

**REPAYMENT PERFORMANCE AND DETERMINANTS OF FOOD CROP
FARMERS LOAN BENEFICIARIES OF NIGERIA AGRICULTURAL
COOPERATIVE AND RURAL DEVELOPMENT BANK (NACRDB) IN KOGI
STATE, NIGERIA. (2008-2010)**

ADOFU, I¹, OREBIYI, J. S.² AND OTITOLAIYE, J. O.²

¹DEPARTMENT OF ECONOMICS KOGI STATE UNIVERSITY, ANYIGBA, NIGERIA

²DEPARTMENT OF AGRICULTURAL ECONOMICS AND EXTENSION KOGI STATE
UNIVERSITY, ANYIGBA, NIGERIA

Abstract

*The main objective of this study is to examine the Repayment performance and Determinants of food crop beneficiaries of NACRDB in Kogi State, Nigeria. Using a multi-stage random sampling technique, three agricultural zones in Kogi State (Zone A, B AND C) were chosen. Primary data were collected through the use of structured questionnaire which were administered to farmers who are clients of NACRDB. The major tools of data analysis were econometric and statistical techniques, such as means, percentages and regression. The sampled food crop farmers were mostly males. The literacy level of the food crop farmers' loan beneficiaries was above average (69.45) and the mean years of experience of respondent was 18 years. The loan repayment performance among food crop farmers in Kogi State was found to be 93.58%. The most important factors that determine loan repayment among food crop farmers of NACRDB were amount of loan obtained, amount of loan requested for, amount of interest paid, farm size and gender of farmers. **The study therefore recommends that the most important factors that determine loan repayment should be emphasized in designing loan programmes among the food crop farmers.***

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Key words: Repayment Performance, Determinants, Food Crop,
Farmers, Beneficiaries, Cooperative, Agricultural.

INTRODUCTION

Agriculture in the traditional Nigerian Society before the advent of colonialism was predominantly crude and only geared towards the provision of food for man. From the use of crude tools like bones and stones, farmers transited to the use of hoes and

cutlasses to ease the stress of farming. With the advent of colonialism, there was an urgent need for the improvement in the peasant agriculture so as to enable the colonial masters meet the raw material needs for their home industries. This led the colonial government into direct agricultural production by employing people to work on the farmland obtained by the government for the production of some selected crops like cocoa, cotton, coffee and sugar cane with improved seedlings and farm implement. This policy was put in place to boost agricultural production in the country and ensure self sufficiency in both food and cash crop production.

The existence of informal financial institutions in the pre-colonial and colonial Nigeria society helped in providing fund for farm projects where such funds were needed. Informal network of financial market participants include money lenders, rotating savings collectors, Mutual assistance groups, and Self – Help Groups (SHGs). The Self – help Groups have long been in existence in Nigeria as informal or semi-formal associations known in different tribes as Esusu or Isusu in Igbo, Adashe in Hausa, Ajo in Yoruba, Yak'khisar in Ngas, Ban in Tiv, Oku in Kalabari and Oja in Igala among others. Despite the effort in this direction of sourcing for fund through informal means and the effort of government at accelerating agricultural production, the sectors performance have continued to decline. This has resulted in the country spending increasing proportion of its foreign exchange earnings on importation of goods and services hence the slow rate of economic development. In order to improve on the sector's production, various governments identified efforts to promote production. Some of the efforts were reflected in the implementation of special policy programmes and strategies like Operation Feed the Nation (OFN) in 1976, National Agricultural Food Production Programme (NAFPP),

Agricultural Credit Guarantee Scheme of 1977, Nigerian Agricultural Insurance Company (NAIC), the establishment of the defunct Marketing Commodity Storage Boards in 1978. Others include; the establishment of Universities of Agriculture in 1988, the National Directorate for Employment (NDE), and the Agricultural Development Programmes (ADPs). For further development, government intervened in agricultural financing by establishing financial institutions like the Nigerian Agricultural Co-operative Bank (NACB) in 1973, which was later renamed, Nigerian Agricultural Co-operative and Rural Development Bank in 2001 after merging it with the People's Bank (PB) and the Family Economic Advancement Programs (FEAP). (Adegbite, 2005).

The discrimination against agriculture in granting of credit and the high rate of interest coupled with stringent conditions like the issue of collateral and the short term nature of credit granted by the formal financial institutions like the First Bank, Union Bank, United Bank for Africa and Mainstreet Bank was one of the factor that led the government into adopting a policy measure that was expected to ensure easy flow of credit and financial services to the agricultural sector and hence the birth of NACB, Peoples Bank and other Micro-finance agencies.

Nigeria is endowed with huge expanse of fertile agricultural land, as well as a large active population that can sustain a highly productive, and profitable agricultural sector. This enormous resource base if well managed, could support a vibrant agricultural sector capable of ensuring self-sufficiency in food crop production and raw materials for the industrial sector as well as, providing gainful employment for the teeming population and generating foreign exchange through export. The issue of agricultural finance could easily be said to be the most critical of the constraints in achieving this position, as it is

vital to the development and procurement of appropriate technology, design and construction of necessary infrastructure, development and maintenance of adequate marketing system, as well as modernization of the land tenure system. Agricultural financing in its broadest sense, involves pre-project planning and feasibility evaluation, taking investment decisions, actual investment and funding of projects, profitable management of project and post project evaluation. This broad concept of agricultural financing ensures that funds channeled to agriculture are profitably used for its development, with a concomitant spillover and multiplier effect to the other sectors of the economy.

The Nigerian Agricultural Co-operative and Rural Development Bank (NACRDB) since inception have been able to provide the specialized services of agricultural financing with the aid of its network of branches throughout the country in reaching out to the small scale farmers. As Adeolu and Taiwo (2004) noted, NACRDB is not alone in providing specialized services to farmers and non-farmers alike, but other formal financial institutions especially the reformed Micro finance banks had helped in this direction. Apart from increasing the volume of credit from institutional (formal) sources, as opined by Williams and Ogunniyi (2007), government policy, especially that which established the NACRDB, has consciously made the terms of borrowing for farm production relatively more liberal than for other sectors of the economy compared to what was operational before the advent of the specialized agricultural finance institution. These terms include concessional interest rate on agricultural loans, relatively long period of moratorium and relaxation of conditions relating to collateral securities.

Extending the view of Adeolu and Taiwo (2004) to the entire agricultural sector and with increased access of farmers to credit through NACRDB and other formal financial institutions including the reformed Micro finance banks, financial services would be available to farmers to invest in innovations and modern technology that will guarantee agricultural growth and development, and in a more restrictive sense, an increase in food crop production in Nigeria and Kogi State in particular.

Agricultural lending has become a vital function in financial operations as it facilitates the economic growth, agricultural development and improve efficiency. For a farmer to derive benefits from any institutional credit, the size of the loan, the process of granting such loans, timeliness in disbursement and repayment are very important (Nweze, 1991), apart from level of education, marital status and family size (Ibeawuchi, 2002). Unfortunately, financial lending institutions in Nigeria, often shy away from giving loans to farmers because of high cost of administering such loans and high default rate among farmers as asserted by Nweke and Onyia (2001) as well as Kodieche (2007). The government recognition of the difficulties in attracting credit to the agricultural sector, established the NACRDB to help channel fund to the agricultural sector of the economy. Another notable effort at financing agriculture was the creation of the Community Banks which help in the mobilization of rural savings for investment. These community banks which were formally established by Decree No. 46 of 1992 has since transformed into micro finance banks in Nigeria

The declining fortune of the NACRDB has prompted people into asking question as to the efficacy of government programme in this regard. In finding answers to some of these questions like what determine who should get the loan and is the loan repaid on the

long run? This present research attempt at evaluating the repayment performance and determinants of food crop farmers beneficiaries of NACRDB in Kogi State Nigeria between 2008-2010

OBJECTIVES OF THE STUDY

The major objective of the study is to assess the loan repayment performance and Determinants of food crop farmers loan beneficiaries of NACRDB in Kogi State Nigeria.

The specific objectives are to:

- Estimate the repayment performance of food crop farmers' loan beneficiaries of NACRDB in Kogi State
- Evaluate loan repayment determinants of food crop farmers' loan beneficiaries of NACRDB in Kogi State.
- Make recommendations based on the findings from the study for policy decisions.

METHODOLOGY AND DATA.

Study Area. Kogi state is one of Nigeria's 36 states, a quintessential Nigeria with three dominant ethnic groups Igala, Igbira, Yoruba and several minorities. Located within the heart of Nigeria, or what is historically referred to as the middle belt of the country, but described in a new political lexicon in the country as belonging to the North Central geopolitical zone.

The state is located between Latitude 7⁰30' North and Longitude 6⁰42' East and occupies an area of 29,833 square kilometers. It is bounded by the Federal Capital Territory (FCT), Niger and Nassarawa States on the North; Anambra and Benue States on the East, and Ondo, Kwara, Ekiti, Edo and Enugu on the West. The state comprises three senatorial districts; East, West and Central. In the East it is dominated by the Igalas, but

with other minority groups like the Bassa Kwomu and Bassa Nge. The central is predominantly Ebira, but with a minority group known as Ebira Koto, and the western predominantly Okun, but with other minorities, especially the Oworo, Ogori and Nupe people.

The population of the state is put at 3,595,789 million according to the 2006 Population Census figure. About 75 percent of the population lives in rural areas. Kogi state is blessed with fertile arable land because of its location in forest savannah which supports extensive agriculture. Tropical climate in the state is marked by two distinct seasons, the dry season (September – March) and the wet season (April – October). Average temperature ranges from 28°C to 40°C (Kogi State – Wikipedia, the Free Encyclopedia, 2010).

Agriculture is the mainstay of the economy. The state produces cash crops like coffee, cocoa and food crops such as palm oil, peanuts, maize, cassava, yam, rice and sorghum. The state is blessed with a lot of mineral resources like coal, limestone, iron, petroleum and tin. The state is home to the largest iron and steel industry in Africa known as Ajaokuta Steel Company Limited as well as one of the largest cement factories in Africa, the Obajana Cement Factory, a subsidiary of Dangote Group of Companies.

Sample Selection

A multi-stage random sampling procedure was used in this study. The multi-stage random sampling procedure was chosen because it allows for effective and equal representation of all the units within the study area. The sampling procedure is in stages, and the peculiarities of characteristics are taken into consideration at all the sampling stages for equal representation. The Kogi State Agricultural Development Programme has

classified the state into four agricultural zones based on the peculiar agricultural activities. They are; Zone A with headquarters at Aiyetoro, Zone B at Anyigba, Zone C at Koton-Karfe and Zone D at Aloma. This will form the basic stratification segments in stage 1

In stage 2, only three (3) of these zones have NACRDB branch offices and they are: Zones A, B and C. This account for the reason for purposive sampling of these three Agricultural zones. A sampling frame of NACRDB loan beneficiaries was obtained from the NACRDB zonal office in Abuja. In stage 3 two Local Governments were selected from each of the zones as shown below:

Zones	Local Government Area's Sampled
A	Kabba/Bunu and Ijumu
B	Dekina and Ankpa
C	Lokoja, and Ajaokuta

In stage 4, five farm settlements were selected at random from each of the six local governments.

In stage 5, a random sampling of 30 farmers – loan beneficiaries was drawn from each of the 6 Local Governments giving a total of 180 samples or respondents. The farmer – loan beneficiaries in this study are those food crop farmers that cultivate any or combination of the following food crops: Yam, Cassava, Maize and Sorghum

Sources and Types of Data Collected

This research work relies on both primary and secondary data. The primary data were collected through the use of structured questionnaire, which was administered to the

farmers who have benefited from the credit facilities of NACRDB in the three sampled zones.

Analytical Tools

The method of analysis adopted is both descriptive and analytical. The descriptive tools consist of the use of percentages, frequencies and arithmetic means. The analytical tools consist of the use of Regression Analysis. This study has two segments; repayment performance and repayment determinants. Multiple regression analysis is used to analyze the repayment determinants of NACRDB food crop farmer loan beneficiaries. Descriptive tool is used to analyze the repayment performance of food crop farmer loan beneficiaries in Kogi State Nigeria.

Model Specification

$$LRD = b_0 + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6x_6 + b_7x_7 + b_8x_8 + b_9x_9 + U$$

Where

LRD =	Amount of loan repaid	(₦)
x_1 =	Amount of loan granted	(₦)
x_2 =	Amount of loan applied for	(₦)
x_3 =	Amount of interest paid	(₦)
x_4 =	Farm size	(hectares)
x_5 =	Household size	(No. of persons)
x_6 =	Level of education of respondents	(Years in School)
x_7 =	Farming experience	(Years)
x_8 =	Age of respondent	(Years)
x_9 =	Gender of the respondent (Dummy Variable)	
	Male = 1, Female = 0	
u =	Error term.	

RESULTS AND DISCUSSION

The study revealed that out of the 180 loan beneficiaries, 78.89% of them were males while 21.11 were females which shows that more males are involved in farming activities in the state than the females (Table i). This confirm the notion that males are bread winners of the family and are saddled with responsibility of putting food on the table and providing for the other needs of the family. It goes to confirm that even the NACRDB recognized the position of the male in farming activities in the state. Results also showed that, 175 respondents representing 97.22% of the loan beneficiaries had one form of formal education or the other while 5 respondent representing 2.78 of the loan beneficiaries has no formal education (Table i). This implies that educational qualification play a part in obtaining loan from the NACRDB in the state as the percentage of respondent without formal education among the loan Beneficiaries is 2.78% as literacy level can influence their ability to manage the loan and put it into productive use. The mean years of experience following from the study was about 18 years (Table i). This is an indication that most of the food crop farmers (respondents) have engaged in farming activities long enough and could be assumed to have acquired skills for effective farming activities. The acquired skills and expertise is likely to have a positive influence on the amount of loan received from the NACRDB as it is assumed that they have the required management skill which will also influence to a greater extent their ability to put the loan acquired to productive use. The study showed that 169 respondents representing 93.88% of the loan beneficiaries are between the ages of 21 – 60. The mean age of the sampled food crop farmers is about 52 years (Table i). This follows that majority of the food crop farmers in Kogi state are those in the productive age. This implies that the farmers are matured and are likely to concentrate on the farming activities which can influence positively their patronage of NACRDB programmes. The study also revealed that 102 respondents representing 56.67% of loan beneficiaries were major farmers while 79

respondents representing 43.33% of loan beneficiaries were minor farmers (Table i). Majority of the food crop farmers' loan beneficiaries are engaged in farming as their major occupation. This would exert a positive influence on their patronage of NACRDB programmes since NACRDB is a specialized Agricultural Bank. The study showed that 155 respondents representing 86.11% of the loan beneficiaries had a household size of between 1 – 10, while 25 respondents representing 13.89% had a household size of 11 and above. . The mean household size was about 8persons (Table i). This large family size will serve as a cheap source of labour for farming activities and may influence the NACRDB positively in the granting of loan to the household. On the other hand, a large family size will lead to spending more on non farming activities such as payment of hospital bills; children school fees, feeding, and clothing. Increased spending on non business activities may therefore influence negatively the farmers patronage of the NACRDB programmes, as loan granted may not be paid back due to huge non farming expenses.

Table i: Summary of Socio-economic and Demographic Characteristics of Respondents.

Variables	Frequency	Percentage
Sex		
Male	142	78.89
Female	38	21.11
Age (yrs)		
≤ - 20	3	1.67
21 – 30	18	10.00
31 – 40	50	27.78
41 – 50	70	38.89
51 – 60	31	17.22
61 and above	8	4.44
Household Size		
1 – 5	88	48.89
6 – 10	67	37.22
11 – 15	19	10.56
16 and above	6	3.33
Level of Education		
No formal education	5	2.78
Primary education	50	27.78
Secondary education	66	36.67
Tertiary education	69	32.78
Major Occupation		
Farming	102	56.67
Teaching	41	22.78
Civil Servant	29	16.11
Others	9	5.00
Farming Experience		
1 – 5	11	6.11
6 – 10	19	10.56
11 – 15	52	28.89
16 - 20	46	25.56
21 and above	52	28.89

Mean years of experience = 18 years.
 Mean Household size = 8 persons
 Source: Computed from field Survey Data, 2011.

Repayment performance of NACRDB food crop farmers loan beneficiaries in Kogi State

Table ii shows data on the repayment performance as well as the default rate of the NACRDB food crop (maize, sorghum, yam and cassava) farmer’s loan beneficiaries in Kogi State. The Table shows that the repayment performance was 93.58 percent. The total amount repaid was N31, 547,300 with an outstanding balance to be settled (at the time of this study) put at N2, 162,700. The default rate was 6.42 per

The repayment percentage was calculated using the formula;

$$\text{Repayment Performance (\%)} = \frac{\text{Total amount of loan repaid}}{\text{Total amount of loan granted}} \times \frac{100}{1}$$

While

$$\text{Default Rate (\%)} = \frac{\text{Outstanding Credit Balance}}{\text{Total amount of loan granted}} \times \frac{100}{1}$$

Table ii: Repayment Performance of the Loan Beneficiaries of NACRDB among the food crop farmers in Kogi State

Enterprises	Total amount of loan granted	Total amount of loan repaid	Total outstanding balance	Repayment performance (%)	Default rate (%)
Maize Farmers	10250300	9886825	363475	96.45	3.55
Sorghum Farmers	6200450	5321221	879229	85.82	14.18
Cassava Farmers	10360550	9923243	437307	95.78	4.22
Yam Farmers	6898700	6416011	482689	93.00	7.00
Total/Repayment					

Performance	33710000	31547300	2162700	93.58	6.42
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Source: Computed from Field Survey Data, 2011

The implication of this analysis is that there are reduced delinquent borrowers among the food crop farmers' loan beneficiaries of NACRDB in Kogi State. Because of high repayment performance of food crop farmers, the NACRDB can give them more access to funds thereby increasing their loan portfolios. The high repayment performance can translate into boasting agricultural output among the food crop farmers. This is because more funds will now be available to meet higher amount close to the level of credit demand of food crop farmers. Once such credit is reinvested, it will most likely repay itself, generate additional income and increase the output of food crop farmers in Kogi State. This finding is contrary to the observation of Okorie (1985), that the agricultural sector is fraught with risk due to high loan default arising from *inter alia* government inconsistent policies in the agricultural sector, natural disaster, outbreak of disease and pest, poor management of projects, diversion of funds to other uses, poor project evaluation by banks, untimely disbursement, and outright dishonesty and fraud by loan beneficiaries. This nonconformity may be as result of strict adherence to the laid down procedure for granting of loan by the NACRDB, and again the study area has been relatively free from disease, pest and natural disaster of whatever kind for a long time now.

Multiple Regression Analysis of Loan Repayment Determinants of NACRDB Food Crop Farmers Loan Beneficiaries.

These were used to analyze the Repayment Performance of NACRDB food crop farmers loan beneficiaries in the study area.

The estimate of the Regression Equation is therefore:

$$\text{LRD} = 77047.02 + 0.448X_1 + 0.196X_2 + 1.374X_3 + 9186.287X_4 + 1348.850X_5 + 1233.544X_6$$

(6.260) (6.976) (2.148) (2.954) (0.5777) (1.227)

$$- 1181.507X_7 - 1190.606X_8 - 37262.60X_9$$

(-0.598) (-1.333) (-2.489)

R² = 0.880

F – Statistics = 138.360

N = 180

From the result of the multiple regression analysis of loan repayment determinants of NACRDB food crop farmer’s loan beneficiaries, the coefficient of amount of loan obtained was significant at 1 percent and positive showing that loan repayment is directly related to the amount of loan obtained. It follows therefore that the influx of credit expands income enough to cater for credit/loan repayment since credit act as catalyst or elixir that activate the engine of growth (Ijere, 1998). The coefficient of amount of loan requested for was significant at 1 percent and positive indicating that loan repayment is directly related to the amount of loan requested for. This is contrary to the findings of Olagunju and Adeyemo (2008), who observed low repayment performance attributable to the fact that there was lack of consistency in the growth performance of the agricultural sector in the period. The nonconformity may mean that consistency has been achieved within the period of the study.

The coefficient of amount of interest paid was significant at 5 percent and positive showing loan repayment is directly related to the amount of interest paid. Access to market as well as an orientation to produce marketable product is therefore essential

for profitable utilization of credit and the ability to pay the price for credit (Alhassan, 1998).

The coefficient of farm size was significant at 1 percent and positive showing that loan repayment is directly related to farm size. A large farm size increased the probability that beneficiaries will repay loan on schedule given the expected productivity and the level of production that could match the repayment (Adegbite, 2009). The coefficient of gender was significant at 5 percent and negative meaning that loan repayment is inversely related to gender of respondents.

Other variables were measured but were not significant. There are Household size, level of education, farming experience and age of respondents. This means that these variables have no influence on the loan repayment of food crop farmers' loan beneficiaries of NACRDB.

The value of the coefficient of multiple determinations (R^2) of 0.880 implies that the amount of loan obtained, amount of loan requested for, amount of interest rate paid, farm size and gender accounts for 88 percent of the variations in the factors determining loan repayment of NACRDB loan beneficiaries.

The F-ratio was 138.360 which is significant at 1 percent level meaning that the joint effect of all the included variables were significant.

CONCLUSION

The characteristics of most developing economies and by extension, the farming communities of these economies are a vicious cycle of low level output, low level income, low level savings and low investments resulting again in low level output. To remedy this situation is one of the main aims of government the world over. This has left the farmers with

limited capacity for capital accumulation on which the development of their farm greatly depends. Given therefore their low resource base, the need to create a system capable of financing capital formation in agriculture becomes important to a discussion on agricultural development in Nigeria. This necessitated the establishment of a specialized agricultural finance institution, the NACRDB. The effects of the service provided by the institution needed to be evaluated. It can be concluded therefore that from the findings of this study, Loan repayment performance is high among the food crop farmer's loan beneficiaries of NACRDB. There are reduced delinquent borrowers among the food crop farmer's loan beneficiaries of the NACRDB. High repayment performance induced more loans that increase the loan portfolios and translate to a boost in agricultural output among the food crop farmers. The most important factors that determine loan repayment among food crop farmers of NACRDB are: amount of loan obtained, amount of loan requested for, amount of interest paid, farm size and gender of farmers.

POLICY IMPLICATIONS AND RECOMMENDATION

The following implications are drawn and recommendations are made for a sustained and successful NACRDB service delivery to farmers in Kogi State and Nigeria at large from the findings of this study.

1. The endowment of Nigeria in huge expanse of fertile agricultural land, as well as a large active population that can sustain a highly productive, and profitable agricultural sector faces enormous challenges. The paramount challenge is for NACRDB to increase their outreach so that many rural farmers who produce the bulk of the food crop can benefit from the credit extended by them.
2. With increased access of farmers to credit through NACRDB and other financial institutions including the reformed micro finance banks, financial services would be

available to farmers to invest in innovations and modern technology that will guarantee agricultural growth and development, and in a more restrict sense, an increase in food crop production in Nigeria and Kogi State in particular. There is urgent need for the government to have in place policy framework that will regulate and re-direct credit from these institutions to the rural farmers.

3. There is need to emphasize on the major factors determining loan repayment which are; amount of loan obtained, amount of loan requested for, amount of interest rate paid, farm size and gender of respondent. This implies that these factors should be emphasized in designing loan programmes among the food crop farmers.
4. The strict adherence to the laid down principle of granting loan as evidence in high repayment performance of loan should be encourage to reduce delinquent borrowers.
5. Bearing in mind the success of the NACRDB progamme in Kogi State, it is important that government should increase their financial obligation to the bank as this will translate to increased food production and hence solving the food security question.

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