beautiful sandy resorts. The state is generally humid. The
111 mean annual temperature of the state lies between 26^{oC} and 29^{oC} and average
112 sunshine culminate to 1450 hours per year while mean annual rainfall range
113 from 2100mm to 3000mm. Agriculture is an important economic activity in the
114 state.

115 **Sample Size:** The stratified random sampling method was used to select 92
116 agricultural loan beneficiaries of eight banks used for the study. The lenders
117 were those who are active in lending to the agricultural sector. The state was
118 divided into five zones, typical of the Akwa Ibom state, crop and livestock
119 production areas where farms are faced with similar production and marketing
120 situations. Two lending institutions were selected from each zone and
121 agricultural loan beneficiaries of these banks (Fidelity Bank Plc, the Oceanic
122 Bank, First Bank of Nigeria Plc [FBN], the United Bank for Africa Plc. [UBA],
123 Gufax Micro finance, Akwa Savings & Loans limited and Nigeria Agricultural
124 Cooperative and Rural Development Bank [NACRDB].) were interviewed with
125 the aid of the questionnaire. Separate, questionnaires were administered, one
126 for the financial institutions (lender) and the other for the farmer (borrower).

127 **Data analysis**

128 Data collected were analyzed using simple statistical tool, the past due age
129 analysis, the delinquency management score and the logit model. The
130 delinquency management score was generated by asking management related
131 questions with three option for the lenders to respond the responses were
132 scored, 3, 2, and 1 in order of merit. The total score was converted to
133 percentage.

134 The resulting logit function is represented below:

135 $L = \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n$

136 Where

137 L is the logit score, the β 's are the weighting coefficient and the

138 X's are the standard values of the logit variables used in analysis

139 This equation is known as the cumulative logit distribution function. Here β_1
 140 ranges from $-\infty$ to $+\infty$; L1 ranges between 0 and 1; L1 is non-linearly related to
 141 X_1 thus satisfying the two conditions required for a probability model.

142 The model can be represented explicitly by

143 $Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 \dots + \beta_p X_p + e$

144 Where

145 Y = A dichotomous variable with value reflecting the repayment status of
 146 the borrower [1= loans without repayment problem and 0 = loans with
 147 repayment problem].

148 a = intercept

149 e= error term

150 X_1 = age of beneficiary in years

151 X_2 = sex of beneficiary [Male = 1, Female = 0]

152 X_3 = household size i.e. no of people living with beneficiary

153 X_4 = education index

154 X_5 = primary occupation of beneficiary [Farming=1, Otherwise=0]

155 X_6 = years of existence of the farm

- 156 X7 = farm size of beneficiary in hectares.
- 157 X8 = borrowing experience i.e. years of previous borrowing
- 158 X9 = Loan size in Naira
- 159 X10 =use of loan [multipurpose = 1, others = 0]
- 160 X11 = duration of loan to the beneficiary
- 161 X12 = visit of loan officials [dummy: Yes = 1 , Otherwise = 0]
- 162 X13 = time lag between loan application and disbursement [days]

163

164 RESULT AND DISCUSSIONS

165 Farmers Personal data

166 This study included eight formal financial institutions, (namely; the Fidelity
 167 Bank, Oceanic Bank, First Bank, UBA, Zenith Bank, Union Bank Gufax Micro
 168 finance, Akwa Savings & Loans and Nigeria Agricultural Cooperative and Rural
 169 Development Bank) and 92 loan beneficiaries. Table 4.1 shows the socio
 170 economic characteristics of the loan beneficiaries. According to this table, 60%
 171 of the respondents were male while 40% were female. The mean age of the
 172 respondent was 40 years, and most of the respondents [80%] are within the
 173 age of 31 – 50 years. A good number of the farmers were married and have
 174 been educated at the secondary school level. However, the mean household
 175 size is 8 persons and the mean years of farming experience of the farmers
 176 is 8 years. The distribution of loan obtained by the respondents indicate
 177 that 86% of the respondents obtained loan within N500,000 and below,
 178 11% had between N500,0001 – N1,000,000, 3% had between
 179 N1,000,001 and above. However, 46%, 35% and 19% of the loans

received were short, medium and loan term respectively. This research reveals that about 48% of the loans beneficiaries repay on monthly basis, 42% repay on quarterly basis and only 9.78% repay on annually.

TABLE 4.1: - Farmers' Personal Data

S/No	CHARACTERISTICS	Frequency [N=92]	Percentage
1	SEX		
	Male	60	65.22
	FEMALE	32	34.78
2.	AGE IN YEARS [mean age 40 years]		
	21 - 30 Years	4	4.35
	31 - 40 Years	47	51.09
	41 - 50 Years	33	35.87
	51 - 60 Years	7	7.61
	61 and more Years	1	1.09
3	MARITAL STATUS		
	SINGLE	19	20.65
	MARRIED	66	71.74
	DIVORCED	3	3.26
	WIDOWED	2	2.17
	SEPARATED	2	2.17
4	EDUCATION		
	No Formal Education	12	13.04
	SSCE/WASC	32	34.78
	NCE/OND	22	23.91
	HND	12	13.04
	BSc.	8	8.70
	Post Graduate	6	6.52
5	HOUSEHOLD SIZE [mean = 8 persons]		
	1 – 5	20	21.74

	6 – 10	43	46.73
	11 – 15	20	21.74
	16 – 20	5	5.43
	21 – 25	1	1.09
	Above 25	3	3.26
6	OCCUPATION		
	Major – Farming	67	72.83
	Minor – Others	25	27.17
7	FARMING EXPERIENCE (mean = 8)		
	1 – 5 years	31	33.70
	6 – 10years	37	40.22
	11 – 15years	16	17.39
	16 – 20years	8	8.70
8	LOAN SIZE [N'000]		
	N500 and below	79	85.87
	N501 – N1000	10	10.87
	N1001 and above	3	3.26
9	LOAN DURATION [Months]		
	3 - 12 [short term]	42	45.65
	13 – 60 [medium term]	50	54.35
10	Loan Repayment		
	Monthly	44	47.83
	Quarterly	39	42.39
	Annually	9	9.78

184 **Source: Field survey**

185

186 **LOAN DEFAULT MANAGEMENT STRATEGIES**

187 The loan default management strategies used by the eight financial
188 institutions on these farmers, are presented in table, 2. According to this
189 table, all the financial institutions interviewed agree that they always put in
190 place appropriate loan disbursement strategies, carry out loan review
191 independent of the loan officer, and adhere to the banks credit policy during
192 lending to make sure that loans are repaid.

193 **TABLE 2: Default Management Strategies**

Serial No	Default management Strategies	Percentage of Lenders practicing
1	Loan disbursement strategy	100
2	Loan review independent of loan officer	
3	Adherence to credit policy	
4	Visit before loan disbursement	87.5
5	Visit after loan disbursement	62.5
6	Comparability of security to loan purpose	50.0
7	Perfection of document before disbursement	
8	Contacts by phone	
9	Contact by letter	
10	Regular/timely release of funds	
11	Adequate/sufficient loan package	37.5
12	Interest rate charged is related to loan risk	
13	Post loan services	25.0
14	Training and update of farmers	12.5
15	Additional credit as recovery strategy	0.0

194 Source: Field survey

195

196 However, 87.5% of the banks always visit the farmers before loan
197 disbursement, 62.5% of the financial institutions always visits the farmers after
198 loan disbursement and only 50% of the lenders accept security that are
199 comparable to loan value, ensure legal documents are perfected before loan
200 disbursement, contact loan beneficiaries by phone, contact loan beneficiaries by
201 letter writing, promptly release fund to beneficiaries, and provide loan packages
202 they consider adequate for the farmers. Other delinquency management
203 strategies always practiced include, charging interest that is comparable to loan
204 risk, which is always practiced by only 37.5% of the lenders, offering of post
205 loan services which is always practices by only 25% of the lenders and training
206 and updating loan beneficiaries which only 12.5% of the banks always
207 practiced. However, none of these financial institutions give loans to
208 defaulting farmers to help their businesses recuperate. On the other
209 hand, 87.5% of the lending institutions agree they sometimes train to
210 update farmers, 50% of the lenders accept they sometimes contact
211 farmers by letters; give additional loans as recovery strategy, accept
212 security that is comparable to loan value, release fund on time, and
213 sometimes provide adequate loan packages to farmers.

214 An assessment of the loan default reducing strategies indicates
215 that the loan delinquency management ability of the lenders is not

satisfactory, with a mean management quality score of 82. Table 3, shows the distribution of the lenders by their management quality score.

According to this table, all the lenders have a mean management score of between 75 and 92. However, 50% of the lenders have a management score of between 75 and 80, while 25% each have a management score of 81 – 86 and 87 – 92

TABLE 3; Management quality score

S/No	Management quality score[mean = 82]	Frequency	Percentage
1.	75 – 80	4	50.00
2.	81 – 86	2	25.00
3.	87 – 92	2	25.00

Source: Field survey

COMPARISON OF LOAN DEFAULT IN LENDING INSTITUTIONS

An assessment of the loan default situation at these financial institutions reveals that, 82% of loan beneficiaries are defaulters and the mean amount in default was highest in the agricultural bank with N2.482m in default; closely followed by the microfinance banks with N1.729m and commercial banks with N0.909m in default. Table 4 shows the distribution of the financial institutions by their loan default status.

231 According to this table, the micro finance banks had the highest mean
232 percentage default of 26%, the agricultural bank had a mean percentage
233 default of 18% while the commercial banks had a mean percentage
234 default of 14.6%.

235

236

237 TABLE 4: LOAN DEFAULT COMPARISON

238

Category	Financial institutions	Percentage of total category loans	Amount in default	Past due [< 90 Days]	Past due [>90 Days]	Past due [>180 Days]
A. MICROFINANCE BANKS						
	AKWA SAVINGS	[29.45]	2.3M[29.00]	[24]	[4]	[1]
	GUFAX	[70.54]	1.2M[23.00]	[15]	[3]	[5]
MEAN VALUE			1.7M[26.00]	[19.5]	[3.5]	[3]
B. COMMERCIAL BANKS						
	DIAMOND BANK Plc	[14.10]	0.74M[17.0]	[15]	[2]	[0]
	FIDELITY BANK Plc	[14.80]	0.66M[14.0]	[11]	[3]	[0]
	FIRST BANK Plc	[24.20]	1.13M[15.0]	[7]	[3]	[5]
	OCEANIC BANK Plc	[17.90]	0.69M[12.0]	[10]	[2]	[0]
	UNITED BANK FOR AFRICA Plc	[28.70]	1.33M[15.0]	[7]	[5]	[3]

MEAN VALUE			0.91M[14.6]	[10]	[3]	[1.6]
C. AGRICULTURAL BANK						
	NACRDB	[100]	2.5M[18.00]	[3]	[2]	[3]

- Figures in parenthesis are percentages

SOURCE; Field survey

The past due age analyses reveals that of the amount of loans in default, 19.55% had a mean past due of less than 90 days for the microfinance banks, 13.0% had a mean past due of less than 90 days in the agricultural banks and only 10% had the same past due period in the commercial banks. Debts that were due after 90 days but not beyond 180 days was only 2.0% in the agricultural banks, 3.0% in the commercial banks and 3.5% in the microfinance banks. However, bad debts were smallest in the commercial banks with a mean of 1.6% and only 3.0% in agricultural and microfinance banks, respectively [see table 4].

4.9 EFFECTIVENESS OF LOAN DELINQUENCY MANAGEMENT STRATEGIES.

Table 5.0 shows the logistic regression results on how selected variables reduce or increase agricultural loan repayment problems under the existing loan delinquency management strategies. The result shows that Age of the farmer, household size, educational level, number of years of farm existence,

258 farm size, loan size, loan use, loan duration, number of times banks' officials
259 visited borrowers and time lag between loan application and disbursement are
260 positively related to borrowers loan repayment ability; whereas, sex, primary
261 occupation of beneficiaries, and borrowing experience are negatively related.
262 According to table 4, the B-coefficient for age of the respondents is 0.056,
263 implying that if age increases by a unit, the logit increase by 0.056 units giving
264 a percentage of odds ratio of 5.8. Invariably, one unit increase in age will lead
265 to the likelihood of reducing loan repayment problem by 5.8 percent.

266 TABLE 5.0; Factors of loan repayment problems

Variable	Coefficient (B)	S.E	Z – statistics	Odds Ratio	% of odd Ratio	
X ₁ - AGE	0.056	0.09	0.615	1.058	5.8	0.5140
X ₂ - SEX	-. 755	1.116	-0.677	.470	-53	0.3197
X ₃ - HHS	.115	.065	1.769	1.122	12.2	0.5287
X ₄ – EDU	.325	.424	0.767	1.384	38.4	0.5805
X ₅ – POC	-18.938	12067.982	-0.002	.000	0.00	0.00
X ₆ – EXIS	.135	.333	0.405	1.144	14.4	0.5335
X ₇ – F.SIZE	.37	.061	0.607	1.038	3.8	0.5093
X ₈ – BOE	-.190	.414	-0.459	.827	-17.3	0.4526
X ₉ – LOAN SIZE	.000	.000	0.000	1.000	0.00	0.00

X ₁₀ – LOAN USE	17.652	12067.982	0.002	0.00	0.00	0.00
X ₁₁ – DOL	.040	.065	0.615	1.041	4.1	0.00
X ₁₂ – VISITS	18.204	9737.362	0.002	0.00	0.00	0.00
X ₁₃ – DISLAG	.101	.196	0.515	1.106	10.6	0.5251
Constant	-20.767	9737.364	-0.002	000		

267 Nagelkerke $R^2 = 0.528$, LR Statistics = 22.362

268 LR Statistics (13df) = 22.362.

269 Sex takes the values of 1 or 0 for male or female. The B coefficient for sex is -
 270 .775 implying that if sex is female the logit increases by 0.775 unit giving a
 271 percentage of odds ratio of 53. Based on the percentage of odds ratio, a unit
 272 decrease in sex [i.e. as one moves from male to female] is likely to reduce loan
 273 repayment problem by 53%.

274 The B- coefficient for household size confirms that a unit increase in household
 275 size will increase the estimated logit by 0.115 units while the percentage of
 276 odds ratio suggests that loan repayment problem will reduce by only 12.2%.

277 The B- coefficient for education is 0.325. This implies that a one unit increase in
 278 education index will lead to a 0.325 unit increase in the logit. However, the
 279 percentage of odds ratio suggests that increasing farmers' education is likely to
 280 result in a 38.4 percent reduction in loan repayment problems.

281 The B – coefficient for primary occupation is – 18.94 implying that as the
282 primary occupation moves away from farming there is the likelihood that the
283 repayment problems reduce. However, the percentage of odds ratio shows
284 that variation in primary occupation does not reduce existing loan repayment
285 problems.

286 The B – coefficient for duration of farm existence is 0.135. This implies that a
287 unit increase in year existence of the farm business is likely to reduce loan
288 repayment problem. Interestingly, the percentage of odds ratio shows that the
289 repayment problem will reduce by 14.4 percent with every added year of farm
290 existence.

291 The B – coefficient for farm size is 0.037. This implies that a unit increase in a
292 farm size will increase the estimated logit by .037. However, the percentage of
293 the odds ratio indicate that increases in farm size can only reduce repayment
294 problems by 3.8 percent.

295 The B – coefficient for borrowing experience is – 0.190, implying that
296 repayment problem increases as borrowing experience increases. However,
297 the percentage of odds ratio suggests that, a unit increase in borrowing
298 experience results in a 17% increase in repayment problems.

299 The B- coefficient for loan size is zero, so also is the percentage of the odds
300 ratio. This implies that a unit increase in loan size reduce or increase the
301 existing loan repayment problems. However, the B – Coefficient for loan use is
302 17.65 while the percentage of odds ratio is zero. Invariably, using loan for a
303 variety of purposes relates positively with reduction in loan repayment
304 problems, but the percentage of odds ratio shows that in this study such
305 multiple use of loans had zero impact in reducing the existing loan repayment
306 problems.

307 The B-coefficient for duration of loan is 0.04 and the percentage of odds ratio
308 is 4.1. This implies that as the duration of loans increases, repayment problems
309 reduces, but by only 4.1%.

310 The number of visits paid by banks officials had a B – coefficient of 18.2 and a
311 zero percentage of odds ratio. Consequently, even though the number of visits
312 has the potential of reducing loan default, but going by the percentage of odds
313 ratio, the visits had no effect on the reduction of loan repayment problems.

314 The duration between the time loan are applied for and eventually disbursed
315 plays a role in reducing loan repayment problems. This lag gives a coefficient of
316 .101 with a percentage of odds ratio of 10.6. Given this percentage of odds
317 ratio, it follows that, shorter time lag is synonymous with increases repayment
318 problems, increasing it by as much as 10.6%.

319 On the whole, the more borrowing experience a farmer has the more the
320 likelihood of increase in borrowing problems. Similarly, increase in age,
321 fostering women in lending problems, increase in household size, more
322 education of farmers, increase in farming experience and increase in
323 farm size reduce loan repayment problems. On the other hand, the
324 number of visits of bank officials, and the loan size have the potential of
325 reducing loan repayment problems but these potentials are not realized
326 in this study. Also loan repayment problems reduce when loans are used
327 for agricultural and non – agricultural activities, and when the primary
328 occupation of the farmers is not farming. This points to the fact that loan
329 repayment problem continues to be a problem among the operators of
330 the agricultural sector. The result of this study also suggests that loan
331 repayment problems increase with shorter time lag between loan
332 application and disbursement. Of special significance is the zero B –
333 coefficient for loan size, which suggests that the sizes of loan given to
334 the farmers are too small to make any contribution to the reduction of
335 existing loan repayment problems.

336

337 **CONCLUSION**

338 The Nigerian financial market is still in search of a satisfactory level of
339 loan recovery, to make the financial market vibrant. As a result of this

quest, a number of loan default reducing strategies have been put in place. Unfortunately, this study reveals that of the fifteen management strategies identified only three was implemented by all the lenders included in this study. The other measures were either partly implemented or not implemented at all. The inability to thoroughly implement the loan delinquency management strategies as evident in the mean percentage default, was more severe in the microfinance banks, and least severe in the commercial banks. On the whole, farmers education, fostering of women in credit programs, farming experience, age of the farmers and farm size are some of the variables that must be tinkered with in order to achieve satisfactory reduction in agricultural loan repayment problems.

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