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# Loan Accessibility, Utilization and Repayment in Fish Marketing: A Case Study of Lagos State, Nigeria

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**Abstract**

*This paper analyzed the loan accessibility, utilization and repayment among fish marketers in Lagos State, Nigeria. Both primary and secondary data were collected and used for the study. A total of one hundred and twenty (120) fish marketers were sampled using the multi stage sampling technique to select the respondents. The data collected were analysed using descriptive statistics and inferential statistics like linear regression model. The result revealed that fish marketers in the study area are mostly females and it was observed that the fish marketers were within their economic active age with an average age of 44 years. The factors that determined amount of loan availed by fish marketers in the study area are: age, household size, education level, marital status and membership of association. The factors that determined amount of loan repaid by fish marketers in the study area were monthly income, number of household, number of years spent and loan size. Therefore, Community and Agriculture Banks and others should provide funds with single digit interest rate with long term repayment plan to the fish marketers in order to augment the impacts on non-institutional based micro-finance agencies.*

**Keywords:** Loan, Accessibility, Utilization, Repayment, Marketing.

**JEL Classification**: Q14, O13, R51, Q22

## Introduction

Agricultural sector is situated within the framework of the rural economy and financial markets. A key feature of the sector is the dominance of the small holding farm families or rural households. The pivotal role of these small holding farm families as an engine of industrial growth and development of Nigeria's economy cannot be over-emphasized. The agricultural sector in Nigeria is the most important non-oil economic activity, it is also the single largest employer of labor forces, employing about 70 percent of its workforce (USDA, 2004) and contributed 40.07% and 22% (pre and post debasing period respectively) of Gross Domestic Products (GDP) in 2010 and 2014 respectively (Mgbebu and Achike, 2017). According to Odoemenem and Obinne (2010), small-holder farmers' productivity and growth are hindered by limited access to credit facilities.

Agricultural loan is a crucial input in small-holder agriculture. The performance of the agricultural sector depends to a large extent on the availability of credit. Credit affects the performance of agriculture by providing resources for the purchases of inputs and adoption of new technology (Nwafor *et al.,* 2018). Credit plays a crucial role in amplifying the development of agriculture and the rural economy. It enables farmers to establish and expand their farms as this would increase their income and ability to repay loans. Agricultural credit is defined as the process of obtaining control over the use of money, goods and services in the present in exchange for a promise to repay at a future date. Credit is extended by lenders as loans (Ezihe *et al.,* 2016).

Lending involves giving out of credit in (cash and in kind) to borrowers for the purpose of business. Financing business is one of the most important factors to develop rural areas in developing countries. Credit is an important instrument for improving the welfare of the poor directly through the consumption smoothening that reduces their vulnerability to short term income. It also enhances the production capacity of the poor resource farmers through financing investment in the human and physical capital (Nwachukwu *et. al.,* 2010).The resolve by various stake holders in improving the status of the rural resource poor farmers through credit extension has informed a new policy dimension and question. The question of loan repayment

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by farmers is one of the important issues since it influences access to credit by the farmers (Awunyo-Victor, 2012). In recent times, considerable interest has been shown by agricultural economists, planners, policy makers, agribusiness managers, agriculturists and financial institutions on the need to pay more attention to farmers in Nigeria. With this renewed interest in improving the status of the rural resource poor farmers through credit extension, a key issue that has cropped up is the question of loan repayment.

Marketing is defined as a management process which aimed at profit making through anticipation, identification and satisfaction of consumer wants and needs. It also encompasses transportation which brings the product to the right place, storage to adjust supply to demand over time, sorting, cleaning and processing in various ways. Marketing functions occupies a pivotal position in marketing of fish and marketing function. Ayewalehinmi and Agbebi (2018) also identified some services which are essential and must be carried out efficiently for marketing functions to be accomplished. These services which are termed marketing services include transportation, storage, grading and standardization, packaging, bringing sellers and buyers together, financing and risk bearing. Marketing plays a pivotal role in a market economy. The role of marketing with the incentive it creates to fish production and productivity cannot be over emphasized. The effect of marketing process is assessed by the ability of the market to create time, place form and possession utility. In marketing, fish passes through various market participants and exchange pounds or routes before they reach the final consumer, these market intermediaries are the whole sellers and retailers, both play important roles in the marketing system.

Over the years, a key issue that has emerged is the question of loan repayment. Loan repayment performance could be influenced by a myriad of factors such as interest rate, unstable prices of agricultural commodities, and the social relations and responsibilities of the borrowers among others (Tundui and Tundui, 2013; Isitor *et al.,* 2016). The question of repayment of loan by fish marketers is one of the important issues since it influences access to credit by the marketers (Awunyo-Vitor, 2012; Saleem *et al.,* 2014).

The problem of rapid agricultural development in Nigeria indicates that efforts directed at achieving expanded economic base for farmers and marketers were frustrated by scarcity of and restrictive access to loanable fund (Odoemena and Obinna, 2010). Also, despite the importance of loan in agricultural production, its repayment is fraught with a number of problems especially in small holder businesses. Akanni *et. al.* (2005) posited that the local fish seller is faced with the problem of profit maximization as a result of the cumbersome nature of the distribution channels. Thus, the effect is the dominance of the sector by private sector with little or no tangible support from the government, therefore, any attempt used at improving a country's marketing system must emanate with a sound analysis of the problem. The broad objective of this study is to empirically analyze Loan Accessibility, Utilization and Repayment among Fish Marketers in Lagos State, Nigeria. Specifically, the study sought to: describe the socio-economic characteristics of the fish marketers; identify the sources of financing fish marketing; elicit the determinants of loan acquired by fish marketers; examine the uses to which the loan was put by the fish marketers; analyze the socio-economic factors that affect loan repayment.

## Data Sources and Methodology

The study area is Lagos State, Nigeria (a case study of Epe Local Government Area) located on the north side of the Lekki Lagoon and about 90 km from Ibadan. At the 2006 Census the population of Epe was 181,409.persons. Epe lies on the north bank of the coastal Lagos Lagoon and has road connections to Ijebu-Ode and Ikorodu. A traditional settlement of the Ijebu people (a subgroup of the Yoruba), it was established by the mid-18th century as the chief port (slaves, cloth, agricultural produce) for Ijebu-Ode (17 mi [27 km] north-northwest), the capital of the Ijebu kingdom. It later served as the refuge for the forces of Kosoko, the Yoruba king ousted from Lagos (42 miles [68 km] west-southwest) by the British in 1851.

Modern Epe is a collecting point for the export of fish, cassava (manioc), corn (maize), green vegetables, coconuts, cocoa, palm produce, rubber, and firewood to Lagos. Special leaves useful in preserving kola nuts are trucked to Ijebu-Ode, Shagamu, and the other main kola-shipping towns. Epe is best known for its construction of the motorized, shallow-draft barges that navigate the coastal lagoons. Fishing is the major occupation. The notable festivals that are celebrated in Epe land includes: Ebi day, Ojude-Oba, Epe day, Kilajolu, and so on.

Data required for the study was collected from both primary and secondary sources. The primary data was obtained through the use of well-structured questionnaire. The secondary data was sourced from published books related to agriculture, Journals of agricultural research and finance, annual reports, agricultural finance bulletins, financial institutions progress report and from relevant public agencies.

A two-stage random sampling technique was adopted. In stage one, ten (10) communities/villages were selected from the study area. This was achieved by random sampling. In stage two, twelve (12) fish marketers were randomly selected in each community/villages of the sample. This gave a total number of one hundred and twenty (120) fish marketers, who formed the respondents of the study.

### Determinants of loan acquisition by fish marketers

The Ordinary Least Square model was used to elicit the determinants of loan acquired by the fish marketers. The

Ordinary Least Square model measures credit available as a function of various variable factors. Implicitly, the function is represented thus:

$$Y = f(X_1, X_2, X_3, ..., X_n)$$

Where: Y = Amount of loan obtained (₦),

$X_1$ = Age (in years) , $X_2$ = Sex (Female = 1; 0 otherwise), $X_3$ = Income (in naira)

$X_4$ = Marketing experience (in years), $X_5$ = Distance between house and source of credit (in kilometers)

$X_6$ = Household size (number of dependents) ,$X_7$= Years of Formal Education (years);

$X_8$=Marital Status (1=married, 0=otherwise), $X_9$ =Primary occupation (1= fish marketing, 0= otherwise);

$X_{10}$=Membership to association (1= member, 0= otherwise).

**Factors Affecting Loan Repayment Performance**

The Ordinary Least Square measured loan repayment as a function of various variables factors. Implicitly, the function is represented thus:

$$Y = f(X_1, X_2, X_3, ..., X_n)$$

Where: Y= Loan repayment rate (%) , $X_1$= Marital status (Married = 1; 0 otherwise), $X_2$ = Age (years) $X_3$ = Income (₦), $X_4$ = Marketing experience (years) , $X_5$ = Distance between house and source of credit (km) , $X_6$ = Household size (number of dependents) , $X_7$ = Number of visits by the credit supervisors (days) $X_8$ = Number of years spent in school, $X_9$ = Loan size (₦)

## Results and Discussion

The socio-economic characteristics of the fish sellers included the fish sellers' age, sex, marital status, level of education, household size, religion, years of experience in fish marketing, forms of fish sales and monthly income(Table 1).

It is necessary to describe the age of the respondents for possible generalization and inference on how it relates to loan accessibility, utilization and repayment among fish marketers. The results revealed that the age of the fish marketers within the age bracket of 31 to 50 years has the highest percentage with an average of 44 years. The implication of the foregoing result is that fish marketing in the study area enjoys higher patronage by the young people who are energetic enough to withstand the stress involved in the business. These marketers therefore can make meaningful impact in dried maize marketing when adequately motivated with the needed marketing facilities.

It is also important to describe the sex of the respondents for possible inference and generalization on how it relates to loan accessibility, utilization and repayment. The findings revealed that vast majority (94 percent) of the respondents were females. This implies that fish marketers in the study area were predominantly female. This agrees with the work of Agbebi and Fagbote (2012) that considered women to dominate the marketing sectors because women are considered to be shrewder than men when it comes to marketing of goods and services.

Marital status is expected to influence respondents' level of responsibilities which could have positive or negative influence on their disposition to economic activities and loan accessibility and repayment. The distribution of respondents by marital status is presented in Table 1. It can be seen that majority (65.8%) of the respondents were married while only about 11.7% of them were single. This is in line with the finding of Ayewalehinmi and Agbebi (2018) who stated that the marital status (married) of the fish marketers surveyed was over half (57 percent) of the respondents.

Education is of great importance in decision making. It can directly influence the respondents' understanding of marketing dynamics and when to access to loan. Evidence revealed that majority (81.7 percent) of the respondents had at least one form of education. This result suggests that majority of them can read and write basic english language although only few are able speak, read and write fluently. This is acceptable on the ground that education affects the way any business is managed as well as overall production (Nkang *et al*., 2009).

Household size may determine the family labour at the disposal of a fish marketer. Majority (70.8%) of the respondents had between 4 to 6 persons as household size with an average of about 4 individuals per household. This can be considered a moderate household size for a rural household. The moderate household size could maintain a good balance between the household's consumption expenditure and investment expenditure in fish marketing. Besides, the moderate size of the households might not be unrelated to their high literacy level.

Analysis of the religion of the respondents revealed that over half (58.3 percent) of the fish marketers practiced Islam as religion while 40% of them were Christian and only 1.7% did not practice Christianity and Muslim. This implies that there will be low economic activities on Sundays, majority of them share the same belief and culture making it easier for them to dwell in unity while carrying out their marketing activities.

Experience is the collections of all activities from which an individual or group may gather knowledge, opinions and skills in order to achieve increase in profit. Majority (63.3 percent) of the respondents had below 6 years' experience in fish marketing with an average of 6 years per marketer. Only 5% of the marketers had above 10 years marketing experience. This implies that not all of them are conversant with the seasonal changes in fish marketing operations, fish

**Table 1. Socio-economic characteristics of the fish sellers**

| Items | Frequency | Percentage | Mean |
|---|---|---|---|
| **Age** (years) | | | |
| < 31 | 17 | 14.2 | |
| 31 – 40 | 35 | 29.2 | 44 years |
| 41 – 50 | 46 | 38.3 | |
| 51 – 60 | 20 | 16.7 | |
| > 60 | 2 | 1.7 | |
| **Sex** | | | |
| Male | 7 | 5.8 | |
| Female | 113 | 94.2 | |
| **Marital Status** | | | |
| Single | 14 | 11.7 | |
| Married | 79 | 65.8 | |
| Divorcee | 16 | 13.3 | |
| Widow | 11 | 9.2 | |
| **Educational Level** | | | |
| No formal Education | 22 | 18.3 | |
| Primary Education | 31 | 25.8 | |
| Secondary Education | 66 | 55.0 | |
| Tertiary Education | 1 | 0.8 | |
| **Household Size** (person) | | | |
| 1 – 3 | 29 | 24.2 | |
| 4 – 6 | 85 | 70.8 | 4.2 persons |
| 7 – 10 | 6 | 5.0 | |
| **Religion** | | | |
| Islam | 70 | 58.3 | |
| Christianity | 48 | 40.0 | |
| Others | 2 | 1.7 | |
| **Marketing Experience** (years) | | | |
| < 6 | | | |
| 6 – 10 | 76 | 63.3 | |
| 11 – 15 | 38 | 31.7 | 5.5 years |
| > 15 | 4 | 3.3 | |
| | 2 | 1.7 | |
| **Form of Fish sales** | | | |
| Fresh | 60 | 50.0 | |
| Smoked | 29 | 24.2 | |
| Fresh and Smoked | 31 | 25.8 | |
| **Monthly Income** | | | |
| < 20,001 | 51 | 42.5 | |
| 20,100 - 40,000 | 57 | 47.5 | 28,891.67 |
| 40,100 - 60,000 | 4 | 3.3 | |
| > 60,000 | 8 | 6.7 | |
| TOTAL | 120 | 100 | |

*Source***:** *Field Survey, 2020*

*Note: The exchange rate of one Indian rupee was equal to ₦ 5.44 during the year 2020.*

marketing is an age-long activity and fish marketing can alleviate poverty to its barest minimum if proper measures are put in place.

Data showed the percentage distribution of respondents by form of fish sales. The result showed that half (50.0 percent) of the respondents market only fresh fish and about 24.2 percent of the respondents market only smoked fish whereas 25.8 percent of the respondents market both fresh and smoked fishes. Capital is a soul of a business. One of the primary means of accumulating capital as a small – scale business is income. It is assumed that the higher the income accruable to the owner of a business, the greater the tendency for him/her to inject more capital into the business and expand it. Business expansion is likely to bring about benefits associated with the economics of scale with tendency to improve sales. The results indicated that almost half (47.5 percent) of the fish marketers earn between 20,100 - 40,000 with an average of ₦28,891.67k. The income is considerably low in the present economic circumstance and could limit investment in their various businesses.

**Sources of Financing**

Figure 2 shows the various sources for financing fish marketing, Cooperative Society (61.7%), friends and family (31.7%) and personal money (26.7%). As also shown above, the sources for financing fish marketing as Commercial banks/ Microfinance Agencies (20.8%) and Money/Private Lenders (1.7%). The implication is that the major sources of finance among the fish marketers were co-operative societies, friends or relatives and personal savings, which are non-institutional credit sources. Credit from non-institutional sources is more attractive, because there is little or no insistence on collateral security. On the other hand, formal sources of credit had low patronage from the fish marketers, which may be due to lack or limited presence of banks in the study area coupled with delay in approval and disbursement of loan and insistence on collateral security.

## Determinants of Loan Accessed by Fish Sellers

Data in Table 2 shows the regression estimate of determinants of loan obtained by fish marketers in the study area. The magnitude of $R^2$value of 0.596, which indicates that 59.6 per cent variation in fish marketers' acquisition of loan is accounted for the selected explanatory variables. It suggests that the model has explanatory power on the changes in fish farmers' acquisition of loan. The coefficient of age (-0.329) was negatively signed and significant at 1 per cent level. This result implies that the amount of loan acquired by fish marketers decreases with age. The result is in agreement with *priori* expectation. Older marketers are relatively more risk averse and tend to acquire fewer loans to avoid loan default.

Household size had a positive coefficient (0.168), which was significant at 10 per cent level. This means that the amount of loan acquired and household size had direct correlation. This result is also in agreement with *priori* expectation. As the size of a household increases, the household needs will also increase. In a bid to satisfy the increased household needs, relatively larger amount of loans will be acquired. However, the tendency for diversion of loan to consumption purposes also increases with household size. The coefficient (0.288) of education level was positive and significant at 10 per cent. This result confirms to *priori* expectations and implies that amount of loan acquired increases with education level. Expectedly, educated marketer borrowers have better tendency for loan management and adoption of new ideas.

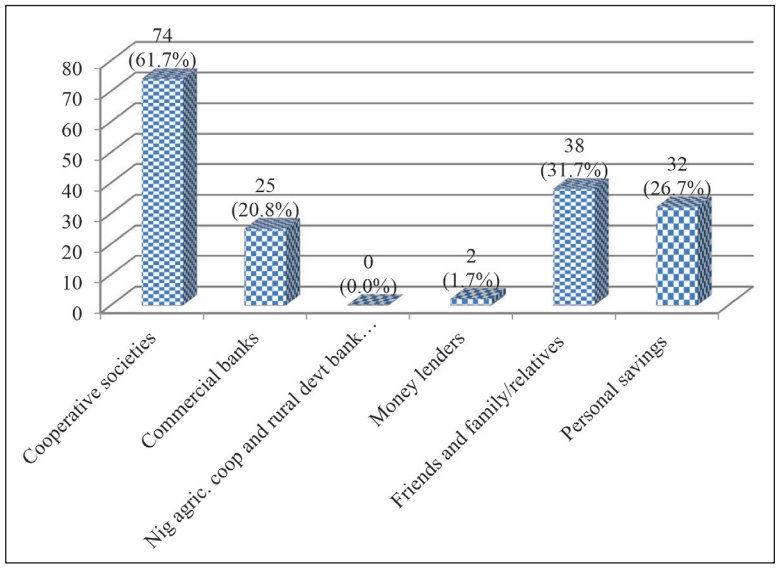


**Figure 2: Sources of Finance for Fish Marketing Activities**

This positive attribute increases loan repayment potential, which is attractive to lenders.

The coefficient of marital status (0.459) was positive significant at 1% levels of probability. This implies that any increase in this variable would lead to an increase in level of loan obtained. The posture of this result implies that single fish marketers in the study area acquired less loan. Married marketer has relatively larger household sizes, which serves as a drive to obtain loan in the area. Also, lenders view married marketers as being relatively more stable, responsible and capable of repaying borrowed funds. The coefficient of membership of association (0.279) was positive and significant at 1%. This implies a direct relationship between membership of association and amount of loan acquired.

**Uses to which the Loan was put by the Fish Marketers**

Figure 3 presents the uses to which the fish marketers put the loan obtained to, the study shows that majority (77.5%) of the fish marketers used credit to expand their existing businesses, over half (52.5%) of the fish marketers uses their loan to pay their children school fees, 23.3 per cent use part of it for food consumption. About 10.8 per cent of the fish marketers used it to start a new business. The result indicated majority of the fish farmers collect loan for the expansion of their business, which shall ultimately facilitate quick repayment.

**Socio-economic Factors Affecting Repayment**

Data in Table 3 shows the regression estimate of determinant factors that affects loan repayment performance by fish marketers in the study area. The magnitude of $R^2$value of 0.640, indicates that 64 percent variation in fish marketers' repayment performance, is accounted for the selected explanatory variables. It suggests that the model has explanatory power on the changes in fish farmers' loan repayment ability. Out of the nine variables included in the model, only four variables are significant. As shown in the Table 3; monthly income, level of education and loan size of fish marketers are positively associated with their repayment rate.

The coefficient of monthly income was positive and statistically significant at 1%, this implies that increase in monthly income result to increase in loan repayment rate. Therefore, there is a direct relationship between the fish marketer's income and the amount of credit repaid to the financial institution in the study area. Not surprisingly, number of household is inversely correlated to respondents' ability to repay their loans. Increased household size decreases the amount of credit repaid. This implies that the smaller households size of the fish marketers' family, the higher the higher the amount of credit repaid and vice versa. This in turn resulted in default in loan repayment.

The coefficient number of years spent in school is positive and statistically significant at 1 per cent, this revealed that there is a direct relationship between number of years spent in school and the amount repaid. The implication is that educated older fish marketer has better loan repayment abilities than less educated young ones. This could be as a result of accumulated knowledge acquired in school. However, the variables representing the loan size obtained

**Table 2. Multiple regression estimates of the determinants of volume of loan obtained**

| Variables name | | Reg. Coefficient | T-value |
|---|---|---|---|
| $\beta_0$ | (Constant) | | 2.472 |
| $X_1$ | Age | -0.329*** | -3.350 |
| $X_2$ | Sex | 0.149 | 1.172 |
| $X_3$ | Monthly income | -0.090 | -0.870 |
| $X_4$ | Marketing experience | -0.100 | -1.077 |
| $X_5$ | Distance between house and source of credit | -0.007 | -0.079 |
| $X_6$ | Household size | 0.168* | 1.814 |
| $X_7$ | Number of years spent in school | 0.288*** | 2.977 |
| $X_8$ | Marital status | 0.459*** | 5.497 |
| $X_9$ | Primary occupation | 0.082 | 0.953 |
| $X_{10}$ | Member of association | 0.279*** | 2.756 |
| R square | | 0.596 | |
| Adjusted R square | | 0.541 | |
| F-statistics | | 7.155*** | |

***, ** and * indicate variables are significant at 1.0%, 5.0% and 10.0% level, respectively*
*Source: Field Survey, 2020*

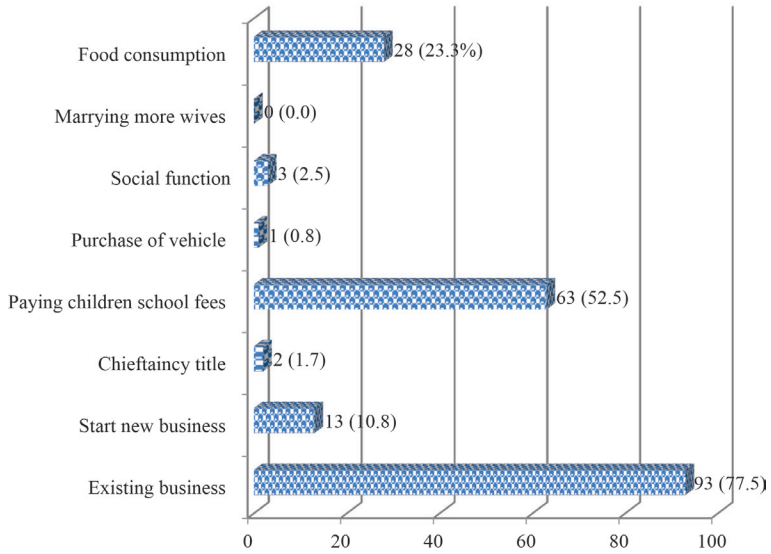


**Figure 3: Uses of Credit**

**Table 3. Regression estimates of the determinants of amount of loan repaid**

| Variable Code and Names | | Reg. coefficient | T-value |
|---|---|---|---|
| $\beta_0$ | (Constant) | | -0.544 |
| $X_1$ | Marital status | 0.036 | 0.468 |
| $X_2$ | Age | -0.088 | -0.945 |
| $X_3$ | Monthly income | 0.441*** | 4.788 |
| $X_4$ | Marketing experience | 0.040 | 0.457 |
| $X_5$ | Distance between house and source of credit | 0.043 | 0.466 |
| $X_6$ | Household Size | -0.130*** | -4.846 |
| $X_7$ | Number of visits by the credit supervisors | 0.135 | 1.503 |
| $X_8$ | Number of years spent in school | 0.235*** | 2.685 |
| $X_9$ | Loan size | 0.373*** | -4.287 |
| R square | | 0.640 | |
| Adjusted R square | | 0.595 | |
| F-statistics | | 9.616*** | |

****indicate variables are significant at 1% level*
*Source: Field Survey, 2020*

by the sampled fish marketers is significant at 1%. The results imply that increase in the loan size obtained by the fish marketers increases the likelihood that the fish marketers will repay the loan within the stipulated time.

## Conclusion and Policy Implications

The importance of fish marketing development in sustainable livelihood cannot be overemphasized. There is an urgent need for a better diagnosis of the role of fish marketing in poverty alleviation. Fish marketing is an important economic sector in terms of employment, food security, enterprise development and foreign exchange earnings and also important in terms of the livelihoods of many rural people and provision of affordable nutrition. More attention should be directed towards this sector since Nigeria has the potential and capacity to harness or exploit her vast fisheries resources in the reduction of poverty within the Nigeria populace and employ more standard marketing mechanisms. Microcredit is considered one of the most important tools for poverty reduction. It has attracted the attention of governments and international donors all over the world. In Nigeria, micro-credit has witnessed rapid

growth over the last two decades. The development of the micro-credit sector in Nigeria also coincides with significant progress in the country's effort to reduce poverty. However, loan default and inefficiency of loan use is becoming a serious problem for most micro-credit institutions, significantly eroded their liquidity positions.

The outcome of the study revealed that fish marketers in the study area were carried out mostly by married females who are educated with moderate household size and still in their productive years. They mostly sourced for credit mainly from the informal sources (cooperative society, friends and family). The result of the multiple regression analysis revealed that age, household size, education level, marital status and membership of association were significant predictors at varied signs and levels of amount of loan obtained by the fish marketers. It also revealed that monthly income, number of household, number of years spent and loan size were significant predictors at varied signs and levels of amount of loan repaid.

## Recommendations

In view of the findings, it is therefore recommended that Central Bank and Agricultural Credit Guarantee Scheme should be revisited and reviewed to give more attention to fisheries sector in this zone. Community and agriculture Banks, State Agricultural Loans Boards etc should consider and make available funds with single digit interest rate with long term repayment plan to the fish marketers in order to augment the impacts on non-institutional based micro-finance agencies.

Effective monitoring of disbursed credit is critical to enhance prompt credit recovery of loan from the fish farmers in the study area. Factors that significantly affect loan repayment include monthly income, number of household, number of years spent and loan size. It is recommended that fish marketers' loan size should be increase and released on time to enable them use it effectively. In addition, farmers should be encouraged to undergo formal educational training so as to easily acquire administration skills in the management of loans. Finally, Government should perform their supportive, regulatory, stimulatory and supervisory roles in micro-finance programmes in the study area.

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