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Financing of Agricultural Cooperatives in Imo East: Challenges and Prospects, Nigeria

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Abstract:

The study was carried out to determine the sources and extent of obtaining loans in financing agricultural cooperative enterprises in Imo East Senatorial District, Imo State of Nigeria. Primary data was obtained using a structured set of questionnaires in which 95 respondents were randomly selected. Descriptive statistics and multiple regression analysis were used in which the specific objectives were ascertained. The hypothesis formulated to guide the study was tested using one-way analysis of variance (ANOVA) of multiple regression statistics. The results revealed that: the loans obtained have helped in financing agricultural cooperative enterprises, share capital and membership registration fees are the major internal sources of financing while major external financing are bank of agriculture and government financing and their major challenges were members contributions insignificant, unfavourable economic situation and weak leadership to effectively mobilize loans. With the exception of family size which was insignificant, the regression result shows that age, educational status, farming experience and income were identified to have significant relationship with loans obtained. The main recommendations were: members should save more with their societies; leadership should show commitment and seek for further information on various financing agencies and members are encouraged to continue to use the loans approved and disbursed to them for agricultural production.

Keywords: Agricultural production, agricultural cooperative, loan

1. Introduction

The good standard of living, which we want our people to attain, is to a great extent a function of their economic capacity. The whole idea is centered on formation of goals, decision making, selecting standard and management of the resource for the improvement of the individual and organizational goals (Abubakar and Igbo, 2010). A high level of income is a function of reduced cost of production, processing, marketing and stable prices. Agricultural cooperatives are involved in all of these facets of economic activities. Thus, efficient and effective agricultural cooperative can increase income by reducing cost of production and conveniently ensure poverty reduction for economic development.

But Ohabuchiro (2001) noted that adequate funding has not been pumped in economic activities of agricultural cooperative as well as neglect on the part of the government. The rural dwellers in Africa make up more than 75% of the work force in agriculture and 80% food producers are not smiling (Maigida, 2001). The agricultural cooperative in Nigeria operate under difficult conditions as they use traditional tools and techniques which are time consuming; these tools and techniques are not efficient to generate the required output. Meanwhile, the agricultural cooperative evolved as a result of finding solutions to the problems of farmers (Berko, 2001). However, the agricultural cooperative work relentless, carrying out the bulk of production, marketing and processing of produce to ensure that business thrives (Ilo, 1988 in Foin, 2007). Though, adequate funding has not been pumped up in agricultural cooperatives hence the need for more funding.

Agricultural cooperatives are cooperatives where farmers pool their resources for mutual economic benefit. It provides the services involving in moving a product from the point of production to the point of consumption (Ridley-Duff, 2009). Agricultural cooperatives mobilize local savings and administer credit to member-farmers, thereby encouraging thrift and farming entrepreneurial activity (Miler, et al 2007). The source of money income such as credit is a purchasing power for individual member and cooperative. Credit or loan is defined as contractual agreement in which borrower receives something of value and agrees to pay the lender at some later date (Mannock, 2004). As Dimelu (1999) pointed out that most agricultural cooperatives augment their capital by collecting credit facilities to pay out when pressure of current needs exceed available income. Olaitan, et al (1999) advanced the principles in effective utilization of credit which include knowing what to select, how to select and the type of resources to put into use.

According to Ekong (2001) in Abubakar and Igbo (2010) there are the informal credit institutions which are financial self-help and the individual brokers, organized individuals or group to satisfy their financial needs and the formal credit institutions which are banks and government agencies both local and international. The focus of this study is therefore an attempt at assessing finances of agricultural cooperative in improving their economic activities.

1.1. Statement of the Problem

Agriculture is the main source of livelihood, and access to information is generally costly (Wanga, 1999). Observation has shown that in developing countries, there is a gap between agricultural performance and available research information. All we witness in our rural agricultural system range from poor farm yield to emergence of new crop, animal diseases to resistant plant weeds, pests that attack farm crops to old farm implements and poor-quality fertilizer in Imo East. Agricultural cooperatives in most developing countries are faced with some constraints and barriers. According to Taimni (1997) in almost all parts of the world cooperatives encounter one or more of the following crises: crisis of ideology, crisis of capital, crisis of credibility and crisis of management. The critical element according to Akinwunmi (2006) is leadership. There could be inadequate funding if the leaders are not knowledgeable about it. However, if there is purposeful leadership, if leaders are transparent, dedicated and truly serving, the agricultural cooperatives will succeed if not, nothing happens. It has been observed that loan funds either from government or other external sources are to be scarce. Many agricultural cooperatives do not have acceptable collateral to pledge hence shunned by some financial institutions. Another problem is the delay in loan approval where the financial institutions want to lend out. There is equally problem of misapplication and diverting of loan to other purposes giving bad image to agricultural cooperatives.

In many agricultural cooperatives there is insufficient fund to execute their programmes as a result of poor knowledge of sources of funding. Onugu (2007) on agricultural cooperatives annual credit estimate, majority was between N100,000 to N300,000 which is not encouraging, noted that the members contributions in relation to the enterprise is insignificant and on external sources of credit mobilization for agricultural cooperatives have it that commercial banks play key role. It is obvious that cost of fund and their interest is high. Again, in most agricultural cooperatives there is this feeling of poverty state of the members and weak numerical strength. It is possible to see in agricultural cooperatives with the major source of internal funding as minimal share capital and token membership registration fees. The problem before the researcher is therefore to help fill this gap in financing agricultural cooperatives.

1.2. Objectives of the Study

The broad objective of the study is to survey the financing of agricultural cooperatives in Imo East as to ascertain the level of financing and sources of loans available to them. The specific objectives are to:

- Ascertain the socio-economic characteristics of the members.
- Identify the sources of loan available.
- Assess the financing of agricultural cooperatives.
- Identify the challenges confronting financing of agricultural cooperatives in Imo East.
- Make policy recommendations based on the findings.

1.2.1. Hypothesis

To achieve the objectives of the study, the following null hypothesis was formulated and tested:

- H_0 : Financing of agricultural cooperatives is not dependent on the socio-economic characteristics of members.

2. Review of Related Literature and Conceptual Framework

This study surveys the financing of agricultural cooperatives. To determine internal and external sources of financing, challenges confronting financing of agricultural cooperative enterprises in improving their economic activities in Imo East.

2.1. The Concept of Loan

In cooperative, loan is an instrument of empowerment for the members. The essence of granting loan to a member of cooperative is for economic investment (Emejulu (1998). However, in order to grant loan to members the cooperative must first mobilize it. Ijere (1992) in Onugu (2007) stipulated that loan could be mobilized through internal sources; share capital, registration fees, retained earnings, sanctions, thrift and savings, and external sources; government-aids, cooperative financing agencies, bank and grants from donors. However, according to Ezeji and Okoro (2015) before a member seek for financial support the cooperative should thoroughly assess the member's current financial situation. The lender (cooperative) will need to know your specific intentions for the money, to assure them that your business will thrive and that repayment is assured.

2.2. Meaning of Agricultural Cooperative

Agriculture can bring about many business lines as there are many aspects of agricultural production and services. In a nutshell, agricultural cooperatives are broadly divided into agricultural services cooperatives; which provide various services to their individual farming members and agricultural production cooperative; where production resources such as land or machinery are pooled and members farm jointly (Cobia, 1989). Agricultural production (supply) cooperatives aggregate purchases, storage and distribution of farm input for their members, by taking advantage of

volume discounts and utilizing other economies of scale (Ridley-Duff, 2009). They bring down member cost. They may provide seeds, fertilizers, chemical, fuel and farm machinery. Some also operate machinery pools that provide mechanical field services to their members.

2.3. Challenges of Agricultural Cooperatives

There are number of challenges facing the successful development of agricultural cooperatives. The challenges, ranging from unavailability of adequate fund to lack of qualified and experienced staff, insufficient cooperative education to lack of regular supplies of products, dishonesty among members of executive to price fluctuations and lack of market outlets (Okeke, 1999). The need to acquire and maintain adequate equity capital to help finance growth and provide increased working capital. Production agriculture is experiencing a boom, especially in the crop production sector. This has resulted in the need for agricultural cooperatives and similar agribusiness to add assets to service the needs of production agriculture (David, et al 2011). In addition, prices of farm inputs and outputs have become more volatile, increasing the price risk to producers and agricultural cooperatives. Increases in crop yields, coupled with the ability of seed genetics to grow crops in geographic regions where they had not been grown before, and advances in irrigation technology have created a need for new grain and agronomic assets.

2.4. Approval and Obtaining of Loans

The committee members have responsibility to appraise the loans. They are primarily responsible to appraise all credit proposals emanating from prospective borrowers (Ezeji and Okoro, 2015). If satisfied with the trustworthiness of the applicant, the sufficiency of live security offered and the prospects of the advantages to the borrower in the way of increased production economy may approve the loan (Okechukwu, 2003).

2.5. Empirical Studies

In the course of this study the researcher came across other studies in the related area. For instance, Ikpefan (2007) hinged on financing agricultural cooperative societies in Nigeria and its challenges and prospects. The 84 members were sampled for the study. The result showed that in financing agricultural cooperatives: majority was of the opinion that financial institutions give preference in extension of loan facilities to agricultural cooperatives. On the contrary, Constance (2008) the study which was anchored on seriousness of capital and management problems affecting agricultural cooperatives business in Nigeria as perceived by their managers. The result showed that 253 managers sampled agreed that the poor financial background of these cooperative farmers such as low share capital, inability to get loans from banks, high interest charges on these loans when available and lack of credit facilities from suppliers pose serious problems to their progress. It was also reported that, the inability of financial institutions to make timely decisions on loan approvals and disbursements often poses serious setbacks to farmers' businesses.

Sebhatu (2012) on impact of savings and credit cooperatives on rural farmers, rural entrepreneurs, market women and other grassroots is imperative for agricultural cooperative businesses. The study addressed the impact of savings and credit in agricultural cooperatives on the income and family living conditions of members in Ofla Wereda Tigray Region, Ethiopia. The result showed that years of stay in cooperative, savings trends, size of loan and number of time loan availed had significant positive correlation with post income of respondents. Shipp (2000) in conformity with Sebhatu (2012) on worker-owner firms in inner-city neighborhood review of international cooperation. The study asserted that the poor farmers often left out of main stream of development, can through joint action raise the needed capital to improve production, thereby increasing their income, nutrition, health and general standard of living of the rural poor which is the main objective of rural development.

3. Theoretical Framework: Motivational Theory

Motivational theory is tasked with discovering what drives individuals to work towards a goal or outcome. Onwuchekwa (1995) defined motivation as that which causes an individual to change his or her behaviour in a directed end. Businesses are interested in motivational theory because motivated individuals are more productive, leading to more economic use of resources. Motivational theory differentiates between intrinsic and extrinsic factors: the former is concerned with an individual's interest, enjoyment and willingness to partake in an activity. People with higher self-confidence and beliefs that their own abilities will lead to success are more likely to have high levels of intrinsic motivation. Extrinsic motivations focus on the outcome of the activity. In a nutshell, individuals are driven by the outcome rather than the activity itself. Here, the main purpose of this theory is the reason that spurs people to join agricultural cooperative society. If an individual perceive that his needs can be satisfied through the cooperative business, he will like to join the organization. It is then the responsibility of the agricultural cooperatives to find out why people joined their business. This theory tells us more about the internal needs within individuals which they want to satisfy through organizational relationships as owner/worker in entrepreneurship/agricultural cooperatives or owner/customer in service cooperatives. It is important to note according to Likert (1961) that the human relations theory of motivation asserts that productive work units are characterized by favourable member attitude towards all aspects of the business including other workers, managers and the organizational members.

4. Research Design and Methodology

Being a fact-finding study, survey plan research design method was used in sourcing of data. The 95 respondents were randomly selected in the area of study, Imo East in Imo State. A set of questionnaires were modified towards the

objectives of the study and hypotheses testing. The questionnaires administered were retrieved for analysis. The tools used to analysis this study are: descriptive statistics and multiple regression analysis. The descriptive statistics involved the use of percentages and frequency distribution tables to ascertain specific objectives 1, 2 and 3. Five points Likert scale analysis was used to analyze specific objective 4. A theoretical mean value of 3.0 was taken as a criterion to judge. Therefore, any item in the instrument $3 < x \leq 3$ was regarded as disagreed or otherwise agreed. The multiple regression analysis was used to test hypothesis to determine the socio-economic factors influencing members of agricultural cooperatives from obtaining loans. Hence different functions were fitted. The best regression fit was determined by a combination of criteria of the higher adjusted coefficient of multiple determinants (R^2), the level of significance of the overall equation (F- statistics), the level of significance of each coefficient (T Statistics). The functions can be represented as follows:

$$Y = F(X_1, X_2, X_3, X_4, \dots, e_i)$$

Where, Y = loans obtained (the total amount received in naira)

X_1 = age of the farmers in years.

X_2 = the size of the family (number)

X_3 = level of education of farmers (in years)

X_4 = experience in farming (years)

e = Error term.

The explicit forms represented are as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e \text{ (Linear)}$$

$$Y = a + b_1 \log X_1 + b_2 \log X_2 + b_3 \log X_3 + b_4 \log X_4 + e \text{ (Semi log)}$$

$$\log Y = a + b_1 \log X_1 + b_2 \log X_2 + b_3 \log X_3 + b_4 \log X_4 + e \text{ (Double log)}$$

5. Data Presentation, Analyses and Interpretation

Options	Frequency	Percentage (%)
Age		
21 – 30yrs	20	21.1
31 – 40yrs	27	28.4
41 – 50yrs	32	33.7
51 – 60yrs	10	10.5
60yrs and above	6	6.3
Total	95	100
Educational Status		
FSLC	28	22.1
SSCE	23	14.7
OND/NCE	21	29.5
HND/BSC	14	24.2
MSC and above	9	9.5
Total	95	100
Family Size		
1 – 3	28	29.5
4 – 6	34	35.8
7 – 9	13	13.7
10 – 12	11	11.6
13 and above	9	9.5
Total	95	100
Farming Experience		
1 – 5yrs	13	13.7
6 – 10yrs	42	44.2
11 – 15yrs	18	18.9
16 – 20yrs	12	12.6
21yrs and above	10	10.5
Total	95	100
Average Income		
Below N20,000	6	6.3
N21,000 – N30,000	14	14.7
N31,000 – N40,000	25	26.3
N41,000 – N50,000	30	31.6
N51,000 and above	20	21.1
Total	95	100

Table 1: Distribution of Respondents According to Member Socio-Economic Characteristics (N=95)

Source: Field Survey, 2019

Table 1 has shown that about 83% of the respondents are in the active population. This means that the farmers are made up with able body people in agriculture that help in improving agricultural cooperative business activities. The above table reflects the educational status which posed that about 63% of the respondents are educated farmers and therefore understand financial records and book keeping of business activities. Njoku (1991) observed that formal education has a positive influence on adaptation of innovation.

It also indicated the family size of the farmers which the majority have between 4 to 6 children as much as can help them in agricultural business activities without affecting the funds available for financing their agricultural cooperative businesses. It equally, shown that about 86% of the respondents are farmers with long years of farming experience. This is added advantage to agricultural cooperative members who accessed more loans as a result of more farming experience. Besides, only 20% of the respondents are farmers with below the new national minimum wage on the average monthly income.

Amount Approved and Accessed	Frequency	Percentage (%)
Below N50,000	7	7.4
N51,000 - N100,000	24	25.3
N101,000-N150,000	18	18.9
N151,000-N200,000	32	33.7
N201,000 and above	14	14.7
Total	95	100

*Table 2: Distribution of Respondents According to Amount of Loans Approved and Accessed by the Members
Source: Field Survey, 2019*

Table 2 is responses on the amount of loans accessed by the farmers for the period under investigation 2018 to 2019. From the result shown above, majority (33.7%) of the farmers obtained between N151,000 to N200,000, while (25.3%) obtained between N51,000 to N100,000 and 18.9% of them agreed that they obtained between N101,000 to N150,000. Some of the farmers were able to obtain as much as N201,000 and above. This implies that the members in agricultural cooperatives in Imo East do access loans that support them in their farming business activities.

Internal Sources	Frequency	Percentage (%)
Share Capital	35	36.8
Thrift & Saving	20	21.1
Retained earnings	11	11.6
Registration fees	25	26.3
Sanctions	4	4.2
Total	95	100

Table 3: Distribution of Respondents According to Internal Sources of Financing Source: Field Survey, 2019

Table 3 above looks at the responses of the members of the agricultural cooperatives on their internal sources of financing. It shows that their major sources include share capital with (36.8%), Registration fees with (26.3%) and through thrift and saving with (21.1%).

External Sources	Frequency	Percentage (%)
Development Banks (BOA)	36	37.9
Cooperative Financial Agency	8	8.4
Commercial Banks	4	4.2
Government Financing	32	33.7
Microfinance Banks	15	15.8
Total	95	100

Table 4: Distribution of Respondents According to External Sources of Financing Source: Field Survey, 2019

Table 4 highlights the respondents' feedbacks on their external sources of financing. Bank of Agriculture (37.9%) is their major source. Government financing (33.7%) is notably another source through which agricultural cooperatives raise funds. Also, observed that microfinance banks (15.8%) have started making impacts in financing agricultural cooperatives businesses.

Mean Rating Analysis:			
S/N	Challenges Encountered	Mean	Decision
1	Poverty state of member	3.31	Agreed
2	Weak numerical strength of cooperatives	3.44	Agreed
3	Poor attitude of members	3.46	Agreed
4	Weak leadership to effectively mobilizing fund	3.54	Agreed
5	Poor accountability & Openness in cash flow	2.31	Disagreed
6	Members contributions insignificant	4.11	Agreed
7	Unfavourable economic situation	4.00	Agreed
8	Credit sales	3.04	Agreed
Group mean x		3.40	Agreed

Table 5: Distribution of Respondents According to Challenges Confronting the Financing of Agricultural Cooperatives

5-point Likert scale

SA = 5, A = 4, N = 3, D = 2, SD = 1

With sample size of 95 members

Decision rule: Mean = $5 + 4 + 3 + 2 + 1/5 = 15/5 = 3 \therefore 3 < x \geq 3$

Values less than 3 should be disagreed and values equals 3 or greater than 3 should be agreed.

Mean 1 = $22 \times 5 + 34 \times 4 + 5 \times 3 + 19 \times 2 + 15 \times 1 = 110 + 136 + 15 + 38 + 15 = 314/95 = 3.31$

Mean 2 = $30 \times 5 + 26 \times 4 + 7 \times 3 + 20 \times 2 + 12 \times 1 = 150 + 104 + 21 + 40 + 12 = 327/95 = 3.44$

Mean 3 = $25 \times 5 + 33 \times 4 + 10 \times 3 + 15 \times 2 + 12 \times 1 + 125 + 132 + 30 + 30 + 12 = 329/95 = 3.46$

Mean 4 = $29 \times 5 + 35 \times 4 + 2 \times 3 + 14 \times 2 + 17 \times 1 = 145 + 140 + 6 + 28 + 17 = 336/95 = 3.54$

Mean 5 = $6 \times 5 + 10 \times 4 + 19 \times 3 + 32 \times 2 + 28 \times 1 = 30 + 40 + 57 + 64 + 28 = 219/95 = 2.31$

Mean 6 = $38 \times 5 + 45 \times 4 + 2 \times 3 + 4 \times 2 + 6 \times 1 = 190 + 180 + 6 + 8 + 6 = 390/95 = 4.11$

Mean 7 = $40 \times 5 + 33 \times 4 + 8 \times 3 + 10 \times 2 + 4 \times 1 = 200 + 132 + 24 + 20 + 4 = 380/95 = 4.00$

Mean 8 = $22 \times 5 + 16 \times 4 + 15 \times 3 + 28 \times 2 + 14 \times 1 = 110 + 64 + 45 + 56 + 14 = 289/95 = 3.04$

Group Mean x = $27.21/8 = 3.40$

In Table 5, almost all the items are agreed, item 5 indicated disagreed. Also, the group mean of 3.40 confirmed that members of agricultural cooperatives agreed that all these challenges are confronting financing of their business activities.

Model	Standardized Coefficients	T	Sig.
(Constant)		2.679	.009
Age	.753	1.498	*.024
Educational status	.648	4.903	*.000
Family size	-.213	-1.798	.076
Farming experience	.599	3.738	*.002
Income	.483	5.838	*.000

Table 6: Regression Analysis Result of Loans Obtained Is Dependent on Socio-Economic Characteristics of the Members

5.1. Test of Hypothesis

- H_0 : Financing of agricultural cooperatives is not dependent on the socio-economic characteristics of members. In order to test the above hypothesis, ANOVA of the multiple regressions was used and result displayed below:

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	124.405	5	24.881	210.888	.000 ^a
Residual	10.500	89	.118		
Total	134.905	94			

Table 7: ANOVA Table Showing the Relationship of Loans Obtained on Socio-Economic Characteristics of the Members
Predictors: (Constant), Income, Family Size, Farming Experience, Age, Educational Status.
Dependent Variable: Loans Obtained

5.2. Decision

The F ratio in the table above shows a value 210.89 which was significant at 0.01 level. Therefore, null hypothesis was rejected and the alternate was accepted meaning that loans obtained are dependent on the socio-economic characteristics of the members.

6. Summary of Findings

Based on the analysis above, the following findings were made:

- Active population has helped agricultural cooperatives in improving farming which helped in financing the business.
- Educational Status has helped agricultural cooperatives in keeping appropriate books of accounts.
- Agricultural cooperatives with adequate farming experience obtained more loans than others.
- About 80% of the agricultural cooperatives members on the average earn more than the workers new national minimum wage of N30,000 per month.
- The loans obtained had helped farming business activities based on the society's aims and objectives kept by them.
- The two major sources of internal financing are share capital and membership registration fees which is about 63% of all internal financing.
- The two major sources of external financing are bank of agriculture and government financing which is about 71% of all external financing.
- The major challenges of the agricultural cooperatives that confront their finances were members contributions insignificant, unfavourable economic situation and weak leadership to effectively mobilize loans.

7. Conclusion and Recommendations

Financing is an important managerial function. It is mandatory exercise for every organization that wants to succeed. The management of agricultural cooperatives has a responsibility on how financing will be determined in their businesses. Members are also strong determinant in financing agricultural cooperatives. Adequate financing is imperative that had contributed immensely to the development and strengthen the agricultural cooperatives. This is evident on possible loans available to the members. This study therefore recommends that:

- Members of agricultural cooperatives should save more with their societies through contributions significant rather than saving with commercial banks or other financial institutions without additional value.
- The leadership of agricultural cooperatives should show commitment and seek for further information on various financing agencies both local and international outreach financing model.
- The management of agricultural cooperatives should be guided with informed opinion on impact microfinance banks are making on financial service inclusions and take the lead to develop agriculture.
- Members are encouraged to continue to use the loans obtained for agricultural production.

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