

DETERMINANTS OF LOAN REPAYMENT: A STUDY OF RURAL WOMEN FISH TRADERS IN AKWA IBOM STATE, NIGERIA.

ABSTRACT

The paper estimated the loan repayment index and ~~examines~~examined the determinants of loan repayment from a sample of 80 rural women fish traders obtained through a multi-stage sampling in four selected markets in Akwa Ibom State, Nigeria. Data ~~was~~were analyzed using descriptive and inferential statistics. Findings revealed that informal sources of ~~credit~~loan were popular among the ~~respondents~~fish traders. The result of the ~~Probit~~probit model revealed that educational level, interest rate charged, spouse income, marketing experience, personal income of traders, non-fish marketing income and household size were the major determinants of loan repayment in the study area. The reasons for loan default in order of importance were; family commitments, untimely loan disbursement, high interest rate charged as well as unforeseen circumstances. The study further revealed that only 63 percent of the total loan accessed by respondents was repaid. The paper recommended the evolution of a more proactive loan monitoring procedure by lenders, verification of the ~~credit~~loan worthiness and previous loan repayment history of borrowers before granting loans as well as encouraging the patronage of formal credit sources ~~in spite of its stringent conditions~~ as the way out.

Key words: Fish traders, rural women, loan repayment

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1.0 INTRODUCTION

Credit provision ~~have~~has been advocated and used increasingly by government and donor agencies as an important tool for raising the income of the rural farming population (Karla & Stiglitz, 1983). Other studies such as ~~FAO~~FAO (1988); Zeller et al. (1997); ~~NACB~~NACB (1994), Afolabi (2010), Bassey and ~~Oken~~Okon (2008) have also highlighted the importance of credit in promoting economic development and improving household's income. Unarguably, women are integral part of agricultural production in Nigeria, performing tasks which ~~ranges~~range from land cultivation, processing of agricultural produce to marketing of processed products, including rearing and marketing of ~~fishery~~fish and other livestock products. Hence, they contribute a great deal towards the reduction of global hunger and poverty to the barest minimum. Of recent, research on the need to ensure credit availability to rural women has increased tremendously, owing to several reasons. First, more than 2/3 of all farm activities are carried out by women (Ani, 2009). Secondly, ~~female farmers are poorer than their male counterparts~~ (Agarwal, 2002). Also, access to loan by small scale farmers in general has been limited due to frequent discrimination. Lastly, apart from being physically vulnerable to male force (Daley, 2011), most agricultural workers in most farming regions of the world are women

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37 | (~~JigginsJiggins~~, 2010), carrying out activities like planting to post harvest processing on their
38 | immediate and extended family's land (Behman, Meinzen-Dick and Quisumbing 2011, citing
39 | Doss, 2009).

40 | Undoubtedly, the fishery subsector remains one of the key sectors that require prompt attention
41 | by financial stakeholders. This arises as a result of the relative importance of fish in promoting
42 | economic development, generating foreign exchange and employment opportunities as well as
43 | minimizing incident of protein deficiency among rural households. For instance, Ojo, and
44 | Fagbenro (2004) and Eyo (1992) documented that 40 ~~percent~~ % of annual protein in the diets of
45 | Nigerian in 2003 was attributed to the fishery subsector. Also, ~~FAO (1990)~~ attributed 18
46 | ~~percent~~ % of total average annual protein intake of animal protein in 1988 to fish.

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47 | In realization of the enormous potential~~s~~ of the fishery subsector in addressing rural hunger,
48 | successive governments ~~of in~~ Nigeria ~~had~~ evolved several financial programmes and established
49 | specialized formal financial Institutions, all aimed at ensuring credit availability to the fishery
50 | ~~subsector~~. Examples of such ~~Institutions~~ ~~institutions~~ include but not limited to, establishment of
51 | Agricultural Credit Guarantee Scheme Fund (ACGSF), Nigerian Agricultural Cooperative
52 | ~~development~~ ~~Development~~ ~~bank~~ ~~Bank~~ (NACB) which later became the Agricultural Cooperative
53 | and Rural Development ~~bank~~ ~~Bank~~ (NACRDB) as well as the creation of several Micro Finance
54 | Banks (MFB) across the country.

Comment [DJA6]: The programmes were not only for the fishery sector, so recast

55 | In spite of these laudable efforts of the government, the fish marketing subsector continued to be
56 | plagued by capital inadequacy due to high rate of loan default. There is rampant incidence of
57 | diversion of ~~loan-able~~ ~~loanable~~ funds to other uses. This informed the continuous demand for
58 | collateral by banks and other formal financial ~~Institutions~~ ~~institutions~~. This justifies the increased
59 | patronage of informal lenders, whose interest rates are higher with short loan gestation period by
60 | ~~our~~ rural women. Studies such as ~~Ojo (1985)~~, Njoku and ~~Nzenwa~~ (1990), Adegbite (2009),
61 | Afolabi (2010), Oni ~~etal-et al~~ (2005), Njoku (1986), Alade et ~~at-at~~ (2003), Oboh, & Kushwaha
62 | (2009), documented that small holder loan schemes in Nigeria are characterized by high rate of
63 | loan default. Varying factors have been identified by researchers as being liable for ~~this-the~~ high
64 | rate of loan default. For instance, ~~Arene (1990)~~ and ~~Arene~~, (1993) attributed it to fund diversion,
65 | poor marketing opportunities, low pricing of products, low yield and negative attitude of farmers
66 | towards government owned credit system. Njoku and Obasi (1991) attributed it to interest rate
67 | problem, inadequate loan volume, loan diversion as well as unprofitable interest rate.

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68 | Against this backdrop, ~~this-the~~ study ~~seek-to~~ ~~estimated~~ the loan repayment index and examined
69 | the various determinants of loan default among rural women fish traders in Akwa Ibom State,
70 | Nigeria, with a view to ensuring efficiency in loan repayment.

71

72

73

74 2.0 METHODOLOGY

75 2.1 The ~~Study-study~~ ~~Areaarea~~:

76 The study was conducted in Akwa Ibom State which lies between Latitude $4^{\circ} 31'$ and $5^{\circ} 53'$ North
77 and Longitude $7^{\circ} 25'$ and $8^{\circ} 25'$ East of the Greenwich Meridian. It has a total population of
78 3,920,208 and land mass of 6,900 sq km (NPC, 2006) and comprises of 31 Local Government
79 Areas with Uyo as the State capital. The people are predominantly farmers, fishermen and
80 traders, respectively.

81

82 2.2 Data ~~Collection-collection~~ and ~~Analysisanalysis~~

83 Data for the study were primary data collected through a ~~multi-multi~~-stage sampling procedure
84 from 80 fish traders. The first stage ~~involves-involved~~ selecting four ~~loael-Local~~ Local Government
85 Areas from the existing thirty one, these were; Uyo, Itu, Mbo and Ikot Abasi ~~respectively~~. The
86 second stage ~~involves-involved~~ the selection of one market from each of the Local Government
87 Areas making a total of four markets. Utaewa market was chosen from Ikot Abasi, Itu market
88 from Itu, Ibaka market from Mbo and Ishiet market in Uruan Local Government Areas
89 respectively. The third stage ~~involves-involved~~ choosing 20 respondents in each market making a
90 total of 80 respondents. ~~__through-which-AA~~ well structured questionnaire was
91 ~~administeredrandomly distributed to the fish traders~~. Data were analyzed using both descriptive
92 and inferential statistics. Apart from mean and ~~simple~~ percentages, the inferential statistics used
93 was the probit model and it is implicitly expressed as:

94 ~~Probit Model: This was expressed as;~~

95
$$Y = b_0 + b_i X_i + e_i \dots\dots\dots(1)$$

96 Where Y = dependent variable which takes the value of 1 if ~~marketer-a fish trader default~~
97 ~~defaults~~ and 0 if ~~they dohe/she did~~ not default.

98 b_0 is the intercept

99 b_i are the regression coefficients to be estimated

100 e_i = the error term ~~and~~

101

102 X_i = the independent variables ($i = 1, 2, 3, \dots\dots\dots 11$).

103 The explicit form of the model is given as;

104
$$Y = b_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 \dots\dots\dots \beta_{11} X_{11} + e_i \dots\dots\dots(2)$$

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105 | X_1 = Educational level of ~~marketers~~ fish traders (years)

106 | X_2 = Age of respondents (years)

107 | X_3 = Household size (number of persons in a household)

108 | X_4 = Proximity to loan size (Kilometer)

109 | X_5 = Interest rate charged on loan (percentage)

110 | X_6 = Personal income of the fish traders (naira)

111 | X_7 = Marital status (Dummy: Married 1, single 0)

112 | X_8 = Spouse income (naira)

113 | X_9 = Loan amount granted (naira)

114 | X_{10} = marketing experience (years)

115 | X_{11} = ~~Non-Non~~ fish income (naira).

116

117 | 3.0 FINDINGS AND DISCUSSION

118 | 3.1 Socio ~~E~~conomic ~~Characteristics~~ characteristics of Respondents

119 | ~~From~~ Table 1 ~~which~~ presents the socioeconomic characteristics of respondents. ~~The~~ dominant
120 | household size was ~~5-8~~ 5 - 8 persons with mean of 6.5 persons. This is an indication that a greater
121 | part of the borrowed fund might be spent on households' domestic needs rather than loan
122 | repayment. This justifies the positive and significant value of household size obtained in the
123 | study area. Age wise, a higher percentage of respondents (45.00%) were in the age bracket of ~~31-~~
124 | ~~40~~ 31 - 40 years, followed by 41 years and above, the least being ~~0-20~~ 0 - 20 years. This is an
125 | indication that traders were in their youthful and matured stage. In terms of marketing
126 | experience, traders were quite experienced with 56.25 percent having between ~~6-10~~ 6 - 10 years
127 | experience. 25.00 % ~~percent~~ had between ~~0-5~~ 0 - 5 years experience while 12.50 % ~~percent~~ and
128 | 6.25 % ~~percent~~ had ~~11-15~~ 11 - 15 and above 15 years of marketing experiences respectively. ~~This~~
129 | ~~The~~ high ~~year-years~~ of experience is likely to increase fish marketing efficiency and income,
130 | thereby reducing loan default rate because more money would be left at the disposal of traders to
131 | offset and service debts. This justifies the negative significant relationship between experience
132 | and loan default as revealed by the study. Also, about 75 percent of traders were literate. ~~40~~ 5
133 | attended secondary school, 30 % ~~percent~~ attended primary school , ~~5~~ & attended post secondary
134 | ~~school-schools~~ while 25 % ~~percent~~ did not have formal education. This high percentage of
135 | literate respondents would impact positively on fish marketing by enhancing efficiency and
136 | income, which invariably enhances loan repayment.

Comment [DJA11]: In Table 1, non of the traders sampled was single. The implication of this is that you used only 1 in the analysis

Comment [DJA12]: Check and correct the value. It is not in Table 1

137 Table 1 further revealed that about 56.30 percent of ~~the respondents-fish trader~~ were married
138 while 20.00 percent and 23.70 percent were divorcees and widowers-widows respectively. The
139 high percentage of married respondents is capable of reducing loan default because extra funds
140 ~~can-could~~ be sought from spouse income and use to either service or offset loans. Udoh (2005)
141 documented that women married to spouses with high income status rarely take up loans.

142

143 3.2 Sources of ~~Obtaining-obtaining~~ Creditloan

144 Table 2 revealed that majority of respondents (67.5%) obtained ~~their-credit~~loan from informal
145 sources, ~~only~~ 3.75 percent received ~~theirs-loan~~ from formal sources like ~~money-commercial~~
146 banks while 8.75 percent ~~patronizes-patronized~~ both formal and informal sources. In terms of
147 the informal sources, 37.5 percent borrowed from friends and relatives, 31.25 percent
148 borrowed from cooperative societies, 12.5 percent and 6.25 percent borrowed from money
149 lenders and ~~Osusu-respectively~~. The implication of ~~this-the~~ high patronage given to informal
150 sources of ~~credit-loan~~ is likely to encourage loan default. This is possible because informal
151 lenders are noted for charging high interest rates. Also, ~~this-the~~ high patronage of informal
152 sources may be due to the less stringent loan conditions such as non requirement of tangible
153 collateral as well as flexibility in loan procedure that are associated with informal lending. ~~This~~
154 ~~The~~ finding is consistent with Afolabi (2010).

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155 3.3 Reasons for loan default

156 Table 3 ~~which~~ presents the ~~reason-reasons~~ for loan default ~~and the results~~ revealed that 50.00
157 percent of ~~respondents-fish traders~~ likened their inability to repay ~~their-loans~~ to family
158 commitments, 31.25 percent attributed it to high interest rate charged by ~~debt-loan~~ providers,
159 and 12.5 percent attributed it to untimely loan disbursement while 6.25 percent attributed
160 ~~theirs~~ to unforeseen circumstances such as accident, business losses and theft. High family
161 commitments imply that a sizeable proportion of ~~loan-able~~loanable funds would be diverted to
162 carter for domestic responsibilities. Untimely disbursement of loan would equally encourage
163 diversion. In Oyo State, Nigeria, Afolabi (2010) reported that about 46.7 percent and 17.31
164 percent of ~~the~~ small scale farmers attributed ~~their-the~~ inability to repay loan to family
165 commitments and untimely disbursement of loan respectively. Untimely loan disbursement may
166 lead to diversion of loan to other uses other than fish marketing. Unforeseen circumstances such
167 as accident, business losses and theft ~~will-would~~ reduce the marketing income accruing to fish
168 ~~marketerstraders~~, hence, constraining their loan repayment ability. High interest rate would
169 ~~absorbed-absorb~~ a greater portion of ~~respondent's-the fish traders'~~ profit and in most cases
170 capital (during periods of unfavorable businesses) leaving them with little to service and offset
171 their loans.\

172 **Table 1:** Socio-economic ~~Characteristics-characteristics~~ of ~~Respondentsrespondents~~

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173	Variable	Frequency	Percentage
174		N=80	
175	Household size		
176	0-4	23	28.70
177	5-8	42	52.50
178	9-12	10	12.50
179	Above 12	5	6.30
180	Age of Respondents		
181	0-20	2	2.50
182	21-30	14	17.50
183	31-40	36	45.00
184	41 and	28	35.00
185	Marketing Experience		
186	0-5	20	25.00
187	6-10	45	56.25
188	11-15	10	12.50
189	Above 15	5	6.25
190	Educational Level		
191	No Formal Education	20	25.00
192	Primary School	24	30.00
193	Secondary School	32	40.00
194	Post Secondary School	4	5.00
195	Marital Status		
196	Married	45	56.30
197	Divorced	16	20.00
198	Widow	19	23.70

199 **Source:** Computed from Field survey data, 2013.

200 **Table 2** Distribution of respondents based on sources of obtaining ~~credits~~ loan

Comment [DJA13]: You should try and maintain 1 or 2 decimal places in the work. In the whole report. That will make the work to be consistent

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201	Sources of ~~Credit~~ <u>loan</u>	Frequency
202	Percentage	
203	Formal Sources	3
204	Informal Sources	
205	Friends and Relatives	30
206	Cooperatives	25
207	Money Lenders	10
208	Osusu	5
209	Both Sources	7
210	Total	80
		100

Comment [DJA14]: Both is used to compare 2 things . Which 2 of the options make up this? Or do you mean all sources

211 Source: Computed from field survey data, 2013.

212

213 **Table 3** : Distribution of ~~Respondents-respondents~~ according to ~~reason-reasons of for~~ loan default

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215	Causes of loan default	Frequency	Percentage
216	Family Engagement	40	50.00
217	Untimely loan disbursement	10	12.50
218	High interest rate charged	25	31.25
219	Unforeseen circumstances	5	6.25
220	Total	80	100

221 Source: Computed from field survey data, 2013.

223 3.4 Repayment ~~Performance-performance~~ of ~~Beneficiaries~~the fish traders

224 Table 4 revealed that of the total sum of (~~# 7,355,036~~) accessed by ~~beneficiaries-fish traders~~ in

225 the study area, only (~~#4,497,853~~) translating to 61.15 percent was repaid. Traders in Ibaka

226 ~~market-Market~~ had the least repayment index of 0.46, Ibeno and Utaewa had a repayment index

227 of 0.62 while Ishiet traders had the highest repayment index of 0.81. The high repayment index

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associated with Ishiet can be attributed to good attitude of fish ~~marketers-traders~~ towards loan repayment as well as proper monitoring by ~~credit-loan~~ providers, the reverse being the case in Ibaka ~~marketMarket~~, Ibeno and Utaewa ~~markets-Markets~~respectively. It is also an indication that loans are given to productive ~~fish~~ traders. On the average, a repayment index of 0.63 was recorded in the study area, implying that only 63 percent of the total loan accessed by ~~beneficiaries-the fish traders~~ was repaid. This finding agreed with Adegbite (2009), ~~Ojo (1985)~~ and Alade ~~etal-et al.~~ (2003) that small holders loan schemes in Nigeria is characterized by high rate of ~~default~~.

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Comment [DJA18]: This should be contrary because the repayment index was relatively ok.

Table 4: ~~Marketers Repayment-repayment Indexindex~~

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Market	Amount ~~Accessed~~ ~~accessed~~	Amount ~~Repaid~~ ~~repaid~~	Repayment ~~Indexindex~~
Ukpenekang	1,795,250	1,121,150	0.62
Ibaka	2,023,120	929,780	0.46
Ishiet	1,311,565	1,057,230	0.81
Utaewa	2,225,101	1,389,693	0.62
Average	1,838,709	1,124,463.2	0.63

Computed from Field survey data, 2013.

3.5 PROBIT RESULT

Table 5 presents the probit result for the determinants of loan default among rural women fish traders. The estimated equation ~~shows-showed~~ goodness of fit and significance at 10 percent level of probability, with autonomous level of loan default of 1.74132. The entire estimated coefficients were significant except age, proximity to loan source, sex, marital status and loan amount given.

From the result, household size had a positive and significant relationship with loan default at the ~~10-%-percent~~ level- ~~implying-implying~~ that ~~an~~ increase in household size would increase loan default. This is true since a greater chunk of the loaned ~~amount~~ would be channeled towards satisfying domestic obligations rather than the purpose to which the loan was granted. Hence,

259 increased expenditure on family needs would increase the default rate. This finding is in
260 agreement with Afolabi (2010) who reported that 46.20 %~~-percent~~ of small scale farmers
261 ~~attributed the inability to repay their loans to family in loan default were attributed to family~~
262 commitments. This finding contradicts that of Oni et al. (2005) who reported a negative
263 insignificant relationship. Okerenta et al. (2005) also reported a negative significant relationship.

264 Women educational level was negative and significant at 1 ~~percent~~% probability level, implying
265 that increase in years of schooling ~~will—would~~ reduce loan default. ~~Educational~~
266 ~~marketers~~Educated traders are often in a position to better understand and process marketing and
267 pricing information provided by various sources regarding fish marketing, hence, increasing
268 income which can be used to service debts. This finding is in agreement with apriori expectation
269 and supports the findings of Oni et al. (2005) and Okerenta et al. (2005).

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270 The age variable was positive but insignificant meaning that age was not a major determinant of
271 loan default. Oni et al. ~~920050 (2005)~~ and Okerenta (2005) and Adegbite (2009) all reported a
272 [positive significant relationship between age and loan default.

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273 The interest rate charged was positive and significant at 10 %~~-percent~~ probability level, implying
274 that the higher the interest rate charged, the higher the loan default rate. This result is in conflict
275 with the findings of Oni et al (2005) and Afolabi (2010) who reported a negative insignificant
276 relationship between interest rate and loan default.

277 The coefficient of personal income of traders was negative and significant at 10 %~~-percent~~. The
278 implication ~~for-of~~ this is that increase in the personal income of ~~the fish~~ traders will decrease
279 loan default, reason being that such traders would have enough liquidity with which to upset
280 loan. This result corroborates Udoh (2005).

281 Spouse income was negative and significant at 10 %~~-percent~~. This means that women married to
282 spouse within the high income group would invariably pay off their debts because additional
283 funds ~~can-could~~ be ~~source-sourced~~ from the spouse. This finding support Udoh (2005), who
284 reported that a woman married to a man with high income status, ~~will-would~~ seldom collect a
285 loan from informal sources.

286 Loan amount collected was positive and insignificant. This is surprising, given that ~~a huge~~
287 ~~amount of large-loan volumes~~ can foster investment in marketing research as well as the
288 adoption of other marketing innovations that can enhance marketer's income. Okerenta et al
289 (2005) and Afolabi (2010) reports a positive and significant relationship between loan amount
290 and repayment.

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291 The coefficient for marketing experience was negative and significant thereby conforming to
292 apriori expectation. This implies that loan default reduces with increasing marketing experience.
293 This result corroborates Afolabi (2010), who reported that experienced marketers are
294 knowledgeable in fish marketing and, hence, increase their income and enhances their loan

295 repayment capacity. Similar result was also reported by Oladeebo and Oladeebo (2008) in Oyo
296 State.

297 The coefficient for non-fish marketing income was negative and significant at the 10 percent
298 level of significance. This is not surprising because respondents-fish farmers with additional
299 income from other sources would rarely take on loan or default. This shows the importance of
300 additional income in reducing loan default in the study area. This finding is consistent with
301 Afolabi (2010) in Oyo State, Nigeria.

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303

304 **Table 5** : Result of ~~Probit-probit Model~~model

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305	Variable	Reg. coefficient	Standard error	t-statistics
306	Constant	-1.741	-1.692	-1.029
307	Education	-0.140	0.062	-2.258*
308	Age	0.065	0.0513	1.2670
309	Household ~~Size~~ size	0.147	0.061	2.4098*
310	Proximity to loan ~~Source~~ source	0.0011	0.051	0.0216
311	Interest ~~r~~ Rate ~~Charged~~ charged	0.086	0.023	
312	3.739***			
313	Personal ~~Income~~ income of ~~Trader~~ traders	-0.063	0.0081	
314	-7.778***			
315	~~Marital Status~~ status	0.516	0.428	1.2056
316	Spouse ~~Income~~ income	-0.034	0.0071	-
317	4.7887***			
318	~~L~~ Loan ~~Amount~~ amount given	7.286E-06	8.60E-06	0.8472
319	Marketing ~~Experience~~ experience	-0.785	-0.237	
320	-3.3122***			
321	Non ~~F~~ ish ~~Income~~ income	-0.898	-0.516	-
322	1.7403*			
323	Mean dependent variable = 0.317858		Standard error of regression = 0.441716	

Comment [DJA23]: From Table 1 non of the farmers sampled was single , how come this result since I was computed for all the respondents in the analysis?

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