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ACCESSIBILITY TO CREDITS BY MEMBERS OF FARMERS MULTI-PURPOSE COOPERATIVE SOCIETIES (FMCS) IN SOUTH-EAST NIGERIA

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ABSTRACT
In Nigeria, it has been observed that many farmers resort to subsistence farming because of their inability to access credit facility. The study determined accessibility to credit by members of Farmers' Multi-purpose Cooperative Societies (FMCS) in South-East Nigeria. Two research questions guided the study and four null hypotheses were formulated and tested at 0.05 level of significance. The study adopted descriptive survey design. The area of the study was South-East Nigeria. The population for the study was 4,277 Presidents of registered FMCs in South-East zone of Nigeria. The sample size for the study was 1079 drawn through stratified proportionate sampling technique using Taro Yamane formulae. The instrument used for data collection was Famers Multi-purpose cooperative societies' accessibility to credits questionnaire (FMCSACQ). The instrument was face validated by three experts- two from the department of Technology and Vocational Education and one from the Department of Educational Foundations both of Nnamdi Azikiwe University Awka. The instrument was pilot tested on 20 members of FMCS in Delta State and it yielded an internal consistency of 0.79. Frequency count, Percentages, Mean and Standard Deviation were used to analyze data related to the research questions. t-Test and Chi-square were employed to test the hypotheses at 0.05 level of significance. Findings from the study indicated among others that commercial bank loans, members' deposit, microfinance bank loan were the major sources of credits available to members of FMCS. Based on the findings, it was recommended among others that Governments at all levels should ensure that FMCS are kept abreast on the variety of sources of credits available to them.

Keywords: Accessibility, Credit, Farmers, Cooperative, Societies

Introduction

Organizations are structured social systems consisting of groups and individuals working to meet some agreed objectives. It can also be seen as an administrative and functional structure put in place to achieve predetermined goals (Bittner, 2017). While the major aim of every organisation is to achieve the goal set out by its proprietors, these goals cannot be convincingly achieved without appropriate utilization of human, material, and financial resources.

Financial resources are major factors that determine the success of any developmental processes; this is because, ability to put other factors in place is hinged largely to adequate budgetary provisions. For instance, getting the right number of labour force with requisite qualification, procurement of working materials, and accommodation among others requires funding. According to the United Nation Industrial Development Organization (2001), funds are needed for the procurement of the following assets for the enhancement of the efficiency of an organization: land, buildings and infrastructure investment, machinery, handling and transport equipment testing and measurement equipment. This is in addition to other administrative and management systems related investments and all installation cost; and

raw materials, goods in process, finished goods inventories, consumer credit, salaries, and miscellaneous cost.

Development practitioners in recent times are becoming increasingly convinced that efficient, well-functioning financial systems are vital in making funds available to the various sectors of the economy for most productive uses. This can lead to economic growth, improve opportunities and income distribution, and eradicate poverty. Agriculture can be regarded as one of the areas that can play an active role in the economic development of the country. This is hinged on the fact that, the increase in agricultural production will naturally leads to increase in the supply of raw materials to non-agricultural sector of the economy, this in addition to the job opportunity it offered to the rural dwellers.

Presently, Agricultural sector is undergoing transformation in most countries of the world. This transformation appears to have the potentials to enable the sector to be able to respond to the urgent need for self-sufficiency in food production and export. According to Ofana, Efefiom and Omini (2016), when farmers produce enough food crops to feed the population, foreign exchange receipts from the exported crops will be used to finance government expenditures in health, education, infrastructure among others. Nigeria is not immune to that revolution, as successive government have been putting up diverse policies aimed at achieving the aforementioned goals.The economic benefit inherent in it, are so diverse that it provide a spring board for more economic prosperity of the country. Agriculture is said to be the antidote to poverty and unemployment. However, the success of these great revolutions in the agricultural sector is hinged largely on the availability and adequacy of fund needed to vigorously pursue that noble cause. One of the ways to achieve this is to extend credit facility to farmers.

Credit is the provision of money, commodities, items or services which payment will be made later as agreed by the concerned persons. According to Aryeetey cited in Aikaruwa and Sumari (2013), credit is an arrangement in which a lender gives money to a borrower, and the borrower agrees to repay the money, usually along with interest, at some future point(s) in time. The readiness and willingness to pay the money or credit are seen as the major factors to consider while demanding and supplying credit. This means that credit is given on trust and personal security or guarantees from known credit worthy individuals. Muhammad (2015) classified credit sources into formal and informal.

Formal sources are also called institutional sources; they include financial institutions such as commercial banks, microfinance banks, Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) now known as Bank of Agriculture (BOA) among others. The loans are often granted by the government as part of its social investment. Informal sources otherwise referred to as non-institutional sources on the other hand include professional moneylenders, co-operative societies, traders and commission agents, relatives and friends.

Makorere (2014) stated that credit facility issued by financial institutions in form of loan to be repaid after an agreed period is risks-bound. These risks can take the shape and form of loan repayment risks, liquidity risks, fraud risks, regulatory risks, off-balance sheet risks and capital adequacy risks. According to the author, for financial institution to reduce risks, they need appropriate and effective loan repayment environments which include operating under sound loan provision processes, maintain an appropriate loan repayment administration, have clear procedures and criteria for evaluating a loan application, organized documentations and release of credits, efficient internal control systems and demanding adequate and easily reliable collaterals. In reality, it appears that most of the suggestions made by the author are currently being practice by most of the formal institutions. Consequently, most farmers may not be able to access such credits through the formal institutions, hence they mostly relied on the informal institutions, and cooperative society is one of them.

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Cooperative society has been defined as incorporated association in which persons come together on their own free will to obtain some economic service which would be too difficult or too costly for them to obtain by individually (Okechukwu, 2011). International Cooperative (2015) defined cooperative society as autonomous association united voluntarily to meet their common economic, social and cultural needs and aspirations through a democratically-controlled enterprise. Taiwo, Udenze, and Agbasi (2015) saw cooperative society as an organization for the promotion of economic interests of its members. Co-operative generally is a type of business owned and managed democratically by members with similar interest. The services and benefits offered by cooperative society are distributed to members equitably on the basis of the share capital and patronage. Mbanefor (2012) noted that the spirit of co-operative as outlined by Rochdale Equity Pioneers is based on the value of honesty, openness, caring and social responsibility.

There exist a slight distinction between Co-operative and other forms of business organizations like Sole Proprietorship, Partnership, Limited Liability Company and Corporations. The differentiation is in the areas of the business practices. Okoli and Ezenwafor (2014) identified patronage refund as an element of co-operative societies which distinguished it from other forms of business. This means that earnings are returned to the patrons on the basis of how much each member contributed to the cooperative in a business year. Another practice is limited on equity. This means payment to members according to the co-operative bye-law and legislations. Another practice is co-operation among co-operatives meaning working with other co-operatives through joint ventures, federated co-operatives, marketing agencies to improve efficiency.

In Co-operative societies, there are principles and practice which guide every member of the organization. These principles are the guiding rules which guide the activities of the members. It is these principles of co-operation that differentiate a co-operative society from other business organization. The principles of co-operation which are rules and regulations guiding the co-operative societies must be written in order to be effectively carried out. In a centenary congress organized by the International Co-operative Alliance (ICA) in Manchester which reviewed the 1995 ICA, adopted and endorsed the following co-operative principles: Voluntary and open membership, democratic management and control, member economic participation, autonomy and independence, education, training and information, co-operation among co-operatives, and concern for community. Members of cooperative societies are therefore obliged to observe these principles so as to ensure smooth operations and survival of their enterprise.

Cooperatives can be classified either as single-purpose or multi-purpose. Single-purpose cooperative societies usually have the objectives of providing only one service to themselves. For instance, Consumers cooperative societies sought to eliminate the problems created by middlemen in the supply chain of goods; while Producers Cooperative societies entails coming together of small producers to compete with large producers. Multi-purpose cooperative societies on the other hand are set up with the objectives of providing multiple services to their members. Farmers Multi-purpose Cooperative Society (FMCS) is one of them.

According to Agbo (2010), Farmers Multi-purpose cooperatives is a cooperative society that undertake diversified activities on the basis of a fully integrated framework of activities, planned according to the need of the socio-economic life of members. This type of cooperative societies is gaining wide popularity among Nigerians because of a number of benefits which include reduced administrative costs, diversification of interests and services, economies of scale and linkage of economic activities.

In Nigeria, it has been observed that the inability to access credit by farmers has become one of the major factors retarding the pace of agricultural development in the country (Salem & Janm, 2014). In fact, many farmers resort to subsistence farming as a result of their inability

to access credit. This poses challenge of food insecurity to the country. The formal institutions, such as commercial banks and Bank of Agriculture, who are expected to play active roles in granting access to credits, are not living up to their responsibilities in that regards. This unpleasant scenario forced the farmers to retort to the informal institutions. In the informal institutions, such as money lenders and cooperative societies, the capacity of most of them to extend credit is limited, essentially due to their sizes and the informal mode of their organization. The problem of this study put as a question is: What is the situation regarding accessibility to credits by FMCs in South-Eastern Nigeria?

Research Questions

1. What are the sources of credits available to members of FMCS in South-East Nigeria?
2. What are the ratings on accessibility to sources of credit facilities by members of FMCS in South-East Nigeria?

Hypotheses

1. There is no significance difference between urban and rural members of FMCS on sources of credit.
2. There is no significance difference between male and female members of FMCS on sources of credit.
3. There is no significance difference between urban and rural members of FMCS on their mean ratings of accessibility of sources of credit.
4. There is no significance difference between male and female members of FMCS on their mean ratings of accessibility of sources of credit.

Research Method

The design of this study was a descriptive survey design. Descriptive survey design is one in which a group of people or items are studied by collecting and analyzing data from only a few people or items considered to be representative of the entire group (Okeke &Akuezuilo, 2014). This study was carried out in the South-East zone of Nigeria. South-East zone of Nigeria is made up of five states namely Anambra state, Abia state, Enugu state, Ebonyi state and Imo state. South-East has 94 Local Government Areas sharing boundaries with Cross-Rivers, Akwa-Ibom, Delta, Benue, Edo and Kogi States. The area was chosen for the study because it has many Famers' Multi-Purpose Co-operative Societies members who have need to access and repay credits. The population of this study was 4,277 which consist of Presidents of active registered Famers' Multi-Purpose Co-operative Societies from the five states of South-East zone of Nigeria namely Anambra, Abia, Ebonyi, Enugu and Imo states. Information gotten from the offices of the Directors of Co-operatives in the five South-Eastern states of Nigeria showed that as at November, 2019, Anambra state has 1915 registered Active Famers' Multi-Purpose Co-operative Societies, Abia has 107, Ebonyi has 937, Enugu has 1217 and Imo has 101, given the 4,277 Presidents that formed the population. A sample size of 1079 Presidents of farmers' multi-purpose co-operative societies was used for the study. The sample size was drawn using stratified proportionate random sampling technique. The FMCS were stratified along the five states in the study area and sampled proportionately based on the population of the FMCS in the states using Taro Yemane formula. The instrument for data collection was a 18 items structured questionnaire titled "Famers' Multi-Purpose Co-operative Societies Accessibility to Credits Questionnaire (FMCSACQ)". The instrument is divided into two parts 1 and 2. Part 1 sought for the demographic characteristics of the respondents, while Part 2 which contains two sections, A and B was used to collect data to answer the research questions. Section A which has nine items was designed to seek for data on sources of credits while section B contained nine items that sought for data on accessibility to the sources of credits. The scales for sections A was framed to reflect "Available"/"Not Available" while that of Section B was framed on a five points rating

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scale of Frequently (F), Occasionally (O), Rarely (R), Very Rarely (VR) and Never (N). The validity of the instrument was established through the opinions of three experts. Draft copies of the questionnaire including the research topic, purpose of the study, research questions and hypotheses were given to the experts. Two of the experts are in the Department of Technology and Vocational Education, while one expert is in the Department of Educational Foundations all in Faculty of Education, Nnamdi Azikiwe University, Awka. They were requested to constructively examine the instrument in terms of content relevance, item clarity, suitability, language and coverage of the aspect under investigation. Their comments were used to revise the instrument. In order to establish reliability of the instrument, copies of the instrument were administered on 20 members of FMCS in Delta State who were not part of the study sample. Data collected were analyzed for internal consistency and an overall reliability coefficient of 0.79 was obtained. This high reliability value indicates that the instrument is reliable for the study in accordance with the recommendation of Ogundare (2008) that reliability coefficient of 0.7 or above is an acceptable reliability value. Copies of the Famers' Multi-Purpose Co-operative Societies Accessibility and to Credits Questionnaire (FMCSACQ) were administered on the Presidents of the respective FMCs by the researcher with the help of five research assistants (one from each state). The researcher briefed the assistants on the modalities for the distribution and the collection of the instrument. The research assistants under the guidance of the researcher met the respondents who are the Presidents of the respective FMCs in person for the administration of the instrument; the exercise lasted for two weeks. Nine hundred and sixty three (963) copies were correctly field and returned representing 89 percent rate of return. Frequency count, percentage, mean and standard deviation were used to analyze data related to the research questions and to ascertain the spread of the respondents' responses to the mean. Data for research questions one were analyzed using frequency count and percentages while for research questions two were analyzed using mean and standard deviation. The following keys to the codes were used in analyzing data to answer research questions two and four:

Response Scale	**Real Limits of Numbers**	**Rating**
Frequently	(F) 4.50-5.00	5
Occasionally	(O) 3.50-4.49	4
Rarely	(R) 2.50-3.49	3
Very Rarely	(VR) 1.50-2.49	2
Never	(N) 0.50-1.49	1

For research questions one any item that score up to 51 percent "available" were regarded as an indication that the respondents agreed with the statement under consideration. Chi-Square was used to test the null hypotheses one, two while t-test statistics was used to test the null hypotheses three, four at 0.05 level of significance. A null hypothesis was not rejected where the p-value> 0.05. Otherwise, the null hypothesis was rejected.

Presentation of Results

Research Question 1: What are the sources of credits available to members of FMCS in South-East Nigeria?

Table 1: Sources of credits available to members of FMCS in South-East Nigeria

S/N	Sources of Credit	Available		Not Available		Remarks
		Freq	%	Freq	%	
1	Commercial Bank Loans	814	84.527	149	15.473	Available
2	Microfinance Bank Loans	852	88.473	111	11.52	Available

					7	
3	Loans from friends/local money lenders	227	23.572	736	76.428	Not Available
4	Loans from local thrift society/isusu	149	15.472	814	84.528	Not Available
5	Member deposit	904	93.873	59	6.127	Available
6	Bank of Agriculture	762	79.127	201	20.873	Available
7	Development Bank loans	334	34.683	629	65.317	Not Available
8	Loans from Ministry of Agriculture	206	21.391	757	78.609	Not Available
9	World Bank Agricultural loans	317	32.917	646	67.083	Not Available

Table 1 shows the summary of the data collected for research question 1. The result shows that the respondents indicated that the four sources of credits presented under items 1, 2, 5 and 6 with (F > 51%) are available to members of the FMCs. The other five items under 3, 4, 7, 8, and 9 with (F < 51%) are not available to members of the FMCs. Based on the foregoing, it can be concluded that four sources of credits were found to be available to members of the FMCs in South eastern Nigeria.

Research Question 2: What are the ratings of accessibility to sources of credit facilities by members of FMCS in South-East Nigeria?

Table 2: Accessibility to Sources of credits available to members of FMCS in South-East Nigeria

S/N	Accessibility to Sources of Credit	N	Mean	Std. Dev.	Remarks
10	Commercial Bank Loans	963	4.57	0.184	Frequently
11	Microfinance Bank Loans	963	3.63	1.647	Occasionally
12	Loans from friends/local money lenders	963	1.82	0.467	Very Rarely
13	Loans from local thrift society/Isusu	963	1.59	0.344	Very Rarely
14	Member deposit	963	4.85	1.856	Frequently
15	Bank of Agriculture	963	3.54	1.672	Occasionally
16	Development Bank loans	963	2.01	0.423	Very Rarely
17	Loans from Ministry of Agriculture	963	1.42	1.567	Never
18	World Bank Agricultural loans	963	1.98	1.165	Very Rarely

The data presented in Table 2 indicated the ratings of the respondents on accessibility to sources of credits available to members of FMCs. The mean rating for the nine items under the research question ranges from 1.42 to 4.85. Items 10 and 14 were rated as frequently accessible, while items 11 and 15 were rated as occasionally accessible. Four items (12, 13, 16, and 18) were very rarely accessible. Only item number 17 was found to be never accessible. Based on this, it can be concluded that Commercial bank loans, member deposit, microfinance bank loan, Bank of Agric loan were the sources of credits accessible to members of FMCs.

Hypothesis 1: There is no significance difference between urban and rural members of FMCS on sources of credit

Table 3:

Chi-Square Analysis on urban and rural members of FMCS on sources of credit

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	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	72.000[a]	8	.230
Likelihood Ratio	39.550	8	.993
Linear-by-Linear Association	8.000	1	.005
N of Valid Cases	963		

The data presented in Table 3 indicated that the value of the test statistic is 72.000 while the degree of freedom (df) is 8. The corresponding p-value of the test statistic is 0.230. Therefore, since the p-value is greater than the level of significance (0.05), the null hypothesis was not rejected, which is an indication that there is no significant difference between the urban and rural members of Farmers Multi-purpose Cooperative Societies on sources of credit facility available to members.

Hypothesis 2: There is no significance difference between male and female members of FMCS on sources of credit

Table 4: Chi-Square Analysis on Male and Female members of FMCS on their sources of credit

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	21.000[a]	8	.205
Likelihood Ratio	43.550	8	.864
Linear-by-Linear Association	6.000	1	.045
N of Valid Cases	963		

The data presented in Table 4 indicated that the value of the test statistic is 21.000 while the degree of freedom (df) is 8. The corresponding p-value of the test statistic is 0.205. therefore, since the p-value is greater than the level of significance (0.05), the null hypothesis is accepted, which is an indication that there is no significant difference between the male and female members of Farmers Multi-purpose Cooperative Societies on their sources of credit facility.

Hypothesis 3: There is no significance difference between urban and rural members of FMCS on their mean ratings of accessibility of sources of credit.

Table 5: Summary of t-test Analysis between the mean responses of urban and rural members of FMCS on their mean ratings of accessibility of sources of credit

Position	N	Mean	SD	Df	t-value	p-value	Remarks
Urban	467	4.69	0.33	961	0.68	0.51	Not Significant
Rural	496	4.79	0.21				

Analysis on Table 5 revealed the mean response of Urban (4.69) and Rural (4.79) members of FMCs; the data indicated that both the urban and rural members of FMCs agreed on the ratings of accessibility of sources of credit facility. The data from the table also revealed that there is no significant difference between mean response of urban and rural members of FMCs ($t = 0.68$, $df = 961$, $p = 0.51 > 0.05$) on the accessibility of sources of credit facility.

Hypothesis 4: There is no significance difference between male and female members of FMCS on their mean ratings of accessibility of sources of credit facility.

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Table 6: Summary of t-test Analysis between the mean responses of male and female members of FMCS on their mean ratings of accessibility to sources of credit

Position	N	Mean	SD	Df	t-value	p-value	Remarks
Male	637	4.18	0.47	961	-0.59	0.40	Not Significant
Female	326	3.90	0.36				

Data presented on Table 6 revealed the mean response of Male (4.18) and Female (3.90) members of FMCs; the data shows that both the male and female members of FMCs agreed on the accessibility of sources of credit facility. The table also revealed that there is no significant difference between mean response of male and female members of FMCs ($t = -0.59$, $df = 961$, $p = 0.40 > 0.05$) on their mean ratings of accessibility of sources of credit facility.

Discussion of Findings

The finding on research question 1 shows that, Commercial bank loans, member deposit, microfinance bank loan, Bank of Agriculture loan were the sources of credits available to members of FMCs. This finding is in agreement with the work of Muhammad (2015) who found out that FMCs usually obtained loans through formal sources. Commercial banks were found to be the most popular source and credit and the credits obtained were mostly used for production purposes. The author also discovered that larger percentage of the credit obtained by most of the respondents was used for seeds, fertilizers and pesticides. The findings also concurred with that of Chandio, Magsi, Rehman and Sahito (2017) who discovered that institutional credit plays a significant role in the development of the agriculture and ultimately the development of the economy. Findings from their study further revealed that there is a positive correlation between credit supply and the augmentation of agriculture produce in the country. These findings may not be unconnected with the fact that Agricultural activities are capital intensive which require massive inflow of resources to become fruitful. Findings from the study also indicated that there is no significance difference between male and female as well as urban and rural members of Farmers Multi-purpose Cooperative Societies on their sources of credit facility. This finding connotes that demographic variation is not a factor in the operation of FMCs. Findings from research question 2 revealed that Commercial bank loans, member deposit, microfinance bank loan, Bank of Agriculture loan were the major sources of credits accessible to members of FMCs. This finding is in line with that of Asogwa, Abu and Ochoche (2014) which showed that majority of the farmers (69.23%) had access to agricultural credit. According to the authors, majority of the farmers (42.22%) accessed amount of credit ranging between 5,000 and less than 50,000 Naira. These are amounts that the identified sources of credits can make readilty available to the large chunk of FMCs. The findings of this study is also in disagreement with Oguonu and Ezeibe (2014) who discovered that smallholder farmers access informal credit more than the formal credit. This is because, out of the four identified sources of credit accessible to FMCs-Commercial bank loans, member deposit, microfinance bank loan, Bank of Agriculture loan, only member deposits can be regarded as informal. That shows that 75% of the accessible sources are formal. The study also revealed that there is no significance difference between male and female as well as urban and rural members of Farmers Multi-purpose Cooperative Societies on their mean ratings of accessibility of sources of credit facility. This is also in agreement with Oguonu and Ezeibe (2014) who found out that there was a significant difference between the smallholder farmers' who are mostly found in rural areas as well as the large holder farmers who are mostly found in urban centers on their opinion regarding access to credit facility.

Conclusion

The study determined the accessibility to credits by members of Farmers Multipurpose Cooperative Societies (FMCS) in south eastern Nigeria. It is expected that when these variety of sources of credits are made available and accessible to members of FMCS, it will contribute significantly to the socio-economic development of the nation as well as ensure the sustainability of the FMCS.

Recommendations

Based on the findings of this study, it is recommended that:

1. Federal, states, and local governments should ensure that adequate budgetary provisions are made for assisting FMCs with credits line to enable them contribute their quota to the socio-economic development of the nation.
2. Federal, states, and local governments should ensure that FMCs are kept abreast about the variety of sources of credits available to them.

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