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Assessment of Factors Affecting the Loan Repayment Performance among members of Cooperative Thrift and Credit Society in Ogun State, Nigeria

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Abstract

This study examined the factors affecting the loan repayment performance among members of Cooperative Thrift and Credit Society in Ogun State, Nigeria. The study was based on primary data obtained in a cross-section survey of 120 respondents drawn by multi-stage random sampling across communities the Local Government Areas (LGAs). The questionnaire were personally administered questionnaires / interview schedule, were employed in collecting the study data. The data consists of socio-economic characteristics of the sampled respondents. The study data were analysed by descriptive techniques. Descriptive techniques including construction of frequency distribution, computation of descriptive statistics (mean, standard errors, etc) were used to analyse socio-economic characteristics of the farm households. The results revealed that household heads (59.2%) were dominated by male folks in the study area. Majority of the respondents were within the age bracket of 41-50 years and this indicates that the respondents were aging. There is a gender imbalanced involvement of respondents in the study area, with male and female scoring 66.7% and 33.3% respectively. Only 86.7% of the respondents were married. Majority of the respondents were fairly educated with 15.8%, 38.8% and 35.8% having primary, secondary and tertiary education respectively. Only 10.0% had no any form of education. Moreso, 97.5% of the respondents regularly have access to loan. On the usage of the loan obtained by the respondents in the study area, majority of the respondents 100.0% used the loan obtained for business purposes. This implies that majority of the respondents used the loan for their businesses. Out of the 9 variables modelled, only years of experience, farm size, members of cooperative society, participation in non-farm activities and cost of production were statistically significant at 1%, 5% and 10% respectively in determining the credit needs of the cooperative member in the study area. Out of the 8 variables modelled, only household size, interest rate, level of education and annual net income were statistically significant in determining the loan repayment pattern of the respondents in the study area. 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.

Keywords: finance, credit, loan, performance, repayment

Introduction

The Food and Agricultural Organization (FAO) defines Cooperative as a business organization owned by those who use its services. The control also rests equally with all its members and the surplus earnings of which are divided amongst themselves in proportion to the shares each member holds in the cooperative society (Thordason, 1990). Cooperatives can also be defined as the association of persons usually of limited resources or means who have voluntarily joined together to achieve a common economic gain through the formation of democratically controlled business organization making equitable contributions to the capital required and accepting a fair share of the risks and benefits of the undertakings (Uotila and Dhanapals, 2003).

Most cooperative societies grant most of their loans on short – term basis and only to their members. Certain conditions are usually required of members before farm loans could be granted. These include the requirement that the borrower must be a bona fide member resident in the area and should

physically and otherwise be able to manage and perform work. A prospective borrower is expected to use all loans in the manner agreed with the cooperative management.

This is an advantage, which is aimed at efficient use of the available funds (Agu, 1998) ^[10]. The purpose of cooperative credit organization is to make credit facilities available to members at reasonable cost. Indeed, cooperatives are strongly recommended as channels for credit administration.

As financial intermediaries, Cooperative Thrift and Credit Society finance their loan portfolios by mobilizing members' savings and shares rather than using outside capital, thus providing opportunities for generations of members. Cooperative Thrift and Credit Society exist to serve their members and communities. As not-for-profit cooperative institutions, Cooperative Thrift and Credit Society use excess earnings to offer members more affordable loans, a higher return on savings, lower fees or new products and services. They serve members from all walks of life, including the poor and disenfranchised (Ayanwale and Bamire, 2000).

Cooperative Thrift and Credit Society provide members the opportunity to own their own financial institution and help them create opportunities such as starting small businesses, building family homes and educating their children. In some countries, members encounter their first taste of democratic decision making through their Cooperative Thrift and Credit Society.

Cooperative Thrift and Credit Societies are safe, convenient places to access affordable financial services. Cooperative Thrift and Credit Society offer a full range of financial services, giving members greater flexibility to meet their individual needs. In some countries, Cooperative Thrift and Credit Society are known by different names to better express those services. In Afghanistan, for example, Cooperative Thrift and Credit Society are called Islamic Investment and Finance Cooperatives (IIFCs) to comply with Islamic lending practices. In Africa, they are known as Savings and Credit Co-operative Societies (SACCOs) to emphasize savings before credit. Acquisition of houses, cars, land, and payment of medical expenses, funeral expenses and rent advances are a few needs that members of a Cooperative Thrift and Credit Society expect to be satisfied with as and when they arise (Adeyemo, 1982; Openiyi, 1982; Onyenwaku and Ozoh, 1992)^[6].

The provision of credit is considered necessary for short and long-term capital investment in agriculture since modern techniques and expansion of business operations entails availability of financial resources. In recognition of the necessity for credit to improve production, the Federal Government had established many credit programmes and directed commercial financial institutions to lend to investors however the various institutions providing credit are often reluctant to provide much assistance to the business sector because of the more attractive returns from the other sectors of the economy. In addition, credit administration to individual investor is costly due to the small size of individual business coupled with the large size of the population. Thus, lending to Cooperative Societies hold a lot of appeal as an alternative channel for the provision of credit though this has not been effective. Most of these programmes if not all have been disappointing, primarily due to non-repayment of loans by beneficiaries, in fact, many such programmes have folded up. The current worldwide economic recession call for effective lending and excellent loan administration in order to increase the productivity of the peasant households. This will consequently affect the members of thrift and credit cooperative. Studies on smallholder loan schemes revealed that the schemes are constrained by poor loan repayment (Simanowitz and Walter, 2002) and this has been attributed by many factors. It had been observed that most small-scale farmers do not possess the ability to repay back loans at the due time because of so many constraints which later has an adverse effect on the cooperative thrift and credit society. With this effect the society will not be able to meet the felt needs of their members. The need to prevent this drastic scenario in the society informs the objectives.

Objectives of the Study

The broad objective of this study is to examine factors affecting the loan repayment performance among members of

cooperative thrift and credit society in Abeokuta North Local Government Area of Ogun State, Nigeria. The specific objectives are to;

1. describe socio-economic characteristics of members of Cooperative Thrift and Credit Society;
2. determine the credit needs of members of Cooperative Thrift and Credit Society;
3. determine the relationship between the credit needs and socio-economic factors of members and
4. determine factors that affect repayment ability of CTCS members

Methodology

The Study Area

The study was carried out in Abeokuta North Local Government Area of Ogun State created through a Local Government Edict. No 9 of 1976, with its headquarters in Ake. The local government lies in the rain forest zone of Nigeria. Its lies within latitude $6^{\circ} 55' 7''$ N and longitude $3^{\circ} 46' - 4^{\circ} 15'$ E, and has human population of about 2,236,689 as at the census {CBN, 2002}. Abeokuta North Local Government is one of the twenty Local Government Areas in Ogun State. Other important settlements in the local government include Lafenwa, Ita oshin, Olomore e.t.c the major occupation of the indigenes and non-indigenes that inhabit each of these divisions is Agriculture – crop and livestock production. Apart from the occupation mentioned above, the study area is known to be the home of tye and dye (Adire) production in Nigeria.

Methods of Data Collection

Both primary and secondary data were used for the study. Primary data were collected through well-structured questionnaire which was used to collect information data on the socio-economic characteristics of the respondents and their loan performance activities. Secondary data were obtained from journals, textbooks, past project, bulletins, and newspapers.

Sampling Procedures and Sample Size

Purposive sampling technique was used to select the three Cooperative Unions based on the number of registered Cooperative societies within the L.G.A and Proportional sampling method was used to select the representative Co-operative Societies and random sampling technique was used to select the 120 respondents.

Methods of Data Analysis

Both descriptive and inferential statistical analytical techniques were used to analyze the data collected for the study.

Descriptive statistics which include percentages and frequency distribution tables were used to analyze the socioeconomic characteristics of the respondents. Descriptive statistics was used to analyse objectives (i) and (ii)

Analysis Framework

Regression analysis

Linear regression was used to achieve objective three. Linear regression was selected based on the assumed relationship

between the dependent and independent variables.
 The model in its implicit form is as follows;
 $Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + b_8X_8 + b_9X_9 + U \dots (2)$

- Where:
 Y = Amount of credit obtained by cooperators (N)
 X₁ = Age (years)
 X₂ = Level of education (years)
 X₃ = House hold size (number of persons)
 X₄ = Business experience (years)
 X₅ = Farm size (ha)
 X₆ = Cost of land (0= inheritance or gift; 1= rent or purchase)
 X₇ = membership of organizations (1 = member, 0= otherwise)
 X₈ = Non- farm activities participation (1 = participate, 0= otherwise)
 X₉ = Cost of production (N)
 U = Error term, which represents the effect of other variables that are not included in the model

Logistic regression

Logistic regression was used to achieve objective four. Logistic regression predicts a dependent variable on the basis of continuous and/or categorical independent variables (Garson, 2006; Rahman and Alamu, 2003; Rahman, 2001; Rice, 1994) [5].

The model in its implicit form is as follows;
 where;

The model in its implicit form is as follows;

The Logit Model is presented as:

$$P = \frac{\exp(z)}{1 + \exp(z)} \dots \dots \dots (1)$$

Where: P is the proportion of occurrence.

$$Z = \beta_0 + \beta_1X_1 + \dots + \beta_nX_n \dots \dots (2)$$

Where: X₁ ... X_n are the explanatory variables. The inverse relation of equation 1 is

$$Z = \frac{P}{\ln(1 - P)} \dots \dots \dots (3)$$

That is, the natural logarithm of the odds ratio, known as the Logit. It transforms P which is restricted to the range {0, 1} to a range (-∞, ∞)

- F(.) = Cumulative logistic distribution
 Y_i = 1 if ith farmer has ability to repay or 0 if ith cooperators has no ability to repay
 X_{ij}, j = 1- 8 are the eight socio-economic characteristics of the ith cooperators defined as;
 X₁ = Age (year)
 X₂ = Level of education (years)
 X₃ = House hold size (number of persons)
 X₄ = Farming experience (years)
 X₅ = Farm size (ha)
 X₆ = Membership of organization (1= member, 0 = otherwise)
 X₇ = Non-farm activities participation (1= engage, 0 = otherwise)
 X₈ = Return on investment (N)
 β_{1 - 8} = Regression coefficient
 β₀ = Constant term.

Results and Discussion

Table 1: Socio-Economic Characteristics of the Respondents

Variables	Frequency	Percentage
Age (years)		
Below 30 years	11	9.2
31-40 years	35	29.2
41-50 years	41	34.2
51-60 years	22	18.3
Above 60 years	11	9.2
Sex		
Male	80	66.7
Female	40	33.3
Marital Status		
Single	11	9.2
Married	104	86.7
Divorced	5	4.2
Education Level		
No formal education	12	10.0
Primary education	19	15.8
Secondary	46	38.3
OND/NCE	18	15.0
HND/B.SC	25	20.8
Household Size		
1-3	8	6.7
4-6	46	38.3
7-9	55	45.8

10-112	11	9.2
Main Occupation		
Farming	113	94.2
Civil servant	7	5.8
Year of Experience		
Below 5 years	21	17.5
6-10 years	20	16.7
11-15 years	38	31.7
16-20 years	18	15.0
Above 20 years	23	19.2
Access to Credit		
Yes	80	66.7
No	40	33.3
Frequency of access to loan		
Regularly	117	97.5
Frequently	3	2.5
Criteria for obtaining loan		
Landed property	86	71.7
Building	34	28.3
Use of credit		
For business	120	100.0
Total	120	100.0

Source: Field Survey, 2018

Socio-Economic Characteristics of Respondents

The table below showed the socio-economic characteristics of respondents in the study area with respect to their age, sex, religion, marital status, educational level, family size e.t.c

The age of the respondents is an important factor that affects their level of productivity and overall coping ability within the business. Age is believed to influence the level of physical work. Table 4.1.1 showed the distribution of the respondents. The age of the respondents ranged between 31 and above 60 years with a mean of 48.3. Majority of the respondents were within the age bracket of 41-50 years and this indicates that the respondents were aging.

Sex determines the ability to perform some physical work. It is generally believed that men are more efficient in activities than woman. The perhaps is because they are more energetic and can handle more tedious work than their female counterpart. This is in fact, the basis for comparing the sex of the respondents. The distribution of respondents according to their sex is show in Table 4.1.2. Table 4.1.2 shows the socio-economic variables of respondents in the study area. There is a gender imbalanced involvement of respondents in the study area, with male and female scoring 66.7% and 33.3% respectively. 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.

The marital status of respondents helps to reduce labor cost especially when the respondents are married in which they can supply labour from their household. This in turn increases their income considerably. The distribution of the marital status of respondents is presented in the Table 4.1.3. This Table shows that only 86.7% of the respondents were married and this compares favourably with the finding of Simpa (2014) that scored 70.6 for married respondents in his study area. By implication the respondents were married having enough family labour which offset the cost of family labour and hence boost productivity.

Formal education is a widely known avenue for improving

knowledge and rate of skill acquisition Formal education is also important in business because it determine the degree of level of adoption of innovation and new technologies. It also determines the degree of excellences in any activity the distribution of education status of the respondents is shown in Table 4. 1.4. Educational attainment of respondents does not only raise productivity but also enhances respondents' ability to understand and evaluate information on new techniques and processes. This is in support of the findings by Noor (2001). The effect of these can be seen in the level of exposure which strongly affects their level of efficiency. Majority of the respondents were fairly educated with 15.8%, 38.8% and 35.8% having primary, secondary and tertiary education respectively. Only 10.0% had no any form of education. This means that the respondents had minimum level of education that could enable them to adopt modern agricultural technology and participate in food crop transformation agenda despite the fact that they are aging. This result is in agreement with Ojo, (2009) ^[45].

The total household size of the respondents comprises the head of the home, the wives, children as well as all other dependants. Table 4.1.5 shows the household size of the respondents. According to Omolola (1988), the size of the household largely depends on the status of respondents and particularly on the number of wives the farmer has. One of the most important factors affecting production level and productivity among respondents is the composition and size of the farming family; As regards household size, 6.7% had less than 4 persons per household. The average household size was 5 persons per household. This shows that majority of the respondents had relatively low household size which might be good economically in terms of the household's welfare as there would be less pressure on respondents' output and invariably income.

The primary occupation distribution was analyzed to show the different primary occupation the respondents are involved apart from farming. Table 4.1.6 shows the main occupation of

the respondents. Table 4.1.6 presents distribution of respondents by primary occupation. The result shows that larger percentages (94.2%) of the respondents were farmers by occupation. However, respondents engage in other income generating activities in the study area. The result further revealed that 5.8 percent of the were civil servants.

The number of years in which the respondents have been involved in cooperative society could be used to measure their efficiency. Experience is expected to have a significant positive impact on the managerial ability of the respondents. Therefore, the more experienced they are, *ceteris paribus*, the more efficient he would be in management because the acquired experience over the years would be brought to bear on their activities. The range and mean of farming experience of the respondents was between 5 and 20 years and 29.8 respectively, with majority (82.5) having more than ten years of experience. This conforms to Nmadu and Simpa (2014) and Musa *et al.*, (2011), who had 89.4% and 78.4% for farming experience of than ten years respectively. The many years of farming experience shows that the respondents are relatively experienced and there is some level of specialization and this would help in cost minimization and achieving greater efficiency.

It is evident from the result of the study in Table 2 that majority (66.7%) of the respondents have access to loan while about 33.3% did not. Moreso, 97.5% of the respondents regularly have access to loan. On the usage of the loan obtained by the respondents in the study area, majority of the respondents 100.0% used the loan obtained for business purposes. This implies that majority of the respondents used the loan for their businesses.

Regression Analysis Result of Effects of Socio-Economic Variables on the Credit Needs of the Cooperative Members.

The estimated parameters and the relevant statistical test results obtained from the analysis are presented in Table 2. Out of the 9 variables modelled, only years of experience, farm size, members of cooperative society, participation in non-farm activities and cost of production were statically significant in determining the credit needs of the cooperative member in the study area.

Table 2: Regression Analysis Result of Effects of Socio-Economic Variables on the Credit Needs of the Cooperative Members.

Variables	Co-efficient	T-value
(Constant)		0.399
Age	0.142	1.093
Level of education	0.007	0.075
Household size	-0.010	-0.106
Farming experience	-0.268**	-2.121
Farm size	-0.187*	-1.843
Cost of land	0.017	0.172
Member of cooperative society	0.108**	2.048
Participation in non-farm activities	0.689***	2.587
Cost of production	0.463**	2.398
F-value		4.712
R Square		0.824
Adjusted R Square		0.815

* Significant at 10% level; **significant at 5% level; ***

Source: Field Survey, 2018.

The coefficient of being a member of cooperative was positive and statistically significant at 5% in determining the credit need of the respondents. This implies that there is a direct relationship between being a member of the cooperative society and the credit needs of the respondents. This implies that increase in membership of the society will lead to increase in the credit needs of the respondents in the study area.

The coefficient of participation in non-farm activities was positive and statistically significant at 1% in determining the credit need of the respondents. This implies that there is a direct relationship between participation in non-farm activities and the credit needs of the respondents. This implies that increase in participation in non-farm activities will lead to increase in the credit needs of the respondents.

The coefficient of cost of production was positive and statically significant at 5% in determining the credit need of the respondents. This implies that there is a direct relationship between cost of production and the credit needs of the respondents. This implies that increase in cost of production will lead to increase in the credit needs of the respondents in the study area.

The coefficient of farming experience was negative and statistically significant at 1% in determining the credit need of the respondents. This implies that there is an inverse relationship between farming experience and the credit needs of the respondents. This implies that increase in farming experience will lead to decrease in the credit needs of the respondents in the study area.

The coefficient of farm size was negative and statistically significant at 10% in determining the credit need of the respondents. This implies that there is an inverse relationship between farm size and the credit needs of the respondents. This implies that increase in farm size will lead to decrease in the credit needs of the respondents in the study area.

Regression Analysis Result of determinants of loan repayment among the cooperative members.

The estimated parameters and the relevant statistical test results obtained from the analysis are presented in Table 3. Out of the 8 variables modelled, only household size, interest rate, level of education and annual net income were statically significant in determining the loan repayment pattern of the respondents in the study area.

Table 3: Regression Analysis Result of Determinants of Loan Repayment among the Cooperative Members.

Variables	Co-efficient	T-value
(Constant)		0.465
Borrowers Age	0.035	0.395
Household size	-0.269***	-3.130
interest rate	0.301***	2.807
Marital status	0.045	0.516
Level of Education	0.230***	2.583
Amount requested	-0.014	-0.137
Year of credit experience	-0.029	-0.346
Annual net income	0.097**	2.137
F-value		4.953
R Square		0.759
Adjusted R Square		0.720

* Significant at 10% level; **significant at 5% level; ***

Source: Field Survey, 2018.

The coefficient of interest rate was positive and statically significant at 1% in determining the loan repayment pattern of the respondents. This implies that there is a direct relationship between interest rate and the loan repayment pattern of the respondents. This implies that increase in interest rate will lead to increase in the loan repayment pattern of the respondents in the study area.

The coefficient of level of education was positive and statically significant at 1% in determining the loan repayment pattern of the respondents. This implies that there is a direct relationship between level of education and the loan repayment pattern of the respondents. This implies that increase in level of education will lead to increase in the loan repayment pattern of the respondents in the study area.

The coefficient of annual net income was positive and statically significant at 5% in determining the loan repayment pattern of the respondents. This implies that there is a direct relationship between annual net income and the loan repayment pattern of the respondents. This implies that increase in annual net income will lead to increase in the loan repayment pattern of the respondents in the study area.

The coefficient of household size was negative and statically significant at 1% in determining the loan repayment pattern of the respondents in the study area. This implies that there is an inverse relationship between household size and the loan repayment pattern of the respondents in the study area. This implies that increase in household size will lead to decrease in the loan repayment pattern of the respondents in the study area.

Conclusions and Recommendations

From the findings of the research, years of experience, farm size, members of cooperative society, participation in non-farm activities and cost of production were statistically significant in determining the credit needs of the cooperative member in the study area. Also, household size, interest rate, level of education and annual net income were statistically significant in determining the loan repayment pattern of the respondents in the study area. 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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