

CREDIT ACQUISITION AND UTILIZATION BY RICE FARMERS IN OVIA SOUTH-WEST LOCAL GOVERNMENT AREA, EDO STATE, NIGERIA.

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ABSTRACT

Agricultural credit is very important for sustainable agricultural development yet farmers have little or no access to them making the farmers to operate mainly within the limits of their highly insufficient resources. This diminishes their ability to optimize food production. This study therefore examined the acquisition and utilization of agricultural credit among rice farmers in Ovia South-West Local Government Area of Edo State. A multi-stage sampling procedure was employed in selecting 100 rice farmers for the study. A well structured questionnaire was used to obtain primary data from the selected rice farmers. Data obtained were analyzed using descriptive statistics, logit regression model and information from a likert type scale. Results obtained from the study indicated that majority (90%) of the respondents patronized the informal credit sources which includes Cooperative societies (35%), money lenders (31.3%), family and friends (23.8%),). The rice farmers in the study accessed an average of ₦402,316.46 as against an average of ₦692,062.50 requested for which about 6% was charged as the interest rate for loan which is to paid back with a period of about 11 months. The credit obtained were utilized for agricultural purposes which include acquiring farmland (73.8%) and payment for hired labour (98.8%). The logit model results indicated that sex, age of farmers, level of education, farming experience, farm size and membership of cooperative societies had positive significant influence on the probability of credit acquisition and utilization by rice farmers. Delay in credit disbursement (2.87) and insufficient credit (2.70) were the major constraint faced by the respondent in acquiring and utilizing credit. It is therefore recommended that agricultural credit from formal sources should be made more accessible with flexible procedure. Efforts should also be made to create the awareness of formal credit sources with the farmers enlightened on the procedure of accessing credit from them. Farmers are advised to join cooperative societies as this can increase their chances for accessing credit.

Keywords: Credit, Rice, Credit Acquisition, Logit regression

INTRODUCTION

Rice (*Oryza sativa*) is one of the valuable cereal crops cultivated and consumed all over the world. Rice is a very important staple food in Nigeria, and it is cultivated in all the agro-ecological zones in Nigeria (Nwahia, 2021). It is a staple food in Nigeria and it

constitutes a large portion of the diet on a regular basis (Ojo, Ogundeji, babu and Alimi, 2020). This crop serves as a source of livelihood for many smallholder farmers. Nigeria is the continent's leading consumer of rice, one of the largest producers of rice in Africa and simultaneously one of the largest rice importers in the world (FAO, 2015). The nation's rice production has fallen short to its demand leading to increased importation of the commodity. This has made the country become one of the leading importers of the commodity in the West African region (Kagbu, Omokare and Akpoko, 2016; Iwuchukwu and Udegbunam, 2017). Rice production in Nigeria is dominated by smallholder farmers who cultivate small hectares using traditional methods of farming, yields are low and hence the wide gap of demand and supply (Ibrahim, 2014). In 2014, rice demand was estimated at 5.9 million metric tonnes (MT) while only 2.7 million MT was produced locally, leaving a supply gap of 3.2 Million MT (Sahel Capital Partners & Advisory Limited, 2015). Significant investment in irrigation, mechanization, processing and storage which adequate credit brings about will reduce the struggle in meeting the demand for rice.

Agricultural credit is the present and temporary transfer of purchasing power from a person who owns it to a person who wants it, allowing the latter opportunity to command another person's capital for agricultural purposes, but with confidence in his willingness and ability to repay at a specified future date (Nwaru, Onyenweaku and Nwagbo, 2005). Agricultural credit is the term applied to funds borrowed by individuals, farm business and others for use in producing, storing, processing and marketing crops and products. This includes all loans and advance granted to borrowers to finance and service production activities relating to agriculture. Agricultural credit is very important for sustainable agricultural development to be achieved in any country of the world (Ololade and Olagunju, 2013). The small and medium-scale farmers identified as constituting the greatest force in food production in Nigeria have little or no access to them. These farmers operate mainly within the limits of their highly insufficient resources which tend to constrain their capacity to employ most recommended technologies in their farms (Ohen and Ajah 2015; and Okereke 2012). This diminishes the ability of these smallholders to optimize food production for both domestic consumption and for income generation. Limited availability of credit services has undermined rural

income activities due to lack of capital for investment and has prevented farmers from adopting improved farming practices. The right financing at the right time would mean greater efficiency, improved product quality and increased incomes. Credit facilitates adoption of innovations, leading to increased farm productivity and income, encourages capital formation and improves marketing efficiency. In addition, it enables farmers to purchase inputs, hire labour and procure equipment and improved seed varieties for increased agricultural production (Nwaru, Onyenweaku, and Nwosu, 2006). Banks are unwilling to lend farmers credit because of the inherent risk associated with the agricultural sector and inability of farmers to provide necessary collateral. Farmers on their own are unwilling to procure credit from banks because of lengthy and cumbersome loan procurement procedure, high cost of bank loan, untimely disbursement of loan by banks and long distance from source of loan (Ijere and Mbanasor, 1998; Okorie, 1998). A lack of proper access to credit facilities ultimately incapacitates the farmer in obtaining potential farmer revenue and negatively affects farmers' productivity, income and welfare. This study is therefore set to investigate rice farmers' credit acquisition and utilization in Ovia Southwest Local Government area of Edo State, Nigeria. Specifically the study focuses on the following objectives, to: describe the socioeconomic characteristics of the rice farmers; identify the sources, amount of loan requested for and disbursed, determine socio-economic factors that influence agricultural credit acquisition and utilization of rice farmers in the study area; identify the constraints that affects the acquisition and utilization of credit.

METHODOLOGY

The study was conducted in Ovia South-West LGA of Edo State, Nigeria. A multi-stage sampling procedure was used to select respondents for the study. The first stage involved a simple random selection of the five rice producing communities in the study area. The second stage involved the random selection of twenty rice farmers each from the five selected communities from list of registered farmers obtained from the Edo Agricultural Development Project (ADP) giving a total of 100 respondents selected for the study. However, only 80 copies of the questionnaire were found useful for analysis.

Primary data for the study were obtained through the use of well-structured questionnaire. Data collected were analyzed using descriptive and inferential statistics. The socio-economic characteristics of the rice farmers, the sources, amount of loan requested and disbursed were analyzed using descriptive statistics such as mean, percentage, frequency counts and tables. Logistic regression model was used to assess the determinants of credit acquisition and utilization of rice farmers in the study area.

The choice of the logit regression model is because the dependent variable is a dummy. Following Gujarati and Porter (2009) the model is specified as follows:

The model in its implicit form is given as:

$$\text{Log}(Y) = \text{natural log (odd ratio)} Y_i = \text{Ln} \left(\frac{p}{1-p} \right) = \alpha + \beta_1 X_1$$

Where:

Y = a dichotomous dependent variable (which in this case credit acquisition and utilization by farmers 1= Acquired 0= otherwise)

α = intercept parameters

β = regression coefficient

X = independent variables

Explicitly, the regression equation is given as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + U_i$$

The independent variables specified as determinants of credit acquisition and utilization are defined below:

- x_1 = sex of farmer (1= male 0= female)
- x_2 = age of farmers (years);
- x_3 = household size (number);
- x_4 = education level (number of schooling years);
- x_5 = marital status (1 = married, 0 = single)
- x_6 = farming experience (years);
- x_7 = farm size (hectares);
- x_8 = co-operative society (1 = member, 0 = non-member);

The constraints to cassava marketing were examined using the information obtained from a four point likert-type scale. The responses to various constraints were scored in a way that the response indicating the most serious constraint was given the highest score.

RESULT AND DISCUSSION

Socio-Economic Characteristics of Rice Farmers in the Study Area

The socio economic characteristics of rice Farmers in the study area are presented in Table 1. The results showed that majority (65%) of the respondents were male while 37.5% were females. This means that rice production was dominated by the male population. A similar result was obtained by Odoemenem and Inakwu (2011) who reported that male farmers dominated rice production in Cross River state with 65% being male while 35% were female. The result also showed that 58.8% of the respondents were within the age bracket of 41 – 60 years with mean age of 43 years. This implies that rice farming in the area was dominated by young people, who are energetic enough to withstand the stress involved in farm operations. This is in line with the findings of Ijioma and Osondu (2015), with the mean age of respondents observed to be 45 years for farmers in Idemili LGA of Anambra State.

The results showed that most of the respondents (70.25%) of the respondents were married. The result further showed that about half of the respondents representing 56.3% had a household size of 6 – 10

people per household with mean household size of 5, this shows that the farmer are likely to work more with family labour than hired labour. This agrees with the findings of Adewuyi and Amurtiya, 2021 for women rice farmers in Adamawa state with mean household size of 7 persons. Furthermore, the result showed that the farmers were experienced in the line of business as almost half (45%) have 10 years and above experience. The economic implication is that most of the rice farmers are conversant with the techniques involved in rice production and this is a factor that could be of use to achieve greater productivity. This finding is in consonant to the result of Toluwase and Apata (2013), that 50% of their

farmers had more than 10 years farming experience in Ekiti State. The respondent were fairly educated people with majority of them (86.25%) educated up to the primary school level.

The results further showed that majority (93.75%) of the respondents had farm sizes of between 1 – 4 hectares with mean farm size of 3 hectares. This showed that the rice farmers were mainly small-scale farmers. This result lends further credence to the assertion by Olawepo (2010), that over 90% of the country's local food production comes from small scale farms and about 60% of the population earns their living from small farms which are usually of the size of about 0.10-5.99 ha.

Table 1: Socio-economic characteristics of rice farmers

Characteristics	Frequency	Percentage
Age (years)		
≤ 30	17	21.3
31-40	14	17.5
41-50	20	25.0
51-60	27	33.8
≥61	2	2.5
Mean		43.54
Household Size		
≤ 5	35	43.8
6 – 10	45	56.3
Mean		5
Farming Experience (years)		
≤5	11	13.8
6-10	33	41.3
11-16	18	22.5
≥16	18	22.5
Mean		16.04
Sex		
Male	50	62.5
Female	30	37.5
Marital Status		
Married	45	56.25
Widowed	16	20.00
Divorced	2	2.5
Single	17	21.25
Level of Education		
No Formal Education	11	13.75
Primary Education	27	33.75
Secondary Education	23	28.75
Tertiary Education	19	23.75
Farm size (ha)		
1.0 – 2.00	36	45.00
2.01 - 3.00	22	27.50
3.01 – 4.00	17	21.25
4.01 and above	5	6.25
Mean		3.42

Source: Field Survey, 2021.

Sources of Agricultural credit

The result on the sources of agricultural credit is presented on Table 2. The result shows that majority (90%) of the respondents patronized the informal credit sources which are Cooperative societies (35%), money lenders (31.3%) and family and friends (23.8%). The reason for the high patronage of informal credit source is greatly as a result of the bottleneck experienced in obtaining loans from formal sources. Furthermore, the highest proportion (35%) of the respondent received credit from the cooperative societies. This may be as a result of the fact that the farmers had good access to cooperative loan and were aware of this credit delivery function of the cooperative (Izekor and Alufohai, 2010) and the

cooperatives had milder collateral requirement and shorter waiting period than the commercial banks (Alufohai *et al.*, 2016; Izekor and Ani, 2020). This findings corroborates the findings of Igbalajobi, Fatuase and Ajibefun, 2013) who found out that a good number of farming household had access to credit from friends and relatives, cooperatives, savings and thrift in order to finance their farm and cater for their basic needs. Credits from informal sources are more attractive because there is little or no insistence on collateral security. This findings also in conformity with that of Ajah *et al.*, 2017 with the finding that more than half (57.67%) of the respondents patronized money lenders and 17.3% accessed their credit from cooperative societies.

Table 2: Distribution of Respondents by Sources of Credit Accessed

Source of credit	Frequency	Percentage
Cooperative society	28	35.0
Money lenders	25	31.3
Family and friends	19	23.8
Commercial Bank	4	5.0
Community Bank	2	2.5
Agricultural cooperative bank	2	2.5
Total	80	100

Source: Field Survey, 2021.

Loan Characteristics

The amount of credit applied for and received with its interest rate and repayment period is presented in table 3. The result showed that the rice farmers in the study area requested for about ₦692,062.50 but only accessed an average of ₦402,316.46 from the identified sources. Furthermore an average of 6% was charged as the interest rate for the loan which is to paid back with a period of about 11 months. This shows that the interest rate charge was relatively low, this

may be because majority accessed the credit from informal sources especially cooperatives societies which are known to charge a lower interest rate than the commercial bank. This finding is in line with that of Alufohai *et al.*, 2016 with the findings that cooperatives societies charge an average rate of 6% per annum which is relatively lower when compared to those of commercial banks with average of 25% per annum.

Table 3: Amount of loan Requested and Received

Loan characteristics	Mean	Std. Dev
Amount applied for (₦)	692062.50	74451.34
Amount collected in total (₦)	402316.46	3293.09
Period to process the credit	2.77	1.41
Repayment period (Months)	11.16	2.44
Interest rate (% per annum)	0.06	0.04

Credit Utilisation by Respondents

The credit acquired was utilised in different ways as presented in Table 4. Among these uses, acquiring farmland and payment for hired labour were the main reason why the respondent sought for agricultural credit as about 73.8% and 98.8% of the respondents

utilized the credit accessed for these purposes. The result however, showed that the farmers utilized the credit accessed for agricultural purposes. This negates the finding of Oladeebo (2008) that farmers in most cases use less 40% of credit obtained for farming activities while the rest go into non-farm engagement.

Table 4: Activities the credit was used for

Activities credit was used for	Frequency	%
Purchase of Agrochemical	15	18.9
Payment for Hired labour	79	98.8
Irrigation	13	16.3
Acquiring seeds	31	38.8
Acquisition of Farmland	59	73.8
Bird scaring	21	33.9

Effect of Socio-Economic Characteristics of Respondents on Agricultural Credit Acquisition

The estimates of the determinants of loan acquisition and utilization are presented in Table 5.

The chi-square goodness of fit test of 266.149 which is significant at 5% implies that the model is an appropriate tool for carrying out the analysis. The regression had a pseudo R^2 of 0.511 with log-likelihood (-183.561), implying that the independent variables in the model may have explained about 51% of the probability of the respondents accessing and utilizing credit. The result further showed that sex of farmers, age of farmers, level of education, farming experience, farm size and membership of cooperative societies had positive significant influence on the probability of credit acquisition and utilization by rice farmers in the study area.

Sex was statistically significant at a 5% level and had a positive effect on credit acquisition and utilization by rice farmers in the study area. This shows that being a female reduces the possibility of accessing and utilizing credit. Women have been observed to have limited access to credit due to their inability to provide collateral security and other conditions required by financial institutions.

The logit effect of 0.182 indicated that as respondent's age increased by a factor of 0.182, the probability of access to credit will increase. The odd ratio of 1.200 indicated that if a respondent adds approximately one year to his age, his likelihood of having access to credit will increase by a factor of 0.182. This result implies that older people have high chances of acquiring and utilizing credit than younger people. The reason that could be adduced for this is that the older the farmer, the better he is accustomed with the peculiarities associated with the farming process and the credit market. Also, in the course of time, he would have built relationship of trust or credibility among credit sources patronized. This result is in line with the

findings of Ajah *et al.*, 2017, that age had a positive significant influence on access to credit by rice farmers in Biase Local Government Area of Cross River State, Nigeria. The probability of acquiring and utilizing credit is observed to increase with education with logit effect of 0.448 and odd ratio of 1.565. This suggests that education raises farmers' awareness and knowledge of credit facility and leads them to seek for credit facilities. Farming experience also had significant and positive effect on the probability of credit acquisition and utilization. This implies that a year increase in farming experience will increase credit acquisition probability by 0.5611. Farming experience may lead to adoption of advanced technologies which require financial capability to adopt. Furthermore, more experienced farmers might have learnt new ways of acquiring credit and have established good credit rating among lenders.

Farm size was also significant indicating that increase in farm size by one hectare increases the probability of credit acquisition and utilization by 0.692. This implies that farmers with larger farm sizes are likely to seek, acquire and utilize credit than those with smaller farm. This will become necessary because increase in farm size will lead to increase in other farm input which the merge savings of the farmer may not be able to employ. This is in conformity with the findings of Etunim (2020) for maize farmers in Delta state, Nigeria.

The result also showed that membership of cooperative societies has significant influence on farmers acquisition and utilization of credit. This suggests that members of cooperative societies imparts on the farmer the capability to access credit facilities. This is in line with the findings of Izeke and Ani (2020), that the required collateral to obtain credit from cooperative societies are mild as it entails one being a member with savings with the society.

Table 4.6 Effect of socio-economic characteristics on agricultural credit acquisition

Variables	Coefficient	Z	Odd ratio
Sex of rice farmer (1 = Male; 0 = Female)	0.517*	2.481	1.677
Age of rice farmers (years)	0.182*	3.162	1.200
Household size (number)	0.281	0.471	1.324
Level of formal education (years)	0.448**	3.691	1.565
Marital status (1 = married; 0 = otherwise)	0.183	0.418	1.201
Farming experience of rice farmers (years)	0.561**	3.715	1.298
Farm size (hectare)	0.692**	4.779	1.212
Membership of cooperative Society (1= Member 0=non-member)	0.521**	4.713	1.684
Coefficient of exogenous variables	3.162		
μ = error term	2.812		
Log likelihood	-183.561		
LR χ^2	266.149		
Prob> χ^2	0.000		
Pseudo R ²	0.511		

Source: Field Survey, 2021.

*Significance at 5%

**Significance at 1%

Constraints Faced in the Acquiring and Utilizing of Agricultural Credit

The results in Table 6 showed rice farmers in the study area faced one problem or other that limited or

constrained their acquiring and utilizing credit. However, the major constraint identified were delay in credit disbursement (mean =2.87) and insufficient credit facilities (mean=2.70).

Table 6: Constraints Faced in the Acquiring and Utilizing of Agricultural Credit

Constraints	Mean	Standard. Deviation
Difficulty in accessing credit	2.87*	0.37
Insufficient credit facilities	2.70*	0.51
No awareness of credit availability	2.00	0.88
Delay in credit disbursement	2.33	0.84
High interest rate	2.00	0.89
Lack of Collateral	1.84	0.79
Difficulty in meeting credit requirements	1.74	0.69
Mismanagement of credit facilities	1.76	0.60

Source: Field survey, 2021

Mean > 2.0 = *Serious

CONCLUSION AND RECOMMENDATION

The study established that rice farmers in the study area had access to credit facilities which they acquired mainly from informal sources of credit which include cooperative societies, personal savings, family and friends and money lenders. Credit received fell short of the amount requested and were utilized for farming purposes especially for acquiring farmland and payment for hired labour. The study confirms the positive influence of sex of farmers, age of farmers, level of education, farming experience, farm size and

interest rate on the probability of credit acquisition and utilization by rice farmers in the study area.

Based on the findings of the study, the following recommendations have been made:

1. Since majority of the farmers source their credit from personal savings, money lenders, family and friends which are mostly not adequate as insufficient credit was observed to be a major constraint of the farmers for appreciable production. Agricultural credit facilities from formal sources should be made accessible to rice farmers with relative

flexible procedure and lower interest rate to ensure timely and adequate utilization of agricultural inputs for production.

2. Effort should be made to create awareness about the existence of formal credit sources among rice farmers. The farmers should also be enlightened on how to go about accessing agricultural credit facilities which would help boost their farm investment.
3. Rice farmers should be encouraged to join cooperative societies, since they are more flexible in giving out credit. This will increase their chances of accessing agricultural credit facilities.
4. This study also recommends that the farmers in the study area should form cooperatives in order to overcome the problem of collateral and thereby being able to access credit.

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