

# Microfinance banking: a strategy for small scale agricultural development in Nigeria

## Abstract

This study was carried out to examine Microfinance as a strategy of small scale agricultural development. In the course of this study, the covenant university microfinance banks was examined including the farmers in the covenant university farm, to accomplish the purpose of the three stated objectives, research questions hypothesis and then the research problem in the study. The relationship and significance between the independent and dependent variables were established using the primary source of data, which is to determine the strength and direction of each variable, through the linear regression model. Using this, the significance, effect and relationship between this independent and dependent variables is identified. Therefore microfinance should be seen as an important factor in agricultural development. In line with the study, this recommendations were given: Micro finance institutions should generate policies and programmes for the agricultural sector, developed infrastructure and adequate social services must be constantly provided at the farmers groups, the government should focus on land reforms, the agricultural sector should be treated as a priority sector, in this farmers groups, there should be further divisions made in which small and marginal farmers will be in a special group for direct income support, trade policies should be designed for sustainable agricultural growth and protection of agricultural markets, the government should emphasize on agriculture oriented research and education, misuse and diversification of land for non-agricultural activities must be stopped, microfinance institution should ensure market access and sales for small scale farmers, microfinance institutions should aid macro-economic development of the Nation Nigeria.

**Keywords:** microfinance, agricultural sector, Nigeria

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## Introduction

Agricultural sector has a strategic role in the economic development of Nigeria, as this sector employs many workers, contributes to Gross domestic product, prevent rural-urban migration and constitutes the major source of income of the population.<sup>1</sup> In December 2005 the Central Bank of Nigeria introduced a microfinance policy framework to enhance the access of micro entrepreneurs and low income households to financial service required to expand and modernize their operations in order to contribute to rapid economic growth. The rationale being that no inclusive growth can be achieved without improving the access of the economic strata to the factor of production.

Micro finance service refers to loans, deposits, insurance funds transfer and other auxiliary nonfinancial products targeted at low income clients. Three major features that distinguish microfinance from other formal financial products are; smallness of loans, savings and other financial services, reduced payment, no emphasis on collateral and simplicity of operations. Formal financial institutions give little attention to the poor farmers in terms of providing loans. This is based on the following reasons; Farmers do not have a land licence or rather land certificates. Rigorous oversights are beyond the comprehension of peasants and small savers. Formal institutions do not mobilise primitive provision or little money saved in the bank, financial institutions could contribute to the primitive provision, with the condition regarding chain of branches. The busy days and initial hours of formal financial institutions carry out little or no activities concerning farmers. Formal sector institutions persist carefully about clients, so as to avoid having those who make only primitive instalments. Credit operation oversights are rigorous including, the

need for reading and writing skills, such that information about the borrower will subsist. Informal institutions on the other hand are quite available to farmers of small scale; these institutions provide primitive provisions and approved skill for peasants involved with agriculture, and small earning every day including primitive clientele. The procedures of informal institutions are smooth and straight forward, to be easily understood by the rural farmers. Informal institutions have adequate branch networks that can be easily accessible. Literacy is not a requisite,<sup>1</sup> To solve the lack of capital problem mentioned earlier there needs to be an optimization of the future commercial institutes, with a different kind of financing for peasants and agricultural centres. The commercial institution taken advantage of is the microfinance institution, which promotes economic growth to a large extent.

Nigeria remains a food deficit country, blessed as she is with abundant agro ecological resources and diversity. As reported by the (Food and Agricultural Organisation of the United Nations), the number of people undernourished has been on the increase from 8.7% of total population in 2007-2009, to 11.2% in 2012-2014. Adequate attention has not been given to the agricultural sector particularly after the discovery of oil in commercial quantities in the country. For instance, the proposition of government for recurrent and capital expenditure allocated to the agricultural sector between 1981 and 2014 has been less than 3% compared to the 25% recommended by the Food and Agricultural Organisation of the United Nations and the minimum of 10% recommended by the African Union.

Bank of Agriculture that was set up to focus on financing the sector has been plagued by inadequate capital and poor management. The funding initiatives put in place for agricultural activities in Nigeria, have failed because of the peculiar nature of agriculture in Nigeria.

Also the financial institutions prefer to finance the commerce sector of the economy of Nigeria. This research is to see how the financial resources can be strategically directed at the agricultural sector for sustainable development of the Nigerian economy in view of the traditional role of agriculture in a developing country.

## Literature review

Micro finance is an administration that alludes to advances, stores, protection, finance exchange, and other helper non-monetary items focused at low pay customers. There are three highlights that recognize smaller scale fund from other formal money related items; small size of credits, other monetary administrations, nonattendance or decreased emphasis pledged on securities for the payment of loan and effortlessness of tasks.

In December 2005, the Central Bank of Nigeria presented a micro finance approach structure to upgrade the entrance of smaller scale business people and low salary family units to budgetary administrations required to extend and modernize their tasks with a specific end goal to add to quick financial development. The reason was that no comprehensive development can be accomplished without enhancing access of this fragment of the monetary strata of creation, particularly money related administrations. The rise of micro finance banks, under the micro finance arrangement, expressed somewhat later however before then NGO and credit associations played out the capacity of small scale credits. The everyday origin of assets have served in some measure to complete a demanding aspect. Notwithstanding, the way that their exercises were neither directed nor managed by the Central Bank of Nigeria. This updated strategy structure takes cognisance of this class of organizations, which have now turned out to be entry players in the Nigerian micro finance landscape. Be that as it may, more accentuation would be put on micro finance Banks since they are under the administrative and supervisory domain of the Central Bank of Nigeria.

## Performance of agriculture in economic improvement

The improved agricultural output is an integral aspect for fast financial development and improvement.<sup>2</sup> Supporting in rural advancement could be characterized as the capacity of the rural framework to keep up, all around level of execution after some time, and if required, to upgrade that yield without harming the fundamental environmental honesty of the framework,<sup>3</sup> among the parts traditionally attributed to the agricultural segment in a developing economy, includes giving satisfactory sustenance to an expanding populace, providing crude materials to a developing modern area, constituting the real cause of work, international trade and creating business for the results of the mechanical segment.<sup>4</sup>

## Review of the administration farming financing activities

In the offer to build farmers access to credit and thus fortify expanded agricultural yield the Central Bank of Nigeria through its Monetary Policy, recommended that at the very least 15 for every penny of business and 10 percent of vendor banks' credit be given to farming exercises. The bank were likewise to permit grace periods on agricultural advances; one year for small scale, four years for cash crop cultivating, five years for medium and vast scale automated cultivating and seven years for farming.

also, the CBN through Guidelines, advanced small scale endeavours under which most agrarian ventures are ordered, by coordinating that with impact from April, 30 1970 credit to indigenous borrowers was to be no less than 35 percent of business and vendor banks' aggregate loans and advances. Until the deregulation of the financial industry in 1996, rebellion invited solid punishments, while the undisbursed sum were sent to the National Bank for Commerce and Industry for in lending to small scale organizations. In a similar way, to support banking activities across the nation and channel funds into agricultural production exercises, the Central Bank of Nigeria presented the rural banking scheme in June 1977 in three stages 1977-1980, 1980-1986 and first August, 1985 through 31st July, 1989. As at end of June, 1992, 765 of the 766 branches stipulated by the Central Bank of Nigeria had been opened.

Including, particular credit activities have been organized by the Nigerian government towards advancing agricultural division advancement in Nigeria. These incorporate the following:

1. The establishment of the Bank of Agriculture
2. The Agricultural Guarantee Scheme Fund in 1977
3. The Commercial Agriculture Credit Scheme in 2009
4. The Nigerian Incentive Based Risk Sharing System for Agricultural Lending in 2010
5. Anchors Borrowers Programs.

## Anchors borrowers programs

The central Bank of Nigeria in accordance with its improvement work built up the Anchors Borrowers Programme. The program which was propelled by the President Muhammadu Buhari on November 17, 2015 is expected to make contact between anchor organizations engaged with the preparing and small holder ranchers of the required key agricultural items. The program effect of the Anchors Borrowers Program is arrangement of farm contributions in form of money for cultivate work to little holder agriculturists to help creation of these products, settle inputs supply to agro processors and address the nation's negative balance of instalment on nutrition. At harvest, the Small Holder Farmers supply his/her deliver to the agro-processor-the anchor who pays the money proportional to the farmer's record. The program advanced from the interviews with partners involving government service of agribusiness and country improvement, state governors, mill operators of agricultural creation and non-oil transactions out of the country notwithstanding unusual raw petroleum costs and its resultant impact on the income profile of Nigeria.

## Targets of anchor borrowers program

The main target of the Anchors Borrowers Program is to make financial linkage between small holder ranchers and trustworthy big scale processors with a view to expanding rural yield and fundamentally enhancing limit usage of processor; the goals include:

1. Increased banks financing to the agricultural segment
2. Reduced agro-product importation and monitor outside stores
3. Increased capacity usage of agro-based firms
4. Create new age ranchers or business people and work

5. Deepen the cashless strategy and money related incorporation
6. Reduce the level of neediness among small holder agriculturists
7. Aid provincial small holder agriculturists to develop from subsistence to business creation levels.

## Theoretical framework

**The resource exploitation model:** This model assumes that surplus land and labour capacity will enable peasant producers to expand production rapidly under the stimulus of new market even if they will have poor technology. For many years expansion in the areas cultivated or grazed has been the main means of increasing agricultural production.

**Empirical framework:** Worked on “the financing for agriculture: How to boost opportunities in developing countries”. Whom, stated that the access to finance is critical for the growth of the agricultural sector. The shift from subsistence to commercial agricultural production requires funds. However, in developing countries, where agriculture is a source of livelihood for 86 per cent of rural people,<sup>5</sup> financing for investment in agriculture is scarce, even for large investors. In Africa less than 1 per cent of commercial lending is destined to agriculture sector.<sup>5</sup>

(Grace, 2016) worked on “Financing agriculture for sustainable economic development”. Whom explained that Nigeria’s culture is diverse, presenting various opportunities. It includes four sub-sectors, namely crop, livestock, fishery and forestry. The crop sub-sector accounts for about 90 per cent of agricultural production in Nigeria, followed by the livestock sub-sector which contributes 7 per cent, fishing activities contribute about 2 per cent and forestry activities accounts for about 1 per cent. However, Nigeria remains food deficit country blessed as it is with abundant agro-ecological resources and diversity. As reported by the Food and Agricultural Organisation of the United Nations, the number of people undernourished has been on the increase from 8.7 per cent of the total population in 2007-09 to 11.2 per cent in 2012-2014. This is because adequate attention has not been given to the agricultural sector, particularly after the discovery of oil in commercial quantities in the country.<sup>6-14</sup> Worked on “Microfinance in a developed welfare state: A hybrid technology for the government of the outcast” whom, explained that although microfinance is often thought of a tool to address poverty in developing countries being introduced in a number of countries in the developed world. The paper presents a quality study of the first year of the introduction of microfinance to address vulnerable groups in Sweden.

## Methodology

### Data collection and instrument

Data collection is based on data gathering. The data used for this research was primary data; the primary data gathered for the purpose of enquiry: Its sources were; administering of questionnaires with simplified questions and unambiguous words for easy understanding.<sup>15,16</sup>

### Method of data representation and analysis

The Statistical Package of Social Science (SPSS) analysis is a computer statistical program and for the statistical analysis. It is a very comprehensive and popular statistics that contains the necessary and important statistical technique for data analysis. The response from the questionnaires analysed and the result would be used. If the

data supports the hypothesis, the alternative hypothesis (H1) would be accepted and the null hypothesis (H0) and if also the data does not support the alternative hypothesis would be rejected. The hypothesis would be tested using the one way analysis of variance (ANOVA) method and correlation method; a collection of statistical models used to analyse the differences between the group means and their associated procedure, in which the observed variance in a particular variable is partitioned into components attributed to different source of variation. In its simplest form, ANOVA provides a statistical test of whether or not the means of several groups are all equal, and therefore generalizes t-test to more than two groups.<sup>14-20</sup>

## Data analysis and presentation

### SECTION A

**Reliability of the test instrument:** This measures the degree to which the items that make up the test are all measuring the same attribute. The major statistical technique of measuring the internal consistency of the variables used in testing is the Cranach’s Coefficient Alpha Table 1.

**Table 1** Reliability statistics

Cronbach's alpha	N of items
.748	25

The cronbach’s Alpha value is .748, which was gotten through testing the reliability of the questions asked in the questionnaires shared for the research project. This value suggests that there is very good internal consistency reliability for this model and a strong relationship among the variables used in testing.

On the Table 2 above, 3.6% of the respondents strongly disagree that microfinance banks grant loans to farmers, 3.6% of the respondents disagree that microfinance banks grant loans to farmers, 50% of the respondents agree that microfinance banks grant loans to farmers and 42.9% of the respondents strongly agree that microfinance banks grants loans to farmers. This shows that microfinance grants loans to farmers, as most of the respondents (50% and 42.9%) agree with that fact.

On the Table 3 above, 3.6% of the respondents strongly disagree that poverty alleviation is a considered objective of the microfinance banks, 7.1% of the respondents have undecided that poverty alleviation is a considered objective of the microfinance banks, 39.3% of the respondents agree that poverty alleviation is a considered objective of the microfinance banks and 50% of the respondents strongly agree that poverty alleviation is a considered objective of the microfinance banks. This shows that poverty alleviation is a considered objective of microfinance banks, as most of the respondents (50% and 39.3%) agree with the fact.

On the above Table 4, 3.6% of the respondents disagree that microfinance banks aid the creation of employment opportunities, 7.1% of the respondents have undecided that microfinance banks aid the creation of employment opportunities, 39.3% of the respondents agree that microfinance banks aid the creation of employment opportunities and 50% of the respondents strongly agree that microfinance banks aid creation of employment opportunities. This shows that microfinance banks aid creation of employment opportunities, as most of the respondents (50% and 39.3%) agree with that fact.

**Table 2** Grant loan farmer

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	3.6	3.6	3.6
	Disagree	1	3.6	3.6	7.1
	Agree	14	50.0	50.0	57.1
	strongly agree	12	42.9	42.9	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 3** Poverty alleviation objective

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	3.6	3.6	3.6
	Undecided	2	7.1	7.1	10.7
	Agree	11	39.3	39.3	50.0
	strongly agree	14	50.0	50.0	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 4** Employment opportunities

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	3.6	3.6	3.6
	Undecided	2	7.1	7.1	10.7
	Agree	11	39.3	39.3	50.0
	strongly agree	14	50.0	50.0	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above Table 5, 7.1% of the respondents disagree that increasing small and micro enterprises is an objective of micro finance banks, 7.1% of the respondents have undecided that increasing small and micro enterprises is an objective of micro finance banks, 32.1% of the respondents agree that increasing small and micro enterprise is an objective of micro finance banks and 53.6% of the respondents strongly agree that increasing small and micro enterprises is an objective of micro finance banks. This show that increasing small and micro enterprise is an objective of micro finance banks as most of the respondents (32.1% and 53.6%) agree with that fact.

On the above Table 6, 3.6% of the respondents strongly disagree that microfinance promotes agricultural production, 3.6% of the respondents disagree that microfinance promotes agricultural production, 17.9% of the respondents have undecided that microfinance promotes agricultural production, 53.6% of the respondents agree that micro finance promotes agricultural production and 21.4% of the respondents strongly agree that micro finance banks promotes agricultural production. This show that micro finance promotes agricultural production, as most of the respondents (53.6% and 21.4%) agree with that fact.

On the above Table 7, 3.6% of the respondents strongly disagree that stability is a key feature of micro finance banks, 39.3% of the respondents have undecided that stability is a key feature of micro finance banks, 50% of the respondents agree that stability is a key feature of micro finance banks and 7.1 % of the respondents strongly agree that stability is a key feature of micro finance banks. This states that stability is a key feature of micro finance banks as shown by most of the respondents (50% and 39.3%) agree with that fact.

On the above Table 8, 7.1% of the respondents disagree that microfinance banks improves skill acquisition, 17.9% of the respondents have undecided that micro finance banks improves skill acquisition, 39.3% of the respondents agree that micro finance banks improves skill acquisition and 35.7% of the respondents strongly agree that micro finance banks improves skill acquisition. This shows that microfinance banks improve skill acquisition as stated by most of respondents (39.3% and 35.7%) agree with that fact.

On the above Table 9, 3.6% of the respondents strongly disagree that micro finance banks have trained credit staffs, 3.6% of the respondents disagree that microfinance banks have trained credit staffs, 3.6 % of the respondents have undecided that microfinance

banks have trained credit staffs, 53.6% of the respondents agree that banks have trained credit staffs and 35.7% of the respondents strongly agree that microfinance banks have trained credit staff. This shows

that micro finance banks have trained credit staffs, as stated by most of the respondents (53.6% and 35.7%) agree with that fact.

**Table 5** Small micro enterprises

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	7.1	7.1	7.1
	Undecided	2	7.1	7.1	14.3
	Agree	9	32.1	32.1	46.4
	strongly agree	15	53.6	53.6	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 6** Promoting agricultural production

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	3.6	3.6	3.6
	Disagree	1	3.6	3.6	7.1
	Undecided	5	17.9	17.9	25.0
	Agree	15	53.6	53.6	78.6
	strongly agree	6	21.4	21.4	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 7** Stability is a key feature

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	3.6	3.6	3.6
	Undecided	11	39.3	39.3	42.9
	Agree	14	50.0	50.0	92.9
	strongly agree	2	7.1	7.1	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 8** Improve skill acquisition

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	7.1	7.1	7.1
	Undecided	5	17.9	17.9	25.0
	Agree	11	39.3	39.3	64.3
	strongly agree	10	35.7	35.7	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018



**Table 9** Trained credit staff

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	3.6	3.6	3.6
	Disagree	1	3.6	3.6	7.1
	Undecided	1	3.6	3.6	10.7
	Agree	15	53.6	53.6	64.3
	strongly agree	10	35.7	35.7	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above Table 10, 7.1% of the respondents strongly disagree that micro finance banks monitor funds given to clients, 14.3% of the respondents have undecided that micro finance banks monitor funds given to clients, 53.6% of the respondents agree that micro finance banks monitor the funds given to clients and 25% of the respondents

strongly agree that micro finance banks monitor funds given to clients. This states that micro finance banks monitor the fund given to their clients, as shown by most of the respondents (53.6% and 25%) agree with that fact.

**Table 10** Monitoring of funds

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	7.1	7.1	7.1
	Undecided	4	14.3	14.3	21.4
	Agree	15	53.6	53.6	75.0
	strongly agree	7	25.0	25.0	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above Table 11, 3.6% of the respondents disagree that microfinance banks collect valuable information on their clients, 10.7% of the respondents have undecided that microfinance banks collect valuable information on their clients, 71.4% of the respondents agree that micro finance banks collect valuable information on their

clients and 14.3 strongly agree that micro finance banks collect valuable information on their clients. This states that micro finance banks collect valuable information on their clients, as shown by most of the respondents (71.4% and 14.3%) agree with that fact.

**Table 11** Valuable information

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	3.6	3.6	3.6
	Undecided	3	10.7	10.7	14.3
	Agree	20	71.4	71.4	85.7
	strongly agree	4	14.3	14.3	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above Table 12, 7.1% of the respondents disagree that micro finance banks offer conventional security for micro lenders, 39.3% respondents have undecided that micro finance banks offer conventional security for micro lenders, 39.3% respondents agree that micro finance banks offer conventional security for micro lenders and 14.3% respondents strongly agree that micro finance banks offer conventional security for micro lenders, This shows that microfinance banks offer conventional security for micro lenders, as shown by most respondents (39.3% and 14.3%).

On the above Table 13, 3.6% of the respondents strongly disagree that micro finance banks employ incentive scheme to compensate reliable borrowers for greater loans, 7.1% of the respondents disagree that microfinance banks employ incentive scheme to compensate reliable borrowers for greater loans, 17.9% of the respondents have undecided that micro finance banks employ incentive scheme to compensate reliable borrowers for greater loans, 60.7% of the respondents agree that micro finance banks employ incentive scheme to compensate reliable borrowers for greater loans and 10.7% of the

respondents strongly agree that micro finance banks employ incentive scheme to compensate reliable borrowers for greater loans. This shows that micro finance banks employ incentive scheme to compensate

reliable borrowers for greater loan, as shown by most respondents (60.7%) agree with that fact.

**Table 12** Security for micro lenders

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	7.1	7.1	7.1
	Undecided	11	39.3	39.3	46.4
	Agree	11	39.3	39.3	85.7
	strongly agree	4	14.3	14.3	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 13** Incentive scheme

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	3.6	3.6	3.6
	Disagree	2	7.1	7.1	10.7
	Undecided	5	17.9	17.9	28.6
	Agree	17	60.7	60.7	89.3
	strongly agree	3	10.7	10.7	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above Table 14, 7.1% of the respondents disagree that micro finance banks make use of group lending techniques, 21.4% of the respondents have undecided that micro finance banks make use of group lending techniques, 46.4% of the respondents agree that micro finance banks make use of group lending techniques and 25%

of the respondents strongly agree that micro finance banks make use of group lending. This shows that micro finance banks make use of group lending techniques, as shown by most respondents (46.4% and 25%) agree with that fact.

**Table 14** Group lending technique

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	7.1	7.1	7.1
	Undecided	6	21.4	21.4	28.6
	Agree	13	46.4	46.4	75.0
	strongly agree	7	25.0	25.0	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above Table 15, 3.6% of the respondents strongly disagree that microfinance banks cover a broad range of services, 10.7% of the respondents disagree that microfinance banks cover a broad range of service, 21.4% of the respondents have undecided that microfinance banks covers a broad range of services, 42.9% of the respondent agree that micro finance banks cover a broad range of services and 21.4% of the respondents strongly agree that microfinance banks cover broad range of services. This shows that micro finance banks cover a broad range of service, as shown by most of the respondents (42.9% and 21.4%) agree with that fact.

On the above Table 16, 7.1% of the respondents strongly disagree that micro finance banks offer door to door services, 14.3% of the respondents disagree that micro finance banks offer door to door services, 17.9% of the respondents have undecided that microfinance banks offer door to door services, 32.1% of the respondents agree that microfinance banks offer door to door services and 28.6% of the respondents strongly agree that microfinance banks offer door to door services, This shows that microfinance banks offer door to door services, as shown by most respondents (32.1% and 28.6%) agree with that fact.

On the above Table 17, 7.1% of the respondents strongly disagree that micro finance offers financial services not catered for by the commercial banks, 7.1% of the respondents disagree that micro finance banks offers financial services not catered for by the commercial banks, 10.7% of the respondents have undecided that micro finance banks offers financial services not catered for by the commercial banks, 57.1% of the respondents agree that micro finance banks offers financial services not catered for by the commercial banks and 17.9% of the respondent strongly agree that micro finance banks offers financial services not catered for by the commercial banks. This shows that micro finance banks offers financial services not catered for by the commercial banks, as shown by most respondents (57.1% and 17.9%) agree with that fact.<sup>21</sup>

On the above Table 18, 7.1% of the respondents strongly disagree that micro finance banks have long repayment periods, 14.3% of the respondents disagree that micro finance banks have long repayments periods, 21.4% of the respondents have undecided that micro finance

banks have long repayment periods, 50% of the respondents agree that microfinance banks have long repayment periods and 7.1% of the respondents strongly agree that micro finance banks have long repayment periods. This shows that micro finance banks give long repayment periods as shown by most of the respondents (50%) agree with that fact.<sup>22</sup>

On the above Table 19, 3.6% of the respondents disagree that microfinance banks offer trainings on credit maximisation to their clients, 39.3% of respondents have undecided that microfinance banks offer trainings on credit maximisation to their clients, 46.4% of respondents agree that microfinance banks offer trainings on credit maximisation to their clients and 10.7% of the respondents strongly agree that microfinance banks offer trainings on credit maximisation to their clients. This shows that microfinance banks do offer trainings on credit maximisation to their clients as shown by most of the respondents (46.4%) agree with that fact (Table 20).

**Table 15** Broad range of services

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	3.6	3.6	3.6
	Disagree	3	10.7	10.7	14.3
	Undecided	6	21.4	21.4	35.7
	Agree	12	42.9	42.9	78.6
	strongly agree	6	21.4	21.4	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 16** Offer door to door

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	2	7.1	7.1	7.1
	Disagree	4	14.3	14.3	21.4
	Undecided	5	17.9	17.9	39.3
	Agree	9	32.1	32.1	71.4
	strongly agree	8	28.6	28.6	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 17** Financial service not catered for by the commercial banks

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	2	7.1	7.1	7.1
	disagree	2	7.1	7.1	14.3
	undecided	3	10.7	10.7	25.0
	Agree	16	57.1	57.1	82.1
	strongly agree	5	17.9	17.9	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018



**Table 18** long interest repayment periods

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	2	7.1	7.1	7.1
	Disagree	4	14.3	14.3	21.4
	Undecided	6	21.4	21.4	42.9
	Agree	14	50.0	50.0	92.9
	strongly agree	2	7.1	7.1	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 19** Training of credit maximization to clients

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	3.6	3.6	3.6
	Undecided	11	39.3	39.3	42.9
	Agree	13	46.4	46.4	89.3
	strongly agree	3	10.7	10.7	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

**Table 20** Good disbursement strategy

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	7.1	7.1	7.1
	Undecided	4	14.3	14.3	21.4
	Agree	18	64.3	64.3	85.7
	strongly agree	4	14.3	14.3	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above table, 7.1% of the respondents disagree that microfinance banks have a good disbursement strategy, 14.3% of the respondents have undecided that microfinance banks have a good disbursement strategy. 64.3% of the respondents agree that microfinance banks have a good disbursement strategy, 14.3% of

the respondents strongly agree that microfinance banks have good disbursement strategy. This shows that microfinance banks have a good disbursement strategy as shown by most of the respondents (64.3% and 14.3%) agree with that fact (Table 21).<sup>23-25</sup>

**Table 21** Availability of free funds

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	5	17.9	17.9	17.9
	Disagree	13	46.4	46.4	64.3
	Undecided	8	28.6	28.6	92.9
	Agree	2	7.1	7.1	100.0
	Total	28	100.0	100.0	

Source: Field Survey 2018

On the above table, 17.9% of the respondents strongly disagree that there is availability of free funds in micro finance banks, 46.4% of the respondents disagree that there is availability of free funds in micro finance banks, 28.6% of the respondents have undecided that there is availability of free funds in micro finance banks and 7.1% of the respondents have agreed that there is availability of free funds in microfinance banks. This shows that there is no availability of free funds in micro finance banks as shown by most respondents. (46.4% and 28.6%) agree with that fact (Table 22).

**Table 22** Model Summary

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.643 <sup>a</sup>	.413	.390	3.23030

a. Predictors: (Constant), microfinance

**Table 23** Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.142	5.106		1.790	.085
	Microfinance	.479	.112	.643	4.276	.000

<sup>a</sup>, Dependent Variable: agricultural development

**Interpretation:** The coefficient table shows the extent to which the independent variable contributes to the prediction of the dependent variable. In this table, the beta coefficient is .643, implies that the role of microfinance banks will result to 64.3% development in agriculture.

## Decision making

Thus the decision made is to reject the null hypothesis (Ho), which states that microfinance banking is not a significant strategy for agricultural development.<sup>26</sup>

**Interpretation:** The table below shows a model summary. It reveals the extent to which the variance in the independent variable (role of microfinance) is explained by the dependent variable (agricultural development) is 41.3% (R square = .413). This shows that the model explain 41.3% of the variance on agricultural development. The adjusted R square shows .390, while the standard error estimate indicates 3.23030 which signifies that the error term is above average (Table 23).

## Data analysis and interpretation

On the above Table 24, 4.3% of the respondent disagree that farmers group aid organisational and business development, 34.8% of the respondent have undecided that farmers group aid organisational and business development, 34.8% of the respondent agree that farmers groups aids organisational and business development, 26.1% of the respondents strongly agree that farmers groups aids organisational and business development. This shows that most farmer's group aids organisational and business development as shown by most of the respondents (34.8%) agree to that fact (Table 25).

**Table 24** Farmers group aid organizational and business development

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	disagree	1	4.3	4.3	4.3
	undecided	8	34.8	34.8	39.1
	Agree	8	34.8	34.8	73.9
	strongly agree	6	26.1	26.1	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 25** Market information and analysis

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	8.7	8.7	8.7
	Undecided	10	43.5	43.5	52.2
	Agree	7	30.4	30.4	82.6
	strongly agree	4	17.4	17.4	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

On the above table, 8.7% of the respondents disagree that market information and analysis is an effect of the implementation of microfinance institutions on farmers groups, 43.5% of the respondents have undecided that market information and analysis is an effect of the Implementation of microfinance institutions on farmers groups, 30.4% of the respondents agree that market information and analysis is an effect of the implementation of microfinance institution on farmers group, 17.4% of the respondents strongly agree that market information and analysis is an effect of the implementation of microfinance institutions on farmers group. This shows that market information and analysis is an effect of micro finance institutions on farmers group, as shown by most of the respondents (43.5% and 30.4%) that agree to the fact (Table 26).

On the above table, 13% of the respondent disagree that sustainable agricultural production is proof of farmers groups, 47.8% of the respondents have undecided that sustainable agricultural

production is proof of farmers groups, 30.4% of the respondents agree that sustainable agricultural development is proof of farmers groups, 8.7% of the respondents strongly agree that sustainable agricultural production is proof of the farmers groups. This states that the sustainable agricultural production is proof of farmers groups. As shown by most of the respondents (47.8% and 30.4%) that agree to the fact (Table 27).

On the above table, 17.4% of respondents disagree that micro finance institutions ensure market access and sales, 43.5% of respondents have undecided that microfinance institution ensure market access and sales, 26.1% of the respondents agree that microfinance institutions ensure market access and sales, 13% of the respondents strongly agree that microfinance institutions ensure market access and sales. This shows that microfinance institutions ensure market access and sales, as shown by most of the respondents (43.5% and 26.1%) agree to that fact (Table 28).

**Table 26** Sustainable agricultural production

		Frequency	Percent	Valid percent	Cumulative percent
Valid	disagree	3	13.0	13.0	13.0
	undecided	11	47.8	47.8	60.9
	Agree	7	30.4	30.4	91.3
	strongly agree	2	8.7	8.7	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 27** Market access and sales

		Frequency	Percent	Valid percent	Cumulative percent
Valid	disagree	4	17.4	17.4	17.4
	undecided	10	43.5	43.5	60.9
	Agree	6	26.1	26.1	87.0
	strongly disagree	3	13.0	13.0	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 28** Financial services

		Frequency	Percent	Valid percent	Cumulative percent
Valid	disagree	1	4.3	4.3	4.3
	undecided	2	8.7	8.7	13.0
	Agree	17	73.9	73.9	87.0
	strongly agree	3	13.0	13.0	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

On the above table, 4.3% of respondents disagree that financial services are provided by the microfinance institution, 8.7% of the respondents have undecided that financial services are provided by the microfinance institution, 73.9% of respondents agree that financial service are provided by the microfinance institution, 13%

of respondents strongly agree that financial service are provided by the microfinance institution. This shows that financial services are provided by microfinance institutions as shown by most respondents (73.9% and 13%) agree to that fact (Table 29).

**Table 29** Policy development

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	4.3	4.3	4.3
	undecided	12	52.2	52.2	56.5
	Agree	9	39.1	39.1	95.7
	strongly agree	1	4.3	4.3	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

On the above table, 4.3% of the respondents strongly disagree that policy development and advocacy is a key feature of farmers group, 52.2% of the respondents have undecided that policy development and advocacy is a key feature of farmers group, 39.1% of the respondents agree that policy development and advocacy is a key feature of farmers group, 4.3% of the respondents strongly agree that policy development and advocacy is a key feature of farmers group. This shows that policy development and advocacy is a key feature of farmers group, as shown by most respondents (52.2% and 39.1%) agree to that fact (Table 30).

On the above table, 21.7% of the respondents strongly disagree that gender equality is a necessity at farmers groups, 30.4% of the respondents disagree that gender equality is a necessity at farmers groups, 8.7% of the respondents have undecided that gender equality is a necessity at farmers groups, 26.1% of the respondents agree that gender equality is a necessity at farmers groups, 13% of the respondents strongly agree that gender equality is a necessity at farmers groups. This shows that gender equality is not a necessity at farmers groups, as shown by most respondents (30.4% and 21.7%) disagree with that fact (Table 31).

**Table 30** Gender equality

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	5	21.7	21.7	21.7
	disagree	7	30.4	30.4	52.2
	undecided	2	8.7	8.7	60.9
	Agree	6	26.1	26.1	87.0
	strongly agree	3	13.0	13.0	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 31** Macro-economic development

		Frequency	Percent	Valid percent	Cumulative percent
Valid	disagree	3	13.0	13.0	13.0
	undecided	13	56.5	56.5	69.6
	Agree	4	17.4	17.4	87.0
	strongly agree	3	13.0	13.0	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

On the above table, 13% of the respondents disagree that microfinance institutions aid macroeconomic development of the nation, 56.5% of the respondents have undecided that microfinance institutions aid macroeconomic development of the nation, 17.4% of the respondents agree that microfinance institutions aid macroeconomic development, 13% of the respondents strongly agree that microfinance institutions aid macroeconomic development in the nation. This shows that microfinance institutions aid macroeconomic development in the nation, as shown by most respondents (17.4% and 56.4%) agree with that fact (Table 32).

On the above table, 4.3% of the respondents disagree that microfinance institution generate policies for the agricultural sector, 56.5% of the respondents have undecided that micro finance institutions generate policies for the agricultural sector, 34.8% of the respondents agree that micro finance institutions generate policies for the agricultural sector, 4.3% of the respondents strongly agree that micro finance institution generate policies for the agricultural sector. This shows that microfinance institutions generate policies for the agricultural sector, as shown by most of the respondents (56.5% and 34.8%) agree to that fact (Table 33).

**Table 32** Microfinance institutions generate policies

		Frequency	Percent	Valid percent	Cumulative percent
Valid	disagree	1	4.3	4.3	4.3
	undecided	13	56.5	56.5	60.9
	Agree	8	34.8	34.8	95.7
	strongly agree	1	4.3	4.3	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 33** Developed infrastructure and adequate social service

		Frequency	Percent	Valid percent	Cumulative percent
Valid	disagree	9	39.1	39.1	39.1
	undecided	8	34.8	34.8	73.9
	Agree	3	13.0	13.0	87.0
	strongly agree	3	13.0	13.0	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

On the above table, 39.1% of the respondents disagree that Developed infrastructure and adequate social service is the reason for farmers groups, 34.8% of the respondents have undecided that Developed infrastructure and adequate social service is the reason for farmers groups, 13% of the respondents agree that Developed infrastructure and adequate social service is the reason for farmers groups, 13% of the respondents strongly agree that Developed infrastructure and adequate social service is the reason for farmers groups. This shows that Developed infrastructure and adequate social service is not the reason for farmers groups, as shown by most of the respondents (39.1% and 34.8%) disagree to that fact (Table 34).

On the above table, 8.7% of the respondents disagree that agriculture should be treated as a priority sector, 30.4% of the respondents agree that agriculture should be treated as a priority sector, 60.9%

of the respondents strongly agree that agriculture should be treated as a priority sector. This shows that agriculture should be treated as a priority sector, as shown by most of the respondents, (60.9% and 30.4%) agree to that fact (Table 35).

On the above table, 4.3% of the respondents disagree that small marginal farmers should be recognized as a special group, 13% of the respondents have undecided that small marginal farmers should be recognized as a special group, 34.8% of the respondents agree that small marginal farmers should be recognized as a special group, 47.8% of the respondents strongly agree that marginal farmers should be recognized as a special group. This shows that small and marginal farmers should be recognized as a special group, as shown by most of the respondents (47.8% and 34.8%) agree to that fact (Table 36).

**Table 34** Agriculture a priority sector

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	2	8.7	8.7	8.7
	Agree	7	30.4	30.4	39.1
	strongly agree	14	60.9	60.9	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018



**Table 35** Small marginal farmers

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	4.3	4.3	4.3
	Undecided	3	13.0	13.0	17.4
	Agree	8	34.8	34.8	52.2
	strongly agree	11	47.8	47.8	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 36** Income support

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	4.3	4.3	4.3
	Undecided	2	8.7	8.7	13.0
	Agree	13	56.5	56.5	69.6
	strongly agree	7	30.4	30.4	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

On the above table, 4.3% of the respondents disagree that income support should be given to the small and marginal farmers, 8.7% of the respondents have undecided that income support should be given to the small and marginal farmers, 56.5% of the respondents agree that income support should be given to the small and marginal farmers, 30.4% of the respondents strongly agree that income support should be given to the small and marginal farmers. This shows that income support should be given to the small and marginal farmers, as shown by most of the respondents (56.5% and 30.4%) agree to this fact (Table 37).

On the above table, 4.3% of the respondents strongly disagree that efforts should be done for value enhancement of agro products, 4.3% of the respondents have undecided that efforts should be done for value enhancements of agro products, 39.1% of the respondents have undecided that efforts should be done for value enhancements of agro products, 52.2% of the respondents have undecided that efforts should be for value enhancements of agro products. This shows that efforts should be done for value enhancements of agro products, as shown by most of the respondents (52.2% and 39.1%) agree to this fact (Table 38).<sup>27</sup>

On the above table, 4.3% of the respondents strongly disagree that trade policies are designed for sustainable agricultural growth and protection of agricultural markets, 4.3% of the respondents have undecided that trade policies are designed for sustainable agricultural growth and protection of agricultural markets, 39.1% of the respondents agree that trade policies are designed for sustainable agricultural growth and protection of agricultural markets, 52.2% of the respondents strongly agree that trade policies are designed for sustainable agricultural growth and protection of agricultural markets. This shows that trade policies are designed for sustainable growth and protection of agricultural market, as shown by most of the respondents (52.2% and 39.1%) agree to this fact (Table 39).

On the above table, 4.3% of the respondent strongly disagree that the government should emphasize upon agricultural oriented research and education, 56.5% of the respondent agree that the government should emphasize upon agricultural research and education, 39.1% of the respondents strongly disagree that the government should emphasize upon agricultural research and education. This shows that the government should emphasize upon agricultural research and education, as shown by most of the respondents (56.5% and 39.1%) agree to this fact (Table 40).<sup>28</sup>

On the above table, 30.4% of the respondents have undecided that synchronization of all related departments for better execution of agricultural policy if necessary, 47.8% of the respondents agree to synchronization of all related departments for better execution of agricultural policy if necessary, 21.7% of the respondents strongly agree to synchronization of all related departments for better execution of agricultural policy if necessary. This shows that synchronization of all related department for better execution of agricultural policy is necessary, as shown by most of the respondents (47.8%) agree to this fact (Table 41).<sup>29</sup>

On the above table, 4.3% of the respondents disagree that government should focus on land reforms, 13% of the respondents have undecided that government should focus on land reforms, 47.8% of the respondents agree that government should focus on land reforms, 34.8% of the respondents strongly agree that government should focus on land reforms. This shows that government should focus on land reforms, as shown by most of the respondents (47.8% and 34.8%) agree to this fact (Table 42).<sup>30</sup>

On the above table, 4.3% of the respondents disagree to the misuse and diversification of land on non-agriculture activities be stopped, 17.4% of the respondents have undecided that the misuse and diversification of land on non-agriculture activities be stopped, 56.5% of the respondents agree to the misuse and diversification

of land on non-agriculture activities be stopped, 21.7% of the respondents strongly agree to the misuse and diversification of land on non-agriculture activities be stopped. This shows that the misuse and diversification of land for non-agriculture activities be stopped, as shown by most of the respondents (56.5% and 21.7%) agree to this fact (Table 43).

On the above table, 8.7% of the respondents disagree that current water policy should be reviewed and made farmer friendly, 56.5% of the respondents agree that current water policy should be reviewed and made farmer friendly, 34.8% of the respondents strongly agree that current water policy should be reviewed and made farmer

friendly. This shows that current water policy should be reviewed and made farmer friendly, as shown by most of the respondents (56.5% and 34.8%) agree to this fact (Table 44).

**Interpretation:** The table above shows a model summary. It reveals the extent to which the variance in the independent variable (Effect of the implementation of microfinance institutions) is explained by the dependent variable (Farmers groups) is 41.2% (R square=0.412). This shows that the model explain 41.2% of the variance on farmers group. The adjusted R square shows .384, while the standard error estimate indicates 2.46700 which signifies that the error term is above average.

**Table 37** Value enhancement of agro products

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	4.3	4.3	4.3
	Undecided	1	4.3	4.3	8.7
	Agree	9	39.1	39.1	47.8
	strongly agree	12	52.2	52.2	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 38** Trade policies

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	4.3	4.3	4.3
	Undecided	1	4.3	4.3	8.7
	Agree	9	39.1	39.1	47.8
	strongly agree	12	52.2	52.2	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 39** Agriculture oriented research and education

		Frequency	Percent	Valid percent	Cumulative percent
Valid	strongly disagree	1	4.3	4.3	4.3
	Agree	13	56.5	56.5	60.9
	strongly agree	9	39.1	39.1	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 40** Synchronization of all related departments

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Undecided	7	30.4	30.4	30.4
	Agree	11	47.8	47.8	78.3
	strongly agree	5	21.7	21.7	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 41** Government focus

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	4.3	4.3	4.3
	Undecided	3	13.0	13.0	17.4
	Agree	11	47.8	47.8	65.2
	Strongly agree	8	34.8	34.8	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 42** Misuse and diversification of land

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	4.3	4.3	4.3
	Undecided	4	17.4	17.4	21.7
	Agree	13	56.5	56.5	78.3
	strongly agree	5	21.7	21.7	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 43** Farmer friendly

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	2	8.7	8.7	8.7
	Agree	13	56.5	56.5	65.2
	strongly agree	8	34.8	34.8	100.0
	Total	23	100.0	100.0	

Source: Field Survey 2018

**Table 44** Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.642 <sup>a</sup>	.412	.384	2.46700

a. Predictors: (Constant), effect of the implementation of microfinance institutions

## Recommendations

- Micro finance institutions should generate policies and programmes for the agricultural sector.
- Developed infrastructure and adequate social services must be constantly provided by the farmers groups.
- The government should focus on land reforms
- The agricultural sector should be treated as a priority sector
- In the farmers groups, there should be further divisions made in which small and marginal farmers will be in a special group for direct income support.
- Trade policies should be designed for sustainable agricultural growth and protection of agricultural markets.

- The government should emphasize on agriculture oriented research and education.
- Misuse and diversification of land for non-agricultural activities must be stopped
- Microfinance institution should ensure market access and sales for small scale farmers.
- Microfinance institutions should aid macro-economic development of the Nation.

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## Conflicts of interest

The authors declares that there is no conflict of interest.

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