

## Loan Default among Cooperative Women Entrepreneur in Ifo Local Government Area of Ogun State, Nigeria

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**Abstract.** Cooperatives have been identified as powerful vehicles of economic, social and political empowerment for women; especially those taking part in entrepreneurial activities. Many rural credit schemes and especially cooperatives, have sustained heavy losses because of loan default. This has been in the public domain but little has been done because cooperative are not regarded as financial institutions. This study investigated the causes of loan default among cooperative women entrepreneurs in Ifo Local Government Area of Ogun State, Nigeria. 120 women entrepreneur were selected using multi-stage sampling techniques, structured questionnaire were used to obtain data from the women entrepreneur. Data were analysed using descriptive statistics and Logit regression model. Results obtained on the socio-economic characteristics of the respondents' show that majority of the respondents were between the aged group 22 - 30 (35.0%) with an average age of 41 years per entrepreneur and mostly (50.8%) practiced Islam. 47.5% were married and 82.5% had one form of formal education or the other. Factors that determine loan default among the women entrepreneur revealed credit amount received, monthly income, interest on loan and marital status emerged as reliable predictors of women loan default in the study area. It can be concluded that business failure, late disbursement of fund, inadequate loan sizes, unforeseen contingencies (such as illness and death of a family member) and high interest rate were major factors that cause loan default while, obtaining flexible payment terms, timely disbursement of the loan, adequate loan sizes, reasonable interest rate, training before and after disbursement, monitoring of

client business activities and available information on client integrity were found to be best measures to control loan default. Therefore, proper training should be done to enhance the borrowers' products marketability, financial management and accounting proficiency in order to boast their business performances for reasonable profit to accrue for settlement of the loan they borrowed and Credit supervisor should check with credit officers daily to ensure that policies are followed and the supervisor must respond quickly to solve credit officers' problems.

**Keywords:** Causes, Loan default, Cooperative, Women entrepreneurs,

### 1. Introduction

The role of women entrepreneurs in national development is becoming widely recognized in both developing and developed countries (Akanke, 2012). The rate at which women now contribute to economic development through their participation in micro, small and medium-scale enterprises (MSMEs) is quite unprecedented despite several barriers to the full optimization of their economic potential. Female entrepreneurs have been identified by Organization for Economic Cooperation and Development as a major force for innovation, job creation and economic growth. It is a fact that improving financial support for women would increase the number of new businesses, which in turn would boost economic activity, enable the expansion of old businesses leading to increased productivity and growth.

Financial empowerment enhances the bargaining power of women at the family level and this allows larger latitude for investment in child-nutrition, health and education, thereby regenerating the future workforce. Beyond the family, financial freedom is a precursor to gender equality and consequently, the assurance of social security (Eze, Emenyonu, Henri-Ukoha, Oshaji, Ibeagwa, Chikezie and Chibundu, 2016). In as much as women have reached some heights with men in almost every field of life, there is still some level of gender bias against women in the area of credit supply from financial institutions. This has been attributed to delinquency in loans obtained and lack of self-esteem and confidence in seeking for financial assistance (Eze and Ugochukwu, 2004). The question has been, do women really need credit?

For the past decade, majority of developing countries have witnessed some financial system experiences (changes) and innovation as result of the emergence of Microfinance Institutions (MFIs). International organizations have come in terms that Cooperative Institutions are genuine and efficient ways to ensure efficient implementation of programme mainly poverty alleviation schemes (projects) as well as seeking direct information on the needs and the interest of the poor across developing countries (Mohammed and Farouq, 2018). Cooperative is the small scale financial services that are given to people who are engaged in petty business in the urban and rural communities.

Cooperative Institution may be defined as any financial institution which offers not only small loans to microenterprises, SMEs, groups and individuals but also provides other financial services like savings, insurance, and investment advice including even training programmes to its clients (Alex, 2014). According to Okpugie (2009), Microfinance program was established to give loans, saving and forms of financial services to the poor people and low income earners for use in their small and medium businesses. The purpose of micro finance is not only to provide capital but to fight poverty on individual or group of people at all levels and also create institutions that provide financial services, training to the poor in terms of how the capital is used, which are incessantly ignored by the commercial banks (Mohammed and Farouq, 2018). These institutions consist of community banks, cooperative banks, rural banks, thrift banks, credit cooperative unions and NGOs.

Promoting women's empowerment is essential because in most cases women are responsible for their children and for their family, thus empowering women is empowering the society in large (World Bank, 2001). The global statistics show that women are in charge of 60-80 percent of the world's work,

and produce 50 percent of the food. Despite the fact that their contribution is significant, they have limited economic advantage and access to productive resources (Aregawi and Haileslasie, 2013).

Women themselves have improved their own recognition over the years through their vigorous and conscious efforts in organising and articulating their concerns and in making their voices heard through prominent groups such as Women Non-Governmental Organisations (WNGOs) with the hope of empowering themselves. The WNGOs have women and the girl-child as the main target with the aim of emancipating the female gender, attempting to improve their standards of living and fighting against gender inequality (Omoredede, 2014).

## 1.2 Problem Statement

Credit provision is one of the principal components of rural development, which helps to attain rapid and sustainable growth of small scale business. Credit is a temporary substitute for personal savings, which catalysis the process of production and productivity.

Despite Nigeria's plentiful agricultural resources and oil wealth, poverty is still a challenge in the country. Women play a major role in the production, processing and marketing of food crops. Women and households headed solely by women are often the most chronically poor groups within rural communities. Men have higher social status and as a result have more access to schooling and training even though women play significant roles in rural economic activities (IFAD, 2009).

It is no longer news that gender inequality is one of the most pervasive forms of inequality, particularly because it cuts across other forms of inequality (Ogunlela and Mukhtar, 2009). In parts of West Africa, including Nigeria, women generally have usufruct rights to separate holdings through their husband's lineage. Given this matrilineal nature of Nigerian society there is a tendency to discriminate against women farmers even in credit administration by institutions involved in cooperative and agricultural finance in the absence of reliable data and knowledge of what actually determine loan repayments by credit institutions such as banks, government agencies and NGOs (Ojiegbe and Duruechi, 2015).

Adedapo (2007) opined that demand for micro credit is very high due to structure of the economy of Nigeria where majority of the workforce is working in the informal sector. This situation causes a greater risk in the industry as result of the sector it serves. In most microfinance institution, the techniques of granting loans to an individual are using based on favoritism, speculative and experience of the earlier

decision which is not data driven to objective analysis it.

Over the years, the banking industry has seen periodic bank distress and sometimes collapse, with the cooperative institutions worst affected. This difficulty of bank distress has been outlined to number of factors, well known among them are improper risk management, favoritism, lack of unqualified personnel, economic factors such as the high interest rate, unstable inflation rate, and non-compliance to monetary and regulatory authorities (Allen DeLong and Saunders, 2004). Autio, Kaartinen and Lähteenmaa (2009) argue that credit risk continues to be a danger to microfinance sustainability.

Loan portfolio represents the highest operating cost and source of revenue to many of the cooperative institutions. However, most of loans given out to customers turn out to be non performing which have affected on the profitability and the general performing of financial lending institutions in developing countries. Most of the microfinance institutions that lend money in Osun State and Nigeria as whole are faced with problem of increasing nonperforming loans portfolios in spite of attempts to decrease the problem.

The sustainability of cooperative institutions depends mainly on the willingness to collect the loans well and competently as possible. That is financial viability depend on cooperative institution ensuring that their customers pay back their loans (low default of loan) and ensuring due diligent are done when loans are issued. In recent times, there have been

complaints from customers that most of the cooperative do not pay back their interest accrued from the money and actual money. These cooperative attributed to the high default rate of clients which means that majority of microfinance institutions (including cooperative) are not attaining the internationally accepted standard risk of 3% of the bank's portfolio which raise concern on impact of businesses, individuals and the economy at large. However, in order to empirically determine causes of loan default among cooperative women entrepreneurs, a study of this nature becomes imperative as there is paucity of information to that effect in the study area.

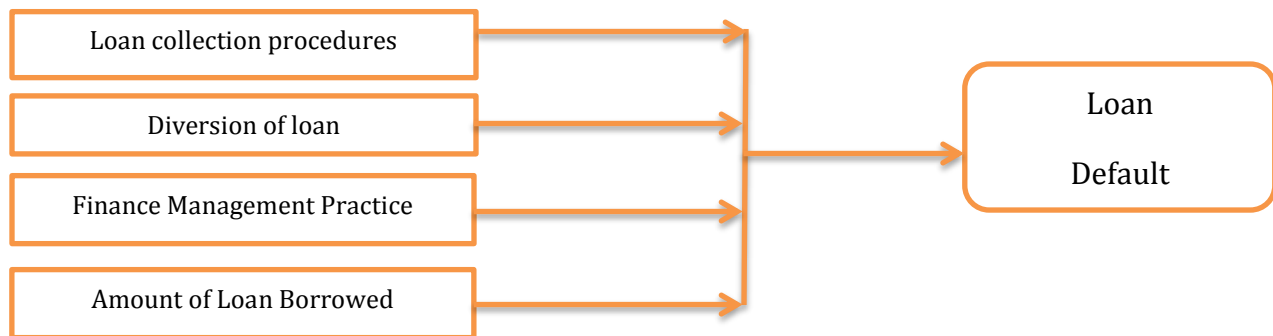
### 1.3 Objectives of the Study

The broad objective of this study was to assess the loan default among cooperative women food entrepreneurs in Ifo Local Government Area of Ogun State, Nigeria. Specifically, the objectives of the study are to:

- describe the socio-economic characteristics of the women entrepreneurs;
- identify the various loan sources used by the respondent;
- identify the causes to loan default by the respondent;
- assess the determinant factors influencing loan default among the respondent; and
- examine the measures for controlling loan default among the respondent in the study area.

## 2. Conceptual Framework

The diagrammatic representation of conceptual framework shows how the variables are related. Diversion of loan borrowed, finance management practices, amount of loan borrowed and shrinking economic condition are independent variables in which the dependent variable, loan default depends.



Independent variables

Dependent variable

Figure 1: Conceptual Framework

Source: Munyua (2016).

**2.1 Operationalization**

While there appear to be consensus on what constitutes a negative business environment, much less has been written about what a positive one looks like. There are a few generally agreed-upon characteristics, however consistent, business owners know what to expect and can assess risks: a stable macro-economic environment, since knowing what to expect from future can be as or more important than having a low inflation rate or favourable currency position today; the existence of mechanisms for contract enforcement and dispute resolution; an uninhibited flow of capital for foreign and domestic investment; a flexible labour regime; access to information, and investment in education and technology. For these and other reasons, Cooperative tends to grow more than their formal counter parts do.

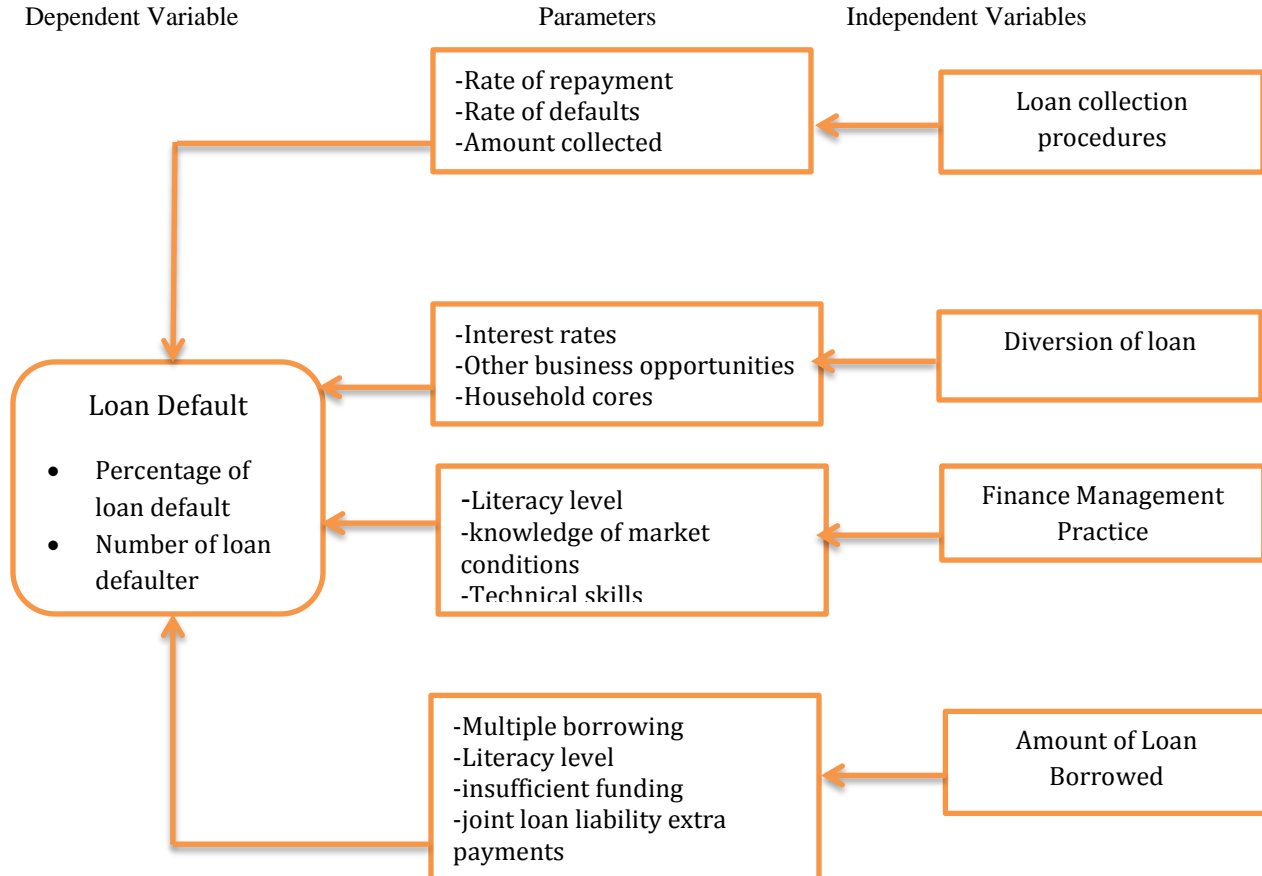


Figure 2: Operational Framework  
Source: Munyua (2016)

**3. Methodology**

**3.1 Study Area**

The study area is Ifo Local government Area of Ogun State. The Local Government covers an area of about 82,000 square kilometers with an estimated population of 539,170 according to 2006 National Population Census figure. Its headquarters are in the town of Ifo. It is bounded in the North and South by Ewekoro Local Government Area and Ado-Odo/Ota Local Government Area respectively. It also shares boundaries with Obafemi/Owode Local Government

and Lagos State in the Eastern part while it is bordered in the West by Egbado South Local Government.

The state has a tropical climate with rainforest vegetation on its Southern part and a derived savannah on its Northern end. The shorter dry season lasts for 4 months from November to February. Average annual rainfall ranges from 1,200mm in Northern part to 1,472 in the Southern part. The monthly daily sunshine hours range between 3.8 and 6.8. The relative humidity ranges between 76% and 95% coinciding with dry and wet seasons respectively.

The majority of inhabitants are Yorubas made up of Egba Alake, Egba Oke-Ona, Egba Gbagura, Egba Owu and the Aworis. Other ethnic groups such as Hausa, Igbo, Tvis, Egun and many others are also residents in the local government. On the side of religion, the Local Government could be described as one of the most peaceful and tolerant Local Governments in the State as individuals/group of individuals practice their religion without any fear of harassment or molestation. While some are Christian and Islam, others held on to their traditional religion.

### 3.2 Method of data collection

Data used for this study consisted of both primary and secondary data. The primary data were obtained with the aid of well-structured questionnaires which were administered to selected women entrepreneurs in Ife South Local Government Area of Osun State. The secondary data were obtained from published journals, books, Internet, periodicals, government official websites and other relevant sources.

### 3.3 Sampling technique

A multi-stage sampling procedure and purposive sampling was employed to select communities, villages and respondents. In stage one, five (5) communities were purposively selected. The purposive selection of the communities was based on abundant women entrepreneurs. In the second stage, two (2) villages were selected from each of the five (5) communities. Finally twelve (12) women entrepreneurs were randomly selected from each of the ten (10) villages and a total of one hundred and twenty women (120) entrepreneurs were selected for detailed study.

### 3.4 Method of data analysis

The data were analyzed using descriptive such as frequency distribution table and percentage responses, inferential statistics such as Logit model.

#### Factors influencing loan default among the respondents

Logit model was used to assess the determinant factors influencing loan default among the respondent. The Logit model is expressed as:

#### Model specification

$$Y = \ln\left(\frac{P_i}{1 - P_i}\right) = \alpha_0 + \alpha_1 X_2 + \dots + \alpha_k X_k + \varepsilon_i$$

Where:

Y is dichotomous dependent variable which can be explained as;

Y = 1, if cooperative women entrepreneurs is default,  
Y = 0, if cooperative women entrepreneurs is not default, and

X's = independent variables defined as follows:

X<sub>1</sub> = Credit amount received in (₦)

X<sub>2</sub> = Educational level of the cooperative women entrepreneurs (Years spent in school)

X<sub>3</sub> = Monthly income (₦).

X<sub>4</sub> = Household size (number)

X<sub>5</sub> = Interest on loan (₦).

X<sub>6</sub> = Entrepreneur's experience (Years)

X<sub>7</sub> = Age of cooperative women entrepreneurs (Years).

X<sub>8</sub> = Marital status (Marital status = 1; 0 otherwise)

## 4. Results and Discussion

### Socio-Economic Characteristics of the Women Entrepreneurs

This section presents the result of descriptive analysis aimed at describing the socio-economic characteristics of the women entrepreneur in the study area. The socio-economic variables examine includes age, marital status, education level, household size, working experience and annual income is presented in Table 1. The result shows that the average age of the respondents is 41 years, thus they are still in their productive age, about 75.8% of the respondents are between 22 – 50 years of age, this implies that women entrepreneur are very active in age and could utilize loan maximally. Majority (47.5%) of respondents are married, it shows that they are responsible and would use loan very productively. About 82% of the respondents are literate. Education will afford the women the opportunity to read and write and also to be able to process information that can enhance their access to loan. About 60% of the respondents are with household size ranging from 1 – 4, with average of 4 household members, this implies that increasing in family size would increase demand for loan in order to assist in catering for their family and also pay less for labour in their business. About 57.5% of the respondents are with working experience ranging from 1 – 10 years with average of 12 years. This is enough to run effective and efficient business, as experience is mostly important in business. About 26% of the respondents earned annual income between ₦601,000 – ₦800,000 with average income of ₦821,255. This shows that the income earned is still fair and that loan received has significant effect on their business.

**Table 1:** Socioeconomics characteristics distribution of respondents

<i>Variables</i>	<i>Frequency</i>	<i>Percentage</i>	<i>Mean</i>
<b>Age(years)</b>			
22 - 30	42	35.0	41 years
31 - 40	24	20.0	
41 - 50	25	20.8	
51 - 60	14	11.7	
> 60	15	12.5	
<b>Marital status</b>			
Single	31	25.8	
Married	57	47.5	
Divorced	9	7.5	
Widow	20	16.7	
Separated	3	2.5	
<b>Education level</b>			
No formal education	21	17.5	
Primary education	21	17.5	
Secondary education	32	26.7	
Tertiary education	46	38.3	
<b>Household size</b>			
1 – 4	72	60.0	4 household member
5 – 8	43	35.8	
> 8	5	4.2	
<b>Working experience</b>			
1 - 10 years	69	57.5	12 years
11 - 20 years	21	17.5	
> 20 years	30	25.0	
<b>Annual Income (₦)</b>			
120,000 - 400,000	19	15.8	₦821,255
401,000 - 600,000	25	20.8	
601,000 - 800,000	32	26.7	
801,000 - 1,000,000	19	15.8	
> 1,000,000	25	20.8	
<b>Total</b>	<b>120</b>	<b>100.0</b>	

Source: Field Survey, 2019

**Various loan sources used by the respondent**

Various loan sources used by the women entrepreneur are presented in Table 2. Commercial Banks, friends, relative and personal saving were the only sources of fund available to the women entrepreneur in the study area. Majority (70.8%) of the women entrepreneur sources their business with their personal saving while others include; commercial banks (29.2%), loan from relatives (10.0%) and donation from friends (5.0%).

**Table 2:** Sources of fund used by the respondents

<b>Sources</b>	<b>Frequency</b>	<b>Percentage</b>
Donation from friends	6	5.0
Loan from relatives	12	10.0
Personal savings	85	70.8
Commercial Bank	35	29.2

Source: Field Survey, 2019

The implication is that the major sources of fund among the women entrepreneur were non-institutional 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 women entrepreneur, 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.

**Causes to loan default by the respondent**

The causes of loan default as perceived by the women entrepreneur is presented on Table 3. The result showed that business failure was the major (67.5%) cause of loan default, followed by inadequate loan size (63.3%), unforeseen contingencies, for instance illness and death of a family member (60.0%), unfavourable payment terms (60.0%), high interest rate (59.2%) and late disbursement of the loan (59.2%). This could be attributed to bureaucratic practices of most lending institutions in the study area. Clients’ requests pass from table to table and this prolongs the management appraisals and results to late disbursement of fund. Late receipt of loan delays the buying of good

and services at the right time, and results poor sales which lead to business failure. This may result to loan default. This finding concurs with Agada *et al.* (2018) that early disbursement of fund is critical to minimize default. Other causes of loan default include: lack of awareness (55.0%), lack of training for the clients before and after disbursement (53.3%) and lack of supervision (42.5%).

**Table 3:** Cause of loan default

Causes	Frequency	Percentage
Late disbursement of the loan	71	59.2
Business failure	81	67.5
Unfavourable payment terms	72	60.0
High interest rate	71	59.2
Inadequate loan sizes	76	63.3
Unforeseen contingencies (illness and death of a family member, etc)	72	60.0
Lack of training for the clients before and after disbursement	64	53.3
Lack of proper and adequate supervision	51	42.5
Lack of awareness	66	55.0

Source: Field Survey, 2019

\*Multiple response

**Factors influencing loan default among the respondent**

The result of Table 4 showed the report of factors influencing loan default among the respondents and it was achieved using Logit regression analysis. The diagnostic test shows that the Chi-Square is significant at 1% probability level and this attests to the normality of the regression errors indicating that the inclusion of independent variables significantly predicted the dependent variables in the specified binomial regressions.

The log likelihood values for the models are significant and similar thus confirming the fitness of the models and implies that the independent variables are important explanatory factors of the variations in the probability of loan default among the women entrepreneur in the study area. The results of the Logit model reveal that the coefficient of credit amount received by women entrepreneur is significant at 1% probability level and positively related to the probability of loan default. This implies that increase in amount received as loan will lead to increase in probability of being default, *ceteris paribus*. The result is in line with the a priori expectation as increased in credit size in the face of multifarious factors affecting sale in the developing economies would likely bring about increased in loan default among beneficiaries. Oladeebo and Oladeebo (2008) in Oyo state obtained similar results respectively.

The coefficient of monthly income is significant at 5% probability level and negatively correlated to the probability of being loan default among the respondents in the area. This implies that a unit increase in borrower’s monthly income every other things remaining constant, will result in 0.7569 reductions in the probability of being loan default. The result is as expected because as the monthly income of the borrower’s increases, part of the income will be channel to loan repayment.

Interest on loan has a significant positive relationship with the probability of being loan default among women entrepreneur in the area. The result agrees with a priori expectation as higher interest rate will induce higher the probability of women entrepreneur being default on borrowed money. The result could be linked to the urge by informal lenders to incorporate high risk premium and the cost of asymmetric information in the rural credit market. The marital status coefficient has a significant positive effect at 5% significant level on the probability of women entrepreneur being loan default in the area. The result implies that married entrepreneurs are more likely to default. The possible reason for this result could be that most respondents diversify the loan into catering for their children needs.

**Table 4:** Logit regression estimates of determinants of loan default among the respondents

Variables	Coefficient	Standard error	t-ratio
Constant	-3.0254**	1.4452	-2.093
Credit amount received	0.1092***	0.0240	4.558
Educational level	0.0435	0.0557	0.781
Monthly income	-0.7569**	0.3475	-2.178
Household size	0.1671	0.1195	1.399
Interest on loan	0.1526***	0.0600	2.542
Entrepreneur’s experience	-0.0782	0.0555	-1.410
Age	0.0208	0.0418	0.498
Marital status	1.1714**	0.5063	2.313
log-likelihood	-62.4619		
LR (Chi <sup>2</sup> )	32.7940***		

\*\*\* and \*\* implies significant at 1% and 5% respectively.

Source: Field Survey, 2019

**Measures for controlling loan default among the respondent**

The result of measures control loan default is shown in Table 5. From the result it was revealed that flexible payment terms (70.8%) is the best measure to control loan default, followed by timely disbursement of loan (67.5%), adequate loan size (66.7%) and reasonable interest rate (65.0%). It is important to disburse adequate amount of loan which is proportionate to business expenses, this is a measure that is capable of preventing default. This is because if the amount is granted proportionately, there will be no room for wastage and the business will not be under funded. Underestimation can impact dependencies and the overall quality of the project. Overestimation may be wasteful for the resources on a particular task, but it is less likely to impact other tasks or overall quality. The result further revealed that training of borrowers before and after disbursement was indicated by 59.2% of the lenders. Prevention is better than cure. Borrowers are made aware of the condition of loan in the offer letter presented to them by the lending institutions and this plays an important role in loan default prevention.

**Table 5:** Measure to control loan default

Measures	Frequency	Percentage
Timely disbursement of the loan	81	67.5
Training before and after disbursement	71	59.2
Flexible payment terms	85	70.8
Reasonable interest rate	78	65.0
adequate loan sizes	80	66.7
Obtaining available information on client integrity	45	37.5
Monitoring of client business activities	58	48.3

*Source: Field Survey, 2019*

\*Multiple response

Others measures are monitoring of borrowers business activities (48.3%) and obtaining available information on client integrity (37.5%). This is an appraisal issue. Borrower’s integrity is a key factor in appraisal process. Lending officers consider borrowing proportion and subsequent repayment in isolation from security. The borrowers are screened based on the future and the past. Lending is based on integrity, liquidity, purpose, profitability, spread, and suitability.

**5. Conclusion**

Evidence attained from this study show that business failure, late disbursement of fund, inadequate loan sizes, unforeseen contingencies (for instance illness and death of a family member) and high interest rate were major factors that cause loan default while, obtaining flexible payment terms, timely disbursement of the loan, adequate loan sizes, reasonable interest rate, training before and after disbursement, monitoring of client business activities and available information on client integrity were found to be best measures to control loan default.

With reference to the factors that determine loan default among the women entrepreneur; credit amount received, monthly income, interest on loan and marital status are significant in influencing the probability of loan default among the women entrepreneur.

**6. Recommendations**

Based on the conclusion above, the following recommendations are proffered:

- Proper training should be done to enhance the borrowers’ products marketability, financial management and accounting proficiency in order to boast their business performances for reasonable profit to accrue for settlement of the loan they borrowed.
- The credit supervisor should check with credit officers daily to ensure that policies are followed and the supervisor must respond quickly to solve credit officers’ problems. It makes no sense to have strong policies on paper that are not implemented in the field. More so, adequate visits enable credit officers to develop relationships in their neighbourhoods. Management and credit officers need to pay attention to details.
- Government and Cooperative should come together to reduce the lending interest rate by designing policies to help shape the Cooperative industry in the area.
- There should be effective and regular monitoring of the loan from the time of disbursement till the final repayment. This will help to prevent diversion and misapplication of funds which are identified.

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