

# AN ASSESSMENT OF SOURCES AND UTILIZATION OF CREDIT BY SMALL SCALE FARMERS IN BENIN METROPOLIS OF EDO STATE, NIGERIA

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## ABSTRACT

This study focused on the sources and uses of credit by small scale farmers in Benin metropolis of Edo state. Data were collected by the use of a well structured questionnaire administered to sixty (60) respondents randomly selected from the study area. Data were analyzed using simple descriptive statistics, chi-square and Z-test. Findings revealed that the formal credit sources contributed 30.64 percent of the total credit to only 12 farmers while the informal sources contributed 69.36 percent to 48 farmers. The commercial banks, though loan out the highest amount of credit per person (₦30, 000), was the least patronized. "Esusu" on the other hand was the most patronized of the credit sources. Local merchants contributed lowest amount of credit per person (₦5, 500). The performance of the credit sources was found to be significant ( $P < 0.05$ ). Furthermore, the effect of credit on expenditure on variable inputs, adoption of innovations and farmers' income was not significant. This may be due to inadequate credit amount, high cost of credit and loan diversion. It is recommended that banks and credit providers should give loans that are adequate in amount to avoid diversion.

**KEYWORDS:** Assessment, Sources, Utilization, Credit Small Scale Farmers, Benin Metropolis

## INTRODUCTION

Before the advent of the oil boom, Nigeria's economy was essentially agrarian. Agriculture was the country's major source of foreign exchange earnings. However, this perceived glory of the agricultural sector faded away in the 1960s, giving way to petroleum. The aggregate Gross Domestic Product (GDP) was estimated to have recorded an annual growth in real terms of about 10 percent in 1980 – 1990 compared with the average of 3.2 percent since 1992. In addition, agricultural sector's share of the GDP at 1984 constant factor cost seemed to have stagnated at 21 percent (CBN, 1999).

The oil sector attracted government attention while the agricultural sector suffered severe neglect especially in terms of budgetary allocation and financial support in the form of credit. Owing to lack of agricultural credit to the small scale farmers who are at the centre of the Nigerian agriculture, financing new innovation is hampered, hence the stunted growth of the agricultural sector. Miller's (1977) assertion is pertinent that agricultural development in low income countries is severely constrained by lack of credit. It is appreciable to note that the number of loans guaranteed by Agricultural Credit Guarantee Scheme Funds (ACGSF) in 1999 stood at 12,859 loans, representing a decline of 1778 loans or 12 percent when compared with the 1998 figures. In Edo State, the number of loans guaranteed stood at 138 and 96 in 1998 and 1999 respectively, indicating a decline of 30 percent (ACGSF, 1999).

This lack of credit thus, stunts agricultural growth and development as farmers lack the wherewithal to adopt improved agricultural practices which are very expensive. Unless adequate credit is injected into the agricultural sector to enhance rapid and continual use of growth promoting inputs, the attainment of self sufficiency in food and fibers production in Nigeria will continue to be a mirage.

In an attempt to keep body and soul together, the farmer must have to patronize the different sources of credit irrespective of cost and reliability. The question now is, which of these sources of credit is most effective in terms of cost and availability? Is the credit obtained channelled into proper usage and what is the effect of the credit on the farmers? To provide answers to these questions, it is proper to assess the various sources of credit and their patronage by small scale farmers.

Credit is a device for facilitating the temporary transfer of purchasing power from one individual or

organization to another (Oyatoye, 1981). It represents liquidity or a generalized command over resources (Pisckke *et al.*, 1983). In the views of Abott and Makeham (1990), credit is an access to capital for which repayment will be made at a later date. Through credit, people are enabled to use capital when they need it and at a price (interest) paid to mobilize such loans.

Agricultural credit, which this study is concerned with, is 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 and the proceeds invested in agricultural enterprises (Adegeye and Dittoh, 1985). A lender forgoes the use of his money or its equivalent in the present by extending a loan to a borrower who promises to repay on terms specified in the loan agreement. Imoudu and Famoriyo (1986) referred to credit as the acquisition of funds at a cost for a specified period. At the end of the contract period, the control ceases and the funds revert to the initial owner.

Credit therefore is a critical factor in agricultural development. For most governments in developing economies, the channelling of institutional finance to agriculture has increasingly become an important policy instrument for expanding output particularly of the rural poor (Agu, 1998). Noting the role of credit in agricultural development, Ijere (1998) echoed that credit is a moving factor that energizes other factors of production and makes latent potential and under utilized capacities functional thereby acting as a catalyst that propel the engine of growth. In agricultural development, credit provides several attractive features, one of which is that it offers fast relief for complex situations and difficult problems confronting farmers (Pisckke *et al.*, 1983). It provides the basis for increased production efficiency through specialization of functions, thus bringing together in a more productive union the 'skilled' farm manager with small financial base and those who have substantial resources but lack know – how in farm management (Oyatoye, 1981). Furthermore, the provision of credit facilitates and accelerates the necessary investment and hence the adoption of new technologies or innovations (Famoriyo and Nwagbo, 1981, Williams, 1984, and Upton, 1997). This is not unconnected with its ability to break the vicious cycle of poverty of the rural and subsistent farmers thereby increasing their income and capital formation status (Adegeye and Dittoh, 1985). The provision of credit in isolation of new technology may have little impact in transforming the agricultural sector. This statement is in line with Rogers (1999) assertion that research and technology are the vehicles on

which agricultural development can move forward.

According to Makeham and Malcolm (1986), credit can be used to increase both farm production and wealth, adding that there are two broad groups of farmers; those that started with their own fund only to discover that internally generated fund can not keep pace with the required expansion and development, and those who need credit to start the business of farming. To this end, credit must increase earnings from the farmers resources and this increase must exceed the full cost of borrowing to avert loan default.

Two broad sources of credit are available to the farmers. These include formal and the informal credit institutions (Imoudu and Famoriyo, 1986; Ijere, 1986; and Upton, 1997, Alufohai and Ilavbarhe, 2000 and Ilavbarhe and Ahriadu, 2001). The formal institutions are the banks, special government agricultural lending corporations and cooperative credit unions, while the informal sources are friends and relatives, merchants, money lenders and the rotatory credit associations commonly referred to as 'esusu'. Studies have shown that the formal credit institutions are deficient in their ability to meet the credit needs of farmers hence farmers still resort to the informal sources despite the high cost and unreliability associated with this source. An assessment of these credit sources will help to put to shape a number of vital issues.

## METHODOLOGY

Data for this study were collected through the use of well structured questionnaire administered to sixty (60) respondents selected at random from the study area. The data

## RESULTS AND DISCUSSION

### Assessment of Sources of Agricultural Credit

Table 1: Farm Credit by Sources

| Sources of Credit | Frequency | Percentage (%) | Amount Borrowed (₦) | Percentage of total Amount Borrowed | Average amount per Person ₦ |
|-------------------|-----------|----------------|---------------------|-------------------------------------|-----------------------------|
| Family/Relations  | 16        | 17.78          | 127,200.00          | 12.26                               | 7,950.00                    |
| Friends           | 18        | 20.00          | 146,500.00          | 14.12                               | 8,138.89                    |
| 'Esusu' (Thrift)  | 30        | 33.33          | 298,000.00          | 28.72                               | 9,933.33                    |
| Business Partners | 7         | 7.78           | 72,000.00           | 6.94                                | 10,285.71                   |
| Local Merchants   | 2         | 2.22           | 11,000.00           | 1.06                                | 5,500.00                    |
| Money Lenders     | 5         | 5.56           | 65,000.00           | 6.26                                | 13,000.00                   |
| Commercial Banks  | 1         | 1.11           | 30,000.00           | 2.89                                | 30,000.00                   |
| Co-operatives     | 8         | 8.89           | 208,000.00          | 20.04                               | 26,000.00                   |
| NACB              | 3         | 3.33           | 80,000.00           | 7.71                                | 26,666.67                   |
| Total             | 90*       | 100.00         | 1,037,700.00        | 100.00                              | 11,530.00                   |

\*Multiple Responses

Source: Field Survey, 2004

Multiple responses as regards credit acquisition from the various credit sources is indicative of the inadequacy of credit from any one source. Some of the respondents had to rely on two or more credit sources to manageably cater for some of their financial needs.

Out of a total credit of One million, thirty seven thousand and seven hundred Naira only (₦1,037,700.00) obtained by the respondents, the formal credit institutions contributed Three hundred and eighteen thousand Naira only (₦318,000.00), about 13.33 percent to 12 (13.33 percent) of the respondents while the remaining Seven hundred and nineteen thousand, seven hundred Naira (₦719,700.00), about 86.67 percent was contributed by the informal sources to 78 (86.67 percent) of the respondents. This suggests the unwillingness of the formal credit institutions in extending loans to the agricultural sector. Adegaye and Dittoh (1985) made similar observation when they lamented the continual patronage of the informal credit sources by farmers owing to

generated were subjected to descriptive statistical analysis by the use of mean, percentages, frequencies and tables. The significance of the analysis was tested with chi-square whose formula is expressed as;

$$\chi^2 = \frac{(O-E)^2}{E}$$

Where  $\chi^2$  = chi-square

O = observed value

E = expected value which was calculated by multiplying the probability (P) that the credit extension from the nine (9) credit sources used are equal ( $P = \frac{1}{9}$ ) by the total percentage sample space.

To assess the effect of credit on the farmers and their output, Z - test statistics was used. Through the test, it will be established if there are significant difference between the respondents' expenditure on variable inputs, innovations and income before and after credit utilization. Z - test is given as

$$Z = \frac{\bar{X}_A - \bar{X}_B}{\frac{S_A + S_B}{\sqrt{n_A} + \sqrt{n_B}}}$$

Where  $\bar{X}_A$  and  $\bar{X}_B$  = mean of samples A and B respectively

$S_A$  and  $S_B$  = standard deviation of A and B respectively  $n_A$

and  $n_B$  = number of observations in sample A and B respectively A and B = after and before credit respectively.

the negative attitude of the formal credit institutions towards agricultural sector.

The commercial banks, NACB and the Co-operatives which are the formal financial institutions contributed 1.11 percent, 3.33 percent and 8.89 percent of the total amount of credit to 1.67 percent, 5 percent and 13.33 percent of the respondents respectively. The respective average credit amount per person is ₦30,000.00, ₦26,666.67 and ₦26,000.00 respectively from the commercial banks, NACB and the Cooperatives.

Commercial banks are leading in this neglect of the agricultural sector as evident in their granting of loan to only one respondent. Although they contributed the highest average amount of loan per person, the target was grossly inadequate, meaning that the core problem is unwillingness which is far from lack of funds. This can be attributed to the biological nature of agriculture and the associated risks involved which could include crop failure among others. Commercial banks therefore, prefer to lend to the industrial

and service sectors where returns are surer with fewer risks, (Asika and Nwachukwu, 1988; Balogun, 1986; and Balogun and Out, 1991 and Milanovic, 2003). Next to commercial banks in average amount of loan per person is the NACB. Coverage was also very low. The reasons for this are the cumbersome procedures involved in obtaining loans, inadequate collateral security by farmers, inadequate funding of the bank by the promoters, and past experience of loan default. These corroborate the findings of Ilavbarhe and Ahmadu (2002). The co-operatives are however a better avenue for channelling credit to small scale farmers as the number of respondents who borrow from this source are more and the total amount given out is higher than any of the formal sources even though the average amount per person is low. The reason for this is that they have limited sources of fund and have to ration among members. Cumber some procedures and untimely disbursement of loan are minimized. Interest rates are low. Their constraint, however, is inadequate fund to meet the financial demand of members.

The informal credit institutions, on the other hand, include family, relations, friends, 'esusu' (thrift), local merchants, and money lenders having 12.26 percent, 14.12 percent, 28.72 percent, 6.94 percent, 1.06 percent, and 6.26

percent as the respective proportions of the total amount of credit obtained by 26.67 percent, 30.0 percent, 50.0 percent, 11.67 percent, 3.33 percent, and 8.33 percent of the respondents respectively. Similarly, the average amounts of credit per person are ₦7,950.00, ₦8,138.89, ₦9,933.33, ₦10,285.71, ₦5,500.00 and ₦13,000.00 respectively from these sources.

The percentage coverage is low except thrift (esusu) which has about 50 percent. Local merchants come last with respect to the amount of credit per person, suggesting a very low level of funding. On a general note, these findings show that 'esusu' is the major source of credit to the respondents though the average credit per person is still low. Its ease of accessibility is the reason for its high patronage. This source therefore needs to be encouraged to effectively shoulder the financial needs of the farmers.

#### Comparison of credit sources: chi-square analysis

The formulated and tested hypothesis is that there is no significant difference between the various sources of credit available to respondents in the study area in terms of number of credit and amount given out ( $H_0$ )

Table 2: Chi-Square Analysis of the Difference between the various Credit Sources

| Source of credit | Observed percentage of credit beneficiaries | Expected percentage of credit beneficiaries | $\chi^2$ of credit beneficiaries | Observed percentage of total amount of credit | Expected percentage of total amount of credit | $\chi^2$ of total amount of credit |
|------------------|---|---|----------------------------------|---|---|------------------------------------|
| Family/Relations | 26.67                                       | 16.67                                       | 5.99                             | 12.26   | 11.11   | 0.12                               |
| Friends          | 30.00                                       | 16.67                                       | 10.66                            | 14.12   | 11.11   | 0.82                               |
| Thrift (esusu)   | 50.00                                       | 16.67                                       | 66.64                            | 28.72   | 11.11   | 27.91                              |
| Local Merchants  | 3.33  | 16.67                                       | 10.68                            | 1.06  | 11.11   | 9.09                               |
| Money Lenders    | 8.33  | 16.67                                       | 4.17                             | 6.26  | 11.11   | 2.12                               |
| Commercial Banks | 1.67  | 16.67                                       | 13.50                            | 2.89  | 11.11   | 6.08                               |
| NACB             | 5.00  | 16.67                                       | 8.17                             | 7.71  | 11.11   | 6.04                               |
| Co-operatives    | 13.33                                       | 16.67                                       | 0.67                             | 20.04   | 11.11   | 7.18                               |
| Total            |   |   | 122.41*                          |   |   | 55.92*                             |

Source: Computed from Table 1

$$\chi^2 (0.05, 8) = 15.51 \quad * \text{Significant at } 5\%$$

The result of the chi - square analysis shows that the various sources of agricultural credit are significantly different from each other at 5percent level ( $P < 0.05$ ). This is in terms of percentage number of respondents reached and the percentage amount of credit extended. This is evident in the

higher values of the chi - square calculated (122.41 and 55.92) for percentage respondents and percentage of total credit amount extended respectively as compared with the tabulated value of 15.15. Thus, the null hypothesis is accepted.

#### Access to Commercial Bank Credit

Table 3: Factors that Affect Farmers' Access to Commercial Bank Credit.

| Response                              | Frequencies | Percentage |
|---------------------------------------|-------------|------------|
| Unaware                               | 11          | 18.33      |
| Illiterate                            | 7           | 11.67      |
| High Interest Rates                   | 9           | 15.00      |
| Fear of Indebtedness                  | 8           | 13.33      |
| Banks Unwillingness to Lend to Agric. | 14          | 23.33      |
| No Collaterals                        | 6           | 10.00      |
| Cumbersome Procedures                 | 3           | 5.00       |
| Fear of being monitored               | 2           | 3.33       |
| Total                                 | 60          | 100.00     |

Source: Field Survey, 2004

Ranking by respondents of the factors that affect their access to commercial banks' credit in order of intensity as revealed in table 3 shows that unwillingness of the commercial banks to lend to the agricultural sector has the highest percentage of 23.33 percent, followed by unawareness on the part of the farmers with 18.33 percent and the least is the fear of being

monitored with 3.33 percent. This further confirms the result in table 1 where the banks extended credit to only one respondent in the study area. It is therefore deduced here that the attitude of most commercial banks towards credit extension to the agricultural sector makes it impossible for them to advertise their products to the public. Illiteracy in

addition to unawareness to new technology is a function of the level of education of the average small scale farmers in Nigeria.

Other factors such as high interest rates, fear of indebtedness, lack of collaterals, cumbersome procedure and fear of being monitored are not unconnected with the high risks involved the agricultural sector. Different commercial banks charge varying interest rates based on their perceived risk. This is in conformity with the assertion of Allison – Oguru and Daba Ibifubara Bob – Manuel (2000) that different commercial banks charged different interest rates depending on how favourably disposed they are towards lending for agricultural purposes. The risks (crops/animals failure due to vagaries of weather, price fluctuations) further compound these fears of loan default.

#### Utilization of Credit

Response by respondents on the utilization of farm credit (table 4) shows that 76.67 percent expended proceeds of the credit obtained on farm labour. This could be due to the high cost of labour as a result of competing demand for unskilled labour by the other sectors of the economy and also, because most of the respondents are part time farmers or take farming as secondary occupation. Labour is the most demanding input on the farm hence its high financial requirement. Followed closely are seeds and seedlings or planting materials which accounted for about 70 percent. This also suggests that respondents must have used improved seeds/seedling as these are usually expensive. Rent is still a serious problem in the study area as it ranks third in the farmers' use of credit.

Table 4; Utilization of Farm Credit by Respondents

| Item on which Credit was Expended                      | Frequency | Percentage |
|--|-----------|------------|
| Labour   | 46        | 76.67      |
| Seeds/Seedlings  | 42        | 70.00      |
| Foundation Stock (livestock)                           | 7         | 11.67      |
| Rent   | 18        | 30.00      |
| Feeds  | 7         | 11.67      |
| Medication   | 9         | 15.00      |
| Agrochemicals  | 16        | 26.67      |
| Hospital Bills   | 5         | 8.33       |
| School Fees  | 6         | 10.00      |
| Trading  | 4         | 6.67       |
| Others (Farm Building, Transportation, Equipment, etc) | 11        | 18.33      |

Source; Field Survey, 2004

Note; Multiple Responses.

Other uses to which credit were put include foundation stock, feeds, medication, agrochemicals, and others (farm building, transportation and equipments) accounting for 11.67, 15.00, 23.33, 3.33, and 18.33 percent respectively. Some respondents diverted part of their credit proceeds to non farm uses. These uses are hospital bills, school fees and trading. These may not be treated as serious diversion because they help in the physical wellbeing of the farmer and funds are not available to provide them, they greatly affect the productivity of the farmer. As observed by Adegeye and Dittoh, (1985), the farm is a social, political and economic entity and hence credit is required for other purposes as is the case of health and trading which though not directly related to farm production, indirectly influence it. School fees also influence farm production but in the long run as parents of educated and well

placed children in the other sector of the economy are likely to be more endowed financially to fund their production activities.

#### Assessment of Credit Performance

The null hypothesis (Ho) formulated and tested here is that there is no significant difference between the mean expenditure on variable inputs/innovations adopted, mean income of farmers before and after credit usage. The result of the Z- analysis (table 5) reveals the Z- calculated values of expenditure on variable inputs/innovations and farmers' income to be 0.53 and 0.42 respectively but they are not all significant at 5 percent level. The null hypothesis is, thus, accepted in both cases; meaning that the impact of credit on the respondents and their production is negligible.

Table 5; Results of the Z- test Analysis of Credit Performance

| Parameters for Assessment                  | Mean          | Value        | Standard      | Deviation    | Z- Calculated | Z- Tabulated |
|--|---------------|--------------|---------------|--------------|---------------|--------------|
|  | Before Credit | After Credit | Before Credit | After Credit |               |              |
| Expenditure on Variable Inputs/Innovations | 28895.56      | 43319.39     | 87510.53      | 12195.50     | 0.5337*       | 1.9600       |
| Farmers' Income                            | 229934.65     | 351845.63    | 956192.18     | 1318975.88   | 0.4151*       | 1.9600       |

Source: Computed from Field Data, 2004

Not Significant at 5%

Reasons for the non significant performance of credit are numerous. It is obvious from the results that the amount of credit obtained by the respondents were too small to induce any meaningful change in production and income. It could also be attributed to loan diversion to non farm uses and high expenditure on land rent. Besides, credit is only one of the numerous factors that account for the differences in production and income between a borrower and non borrower. Those other factors include: differences in technology, irrigation,

weather, price uncertainty, differences in product and input prices and differences in household financial constraints.

#### CONCLUSION AND RECOMMENDATIONS

The study has revealed that the various sources of agricultural credit available to farmers in the study area are significantly different from each other in their performances and the contribution of agricultural credit to production was enormous. However, the credit impact with respect to expenditure on variable inputs/innovations adopted and

farmers' income was insignificant. This was as a result of insufficient credit which hampers the scope of operations of beneficiaries, high cost of land, loan diversion and other factors that influence credit utilization.

As a result of the foregoing, it is recommended that government, wealthy individuals in the society and private organizations should urgently come to the aid of farmers in the study area by providing them with adequate credit. These should be channelled through cooperative societies or 'esusu'. Government should make land available to practising farmers and farmers should be more serious with the use of proceeds of loans.

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