

## LOAN DIVERSION AND EFFECT ON THE GROWTH OF SMALL-SCALE POULTRY FARMS IN NIGERIA

Felix Odemero ACHOJA

Delta State University, Faculty of Agriculture, Department of Agricultural Economics and Extension, Asaba Campus, Nigeria, Phone: +2348032726201, E-mail: lixmoro40@yahoo.com; achojafelix@gmail.com

*Corresponding author:* achojafelix@gmail.com

### Abstract

*Cases of loan diversion among small scale poultry farmer borrowers in Nigeria have occupied central position in both scientific and public debates in recent times. The study examines the evidence of loan diversion as it affects the productivity of poultry farms and the need for extension financial literacy advisory services in Nigeria. Two hundred and forty respondents were randomly selected using multiple stage method. Quantitative and qualitative data were primarily obtained using questionnaire. Parametric and non-parametric statistical tools were used to analyze data. The finding of the study revealed that the surveyed poultry farmers were male (70.42%) with an average age of 46 years, married and operated small scale farms. A good number of the surveyed farmers (86.67%) had obtained loan and diverted varying amounts of the loans. The test of hypothesis indicates that loan diversion exerts a negative and significant effect on poultry agribusiness growth ( $P < 0.05$ ). Loan diversion is a significant determinant of loan default rate of poultry agribusiness ( $P < 0.05$ ). The study recommends that poultry farmers should be made to access extension financial literacy advisory services. They should utilize loans for the intended purpose of enhancing poultry productivity and wealth creation in Nigeria.*

**Key words:** loan diversion, debt burden, extension financial literacy advisory services, poultry farms.

### INTRODUCTION

The poultry business is of significant economic importance with respect to food security, poverty alleviation, income generation and employment opportunities. Poultry agribusiness is one of the dominant sectors of Nigerian economy. Poultry contributes about 9-10% of agricultural GDP [4].

According to [12] the Nigerian's livestock resources consist of 104,247,960 poultry.

Small and medium sized poultry agribusinesses are the backbone of all economies and a key source of economic growth, job creation and innovation in both developed and emerging market economies. Agribusiness plays critical role in the process of industrialization and economic growth contributing to employment, income generation and catalyzing development in urban and rural areas [5]; [13].

The small and medium sized poultry agribusinesses therefore deserve external financing through loan. Access to loan is an

important strategic tool for small and medium sized poultry agribusinesses development. Loans are used as startup capital, the working capital and expansion capital to improve business productivity; thus establishing the centrality of credit utilization in poultry agribusiness development.

[14] classified loan into productive and unproductive loans. The former is a loan that is expected to create assets which will yield sufficient income repay the principal and interest on the loan. The diverted loan is a loan that is used for other purposes other than asset or wealth creation of agribusinesses. It does not increase the output of the firm, although may increase the general spending power of the borrower. Diverted loans may be channelled to disaster management and other uses (unproductive uses).

All loans are debt that must be repaid according to agreed terms [25]. Sources of loan include formal and informal financial institutions.

Poultry agribusiness needs capital to run their operations. Generating capital through credit

systems has become a necessity for growth of small-scale agribusinesses so as to meet up the demand for food. [22] defines debt as amount of money owed to a person or organization to be repaid. Over the years, deliberate efforts have been made to improve small scale agro based firms by Nigerian governments and some foreign agencies but these efforts have not yielded expected results. Much of the failure can be attributed to different constraints such as financial constraints.

Debt enables business operators to finance the utilization of improved technologies that can raise productivity in terms of quality and quantity of output. Through debt, small businesses or infant industries can contribute substantially to national economic growth.

This has led various agencies to lend to the agricultural sector. The availability of these loans is an incentive for farms to shift sources of farm financing away from equity towards debt. The repayment may however not be smooth due to loan delinquency by poultry farmers [9].

The majority of commercial bank loans offered to poultry agribusinesses are often limited to periods far too short to warrant pay-off any fairly large investment [1]. Furthermore, banks in many developing countries prefer to lend to sectors other than poultry firms because the risk is lesser and higher returns are expected [18].

Additionally, servicing of debts exhausts up so much of the agribusiness revenue to the extent that the potential of returning to growth paths is eroded [15].

The negative effect of loan diversion on the growth of poultry agribusiness firms is often attributed to the crowding out effect. However, the degree and direction of causality loan diversion has not been empirically established. [7] argues that the causality runs from growth to debt.

Some studies have attempted to show the relevance of small-scale agribusiness in the growth and development processes of the developed economies, and emphasize that small scale agribusinesses are the relevant engines that drive the growth and development countries [8]; [3]; [16]; [20].

Similarly, the United Nations Conference on Trade and Development [17] notes that small and medium-sized enterprises (SMEs) are important agents of development throughout the world, and that promoting a country's SME sector through loan financing is vital for sustainable high employment rate and income generation and, as such, critical for achieving Sustainable Development Goal (SDG).

There is still a huge gap between supply of these loan and the financing needs of the small-scale poultry agribusiness. In Nigeria, the situation is even more widespread [10]. It is thus expected that poultry agribusinesses would need external credit facilities to augment domestic savings [23]; [19].

This research work is intended to study the effects of loan diversion on the productivity of poultry firms in Nigeria.

The broad objective of this study is to analyze the effect of loan diversion the productivity of poultry agribusiness firms in Nigeria.

The specific objectives were to:

- (i)ascertain the volume of diverted loans in poultry farms;
- (ii)assess the causal relationship between loan diversion and growth of poultry farms;
- (iii)investigate the influence of loan diversion on credit default of poultry farmers; and
- (iv)advocate for extension financial literacy advisory services for poultry farmer borrowers.

The following hypotheses were tested to guide the study:

H<sub>01</sub>: Loan diversion has no significant causal relationship with growth of poultry farms.

H<sub>02</sub>: Diverted loan has no significant effect on credit default of poultry farmers.

## **MATERIALS AND METHODS**

This study was carried out in Delta State. Delta State was chosen for the study due to the presence of many poultry farms in it. Delta State consists of Twenty Five (25) Local Government Areas grouped into three agricultural zones which are: Delta South, Delta North and Delta Central. There are 9 Local Government Areas in Delta North: Aniocha North, Aniocha South, Ika Northeast,

Ika South, Ndokwa East, Ndokwa West, Oshimili North, Oshimili South, Ukwuani. Multistage sampling procedure was applied to select a total of 240 registered poultry farmers.

The study was based mainly on cross-sectional data. The instrument for data collection from the respondents was structured questionnaire. The instrument was subjected to the validity and reliability tests. The questionnaire was designed to capture information in the farm financial statements (balance sheet and income statement). Copies of the questionnaire was personally administered and retrieved from respondents by the researcher. The questionnaire was subdivided into the sections according to the specific objectives of the study. Information in the questionnaire was related to the socio-economic characteristics of the respondents, the financial status of the poultry agribusiness, the debt to income level of the poultry agribusiness, the debt status of the small-scale poultry agribusiness, the relationship between the debt status and the growth scale poultry agribusiness.

Amount of loan diversion as stated in objective i was achieved by employing descriptive statistics (mean, percentage, standard deviation and charts)

i. The credit default rate as stated in objective ii was analyzed by employing credit default rate formula as stated in equation 1.

$$CD = \left[ \frac{AB-AR}{AB} \right] \% \quad [6] \quad (\text{Equation 1})$$

where:

CD = credit default rate;

AB = amount borrowed;

AR = amount repaid

Ordinary least square technique of multiple regression was used to analyze the relationship between loan diversion and poultry farm growth.

#### **Relationship between loan diversion, debt status and farm growth parameters**

This was measured using Pearson's Product Moment Correlation Coefficient. Pearson's  $r$  is a measure of the linear relationship between two variables, and can have a value between -1 and +1, where 1 is perfect positive linear

correlation, 0 is no linear correlation and -1 is perfect negative linear correlation. It is a measure of the relationship between dependent (Y) and independent variables (X). It is stated equation 2 as:

$$r = \frac{n(\sum XY) - (\sum X)(\sum Y)}{\sqrt{[n(\sum X^2) - (\sum X)^2][n(\sum Y^2) - (\sum Y)^2]}} \quad (\text{Equation 2})$$

Determinants of credit default were evaluated using ordinary least square technique of multiple regression as shown in equation 3 below.

#### **Model Specification**

#### **Loan diversion as a determinant of credit default**

The determinants of credit default were put in a model which was implicitly specified as:

$$CD = \beta_0 + \beta_1 LS + \beta_2 INT + \beta_3 LCD + \beta_4 LDU + \beta_5 FMSZ + \beta_6 FAGE + \beta_7 LNFRQ + \beta_8 CRWT + \beta_9 EQT + \mu \quad (\text{Equation 3})$$

where:

CD = credit default in percent %

LS = Loan sources (1 if formal, 0 if otherwise)

INT = interest rate in %

LCD = loan condition (collateral security = 1, 0 = otherwise)

LDU = loan duration in months

FMSZ = farm size (stock size or number of bird stocked overtime)

FAGE = farm age in years

LNFRQ = loan frequency (number)

CRWT = credit worthiness (1 if credit worthy, 0 if otherwise)

EQT = owner's equity in ₦

## **RESULTS AND DISCUSSIONS**

### **Demographic Characteristics of Poultry Farmers**

The demographic attributes of the respondents include gender, age, level of education, marital status, farm size (stock size), farm experience, household size and type of labour.

#### **Age of respondents**

The distribution of age of respondents is shown in Table 1. The finding revealed that the farmers were within the age bracket of 41 – 50 years. This implies that the farmers are mainly young people.

Table 1. Socio-Economic Characteristics of Poultry Farmers (n=240)

Variable	Frequency (Percentage)	Mean/ mode
<b>Gender</b>		
Male	169 (70.42)	Male
Female	71 (29.58)	
<b>Age (years)</b>		
< 30	53 (22.08)	46 years
31 – 40	78 (32.5)	
41 – 50	82 (34.17)	
51 – 60	15 (6.25)	
60 and above	12 (5)	
<b>Level of Education</b>		
No formal education	3 (1.25)	Secondary education
Below FSLC	5 (2.08)	
Primary education	16 (6.67)	
Below WASSC	22 (9.17)	
Secondary education	93 (38.75)	
OND/NCE	75 (31.25)	
BSc/HND	20 (8.33)	
Postgraduate	6 (2.5)	
<b>Marital status</b>		
Single	77 (32.08)	Married
Married	147 (61.25)	
Widow/widower	12 (5)	
Divorced	4 (1.67)	
<b>Farm Size (stocksize)</b>		
1 – 300	75 (31.25)	401 birds (small scale)
301 – 500	108 (45)	
501 – 800	36 (15)	
801 – 1,200	7 (2.92)	
1,201 – 1,500	2 (0.833)	
1,501 – 1,800	2 (0.833)	
1,801 – 2,100	2 (0.833)	
2,101 and above	8 (3.331)	
<b>Farming Experience (years)</b>		
1 – 5	145 (60.42)	1 – 5 years (modal)
6 – 10	76 (31.67)	
11 – 15	19 (7.91)	
<b>Household size</b>		
1 – 3	81 (33.75)	5 persons
4 – 6	133 (55.42)	
7 – 10	26 (10.83)	
<b>Type of labour</b>		
Hired	122 (50.83)	Hired labour
Family	118 (49.17)	

**Note:** The figures in parenthesis are the corresponding percentage values. (n=240)

Source: Field survey Data, 2018.

This concurs with [2] that concluded that farmers between 35 and 44 are more productive. They form over 66% of the sampled farmers. This implies that young people below 30 were not so much involved

in poultry farming, probably due to schooling or due to inadequate financial standing to start a poultry farm. The farmers between the ages of 31 – 50 have the experience over the years. Table 1 shows that the older the farmers get, the less involved they are with poultry.

#### Educational Level

The educational level of poultry farmers is shown in Table 1. About 1.25% of the poultry farmers had no formal education, 2.08% had an education below FSLC, 6.67% of the poultry farmers had primary education, 9.17% had an education below WASSC, 38.75% had a secondary education, 31.25% had an OND/NCE education, 8.33% of the farmers had a tertiary education and 2.5% of the farmers had a postgraduate education. From the table, we can see that the highest number of poultry farmers had obtained their WASSC. Following closely are the respondents who had OND/NCE. It means that a reasonable level of education is required to operate a poultry. This is in line with [21], he said that the more the years spent in gaining formal education, the higher the productivity of the farmers.

#### Gender Distribution

The gender distribution of the poultry farmers is shown in Table 4.1. The result shows that majority of the poultry farmers were male 169 (about 70.42%) and about 71 (29.58%) were females. We can deduce from Table 4.1 that more males were involved in the farming than the females. This is in line with the study of [11] who reported that men were more involved in certain activities than women especially energy sapping farm activities such as poultry.

#### Marital Status of farmers

Marital status of respondents is displayed in Table 1. The result revealed that 61.25% were married. This also shows that the others (widow/widower, divorced) were less involved in poultry. It is then safe to say that married respondents are involved to provide for their families and to earn more money. They might also be more financially stable to obtain loans, improve their poultry and payback.

### Distribution of Stock size

The stock size (farm size) distribution of the respondents is presented in Table 1. The result shows that most farmers had a stock size of between 301 and 500 birds. It means that majority of the poultry farmers are operating on a small scale. Therefore, they will need to obtain loans several times to grow their business and expand. Also loan friendly policies should be put in place to help these growing small-scale poultry farmers to enable them obtain loan and payback with less interest.

### Distribution of Farm Experience

The distribution of the farmer's farm experience is shown in Table 1. The result shows that a good number of the farmers (60.42%) had a farm experience between 1 – 5 years while 31.67% of the farmers had a farm experience between 6 – 10 years. A few of the farmers 7.91% had a farm experience between 11 – 15 years. It can be observed that most of the poultry farmers had been operating between 1 – 5 years, some of them are struggling to survive and need funds in form of loans to keep afloat. Emerging poultry farms also need help through capitals to find their ground in the competitive poultry market.

### Household Size Distribution

The distribution of household size of the surveyed poultry farmers is depicted in Table 1. The finding revealed that they maintain an average household size of 4 – 6 people. This result implies that the poultry farmers had an average family size of five (5) persons. This means that they did not have a large family. They will also need to hire labour because family labour might not be an option.

### Type of labor Distribution

The labor distribution of respondents is presented in Table 1. The result reveals that a high percentage of the poultry farmers (50.83%) engaged hired labor while 49.17% of the respondents made use of family labor to operate their poultry farms. From Table 1, we can observe that a number of the poultry farmers (50.83%) used hired labour on their farms. It means that the farmers will have to pay them wages or salaries and that will add to their operating cost.

Table 2 presents the result on the distribution of loan borrowed by poultry farmers in the study area. It shows that a large number of farmers 97.5% borrowed loans less than ₦500,000 while very few farmers 1.3% borrowed loans between ₦500,100 to ₦10,000,000. Also some farmers 1.3% borrowed loans between 15,000,100 to 20,000,000. This implies that most of the farmers did not borrow so much loans because they were small scale farmers.

### Distribution of volume of loan diversion

The distribution of loan diversion by respondents is presented in Table 3. The finding reveals that 225 respondents (93.8%) had diverted less than ₦500, 000. Seven of the poultry farmers 2.9% had diverted between ₦ 500,100 -- ₦1,000,000. Two of the poultry farmers 0.8% had diverted between ₦1,000,100 -- ₦1,500,000, five of the poultry farmers 2.1% diverted between ₦1,500,100- ₦2,000,000. Only one farmer 0.4% diverted more than ₦2,000,000.

The result also shows that most of the poultry farmers (86.67%) diverted varying amounts of loan. They diverted an average of less than ₦500, 000. It can be inferred that most poultry farmers had to obtain loan to fund the farm and acquire equipment. This agrees with literature that says that most farmers need start-up capital.

Table 2. Distribution of diverted loan among poultry farmers

Class of diverted loan (₦)	Number of farmers	Percent	Mean
<500,000	225	93.8	<500,000
500,100-1,000,000	7	2.9	
1,000,100-1,500,000	2	0.8	
1,500,100-2,000,000	5	2.1	
2,000,100-2,500,000	1	0.4	
Total	240	100	

Source: Field survey Data, 2018.

### Distribution of loan default rate of poultry farmers

The statistical distribution of the default rate of respondents is presented in Table 3. The finding reveals that all the surveyed poultry operators had various degrees of loan default rates ranging from 0-70%. Further analysis of Table 3 reveals that the default rate of most of

the poultry farmers was between 1% and 10%. This implies that the debt status of most poultry farmers is in a tolerable level. From literature, default rate of above 50% is in the debt overhang region. However, default rate of 1 – 40 (89.59%) of farmers are in the declining debt level, default rate of 41 – 50 (7.08%) of the farmers are in the sustainable debt level while 51 – 100 (3.33%) of the farmers are in the distressed debt level.

Table 3. Distribution of loan default rate of poultry farmers

Default rate {%	Number of farmers	Percentage Distribution	Cumulative frequency
1 – 10	87	36.25	36.25
11 – 20	73	30.42	66.67
21 – 30	27	11.25	77.92
31 – 40	28	11.67	89.59
41 – 50	17	7.08	96.67
51 – 60	4	1.67	98.34
61 – 70	2	0.83	99.17
71 – 80	0	0	99.17
81 – 90	2	0.83	100
91 – 100	0	0	100
Total	240	100	100

\* Default rate of 50% is the debt threshold of poultry farms.

Source: Field survey Data, 2018.

This implies that farmers in the tolerable level can still borrow loans in relation to their equity. At the tolerable level more, loans will

help the growth of the farm. Farmers that are at the distressed debt level are advised to stop borrowing, the high default rate is a warning sign that farmers should pay off their loan and increase their equity base.

#### Relationship between Loan Diversion and poultry growth parameters

Table 2 and Table 3 present the result on the relationship between loan diversion and poultry farm growth parameters. The finding reveals that there is significant and negative relationship ( $p < 0.05$ ) with all the poultry growth parameters that were captured in the study. This result implies that an increase in the amount of diverted loan will lead to a decrease in all the poultry growth parameters (revenue, equity and stock size). This finding could be attributed to the fact that diverted loans are spent on unintended purposes other than poultry farms. Diverted loans are unproductive in nature because they do not create additional asset or wealth in the farm. Yet the farm is required to pay such loans from its revenue. This will also reduce owners' equity and stock size. This result agrees with the earlier finding of [11], who reported that loan diversion tend to increase the level of loan default and negative consequences on firm performance.

Table 4. Relationship between diverted loan, debt status and poultry farm growth

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	332567.2	79865.40	4.164096	0.0000
Debt Status	1592.861	2752.471	-0.578702	0.5633
Loan Diversion	-0.513524	0.093561	5.488628	0.0000**
R-squared	0.113847		F-statistic	15.09568
Adjusted R-squared	0.106306		Prob(F-statistic)	0.000001
Durbin-Watson stat	2.072488			

Dependent Variable: Poultry farm growth \*\*significant at 1%

Source: Field survey Data, 2018.

#### Relationship between loan diversion and productivity of poultry agribusiness firm

Table 4 shows the relationship between loan diversion and poultry farm growth. The result revealed that the association between poultry farm growth and loan diversion is negative and statistically insignificant as indicated by the p-value of 0.88 which is greater than 0.05 ( $p > 0.05$ ). This means that an increase in loan diversion would also mean a decrease in poultry farm growth, in the same vein, a

decrease in loan diversion would lead to an increase in poultry farm growth as both variables move in opposite directions.

#### Loan Diversion of Poultry Farms

Table 4 shows that it the farm manager needs to be rational in borrowing of loan for the farm. Before more loan is borrowed, the return on investment needs to be monitored. Previous financial records need to be consulted before the decision to obtain more loan. Poultry farmers who do not consider

their equity base before borrowing run the risk of borrowing more than what they can pay for thereby impeding the growth of the farm firm in the long run. Farm managers need to be vast in loan management and how to sustain loan below the threshold level.

Table 4 shows that the  $R^2$  of the regression is 0.209269 or 20.92% this means that the variables used in the equation only explain 20.92% of the explained variable (dependent) while 79.08% of the dependent variable are explained by variables not captured in the study. However the P-value of the F-statistic is significant (0.00) this means that the model is fit and the result can be relied upon to make inference with regards to the dependent variable. Loan diversion has a positive and statically significant relationship with debt status this means that an increase in diverted loan increases debt status by 9.03%.

Table 5. Loan diversion as a determinant of default rate in poultry agribusiness

Variable	Coefficient	Std. Error
Constant	23.47664	5.768529
Creditworthiness	3.307279	3.924287
Equity	9.49E-06	2.38E-06
Farm age	-4.724139	1.726501
Farm size	-0.063282	0.015864
Interest	0.116474	0.498639
Loan condition	6.293070	2.879024
Loan duration	0.563955	0.152177
Loan frequency	0.299530	0.160203
Loan sources	-7.042216	2.758092
Loan Diversion	9.03E-06	2.24E-06
R-squared	0.209269	F-statistic
Adjusted R-squared	0.170782	Prob(F-statistic)
Durbin-Watson stat	1.709228	

Dependent variable: Default rate

\*\*significant at 1%

\*significant at 5%

Source: Field survey Data, 2018.

### Implications for Extension Education on Financial Literacy

Financial literacy is the possession of the required skills and knowledge that enables an individual to make effective decisions with respect to the use of financial resources. Understanding basic financial concepts enhances people to operate effectively in the financial system. People without appropriate

financial literacy training will lack the ability to manage credit effectively and are easily exposed to financial trouble. Many poultry farmer borrowers have had little or no understanding of financial literacy, how credit works and the potential impact on their poultry farms. The dearth of financial understanding is a warning signal poultry business failure. Financial literacy is the pivot of financial, credit and debt management and the knowledge that is required for financially responsible decisions and actions. The level of financial literacy varies according to education and income levels, but evidence shows that highly educated consumers with high incomes can be just as ignorant about financial issues as less-educated, lower-income consumers (though in general, the later do tend to be less financially literate. Financial illiteracy contributes to people making poor financial decisions and becoming victims of abusive financial practices. Financial literacy is an indicator of human capital that can be factored as a model input to predict the variation in the savings, investing and debt behaviour [24] of poultry farmer borrowers.

### CONCLUSIONS

The study investigated the evidence of loan diversion and effect on the productivity of poultry farms over time. The study provided evidence that a proportion of borrowed loan for poultry business was diverted to other uses. Diverted loan caused negative effect on the growth of poultry farms. Increase in amount of loan diversion (loan leakages) would certainly lead to a decrease in poultry farm growth.

Based on the findings of the study the following recommendations are made:

- (i) Loans borrowed for the operations of small scale agribusiness firms should not be diverted to alternative uses.
- (ii) Credit agencies/institutions should supervise and monitor credit utilization among operators for small scale poultry agribusinesses.
- (iii) Creditors should ensure that previous loans are well utilized before granting more

credit to small scale poultry agribusiness operators.

(iv) Extension agent should sensitize poultry farmer borrowers on financial literacy.

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