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PROFITABILITY ANALYSIS OF BROILER PRODUCTION BETWEEN CREDIT AND NON-CREDIT USERS IN EKET LOCAL GOVERNMENT AREA, AKWA IBOM STATE, NIGERIA

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ABSTRACT

Credit is the pivot on which agricultural development rests and as a resource which can be used to stimulate agricultural development in the desired direction. The availability of credit to these broiler farmers will help them to overcome the challenges they encounter in achieving enhanced broiler production. This study was designed to analyze profitability of broiler production between credit and non-credit users in Eket L.G.A, Akwa Ibom State. Specifically, it described the socio-economic characteristics of broiler farmers in the study area, analyzed costs and returns from broiler production, compared profit margin between credit users and non-users, and challenges faced by broiler farmers in accessing credit. Purposive and multistage sampling techniques were adopted to select 80 respondents in the study area. Data were obtained from primary source with the aid of a structured questionnaire and were analyzed using descriptive statistics such as frequency count, mean, tables, percentages and budgetary analysis. The inferential statistics used for this study was the Z- test. The study showed that half of the respondents were males and still in their active age. Majority of the farmers were literate with a mean household size of 5 and 4 persons for users and non- users of credit respectively. Most of the respondents had farming experience of between 1and 5 years for users and non- credit users respectively. The cost and returns analysis showed that credit users had an average gross margin of ₦505, 477.38 with average net revenue of ₦ 502,161.21 while the non-credit users had an average gross margin of ₦ 2044410.98 with average net revenue of ₦ 201657, 32. The Z- test showed that there was a significant difference in the profit margin between credit and non- credit users in broiler production. The major challenges to credit accessibility were high interest rate, fear of denial, lack of awareness, lack of educational qualification among others. The study therefore recommended that farmers should be encouraged to form cooperative societies as this will enable them gain access to credit with minimal interest rate.

KEYWORDS: Credit, broiler Production, Eket

INTRODUCTION

The demand and supply gap for animal protein intake is very high. The food and agricultural organization recommends that the minimum intake of protein by an average person should be 65gm per day, of this 36 gm (N 40%) should come from animal sources (FAO, 2007 and Ahamefule, 2016).

The poultry sub-sector is the most commercialized (capitalized) of all the sub-sector of the Nigeria agriculture (Salawu et al, 2014). The types of poultry that are commonly reared in Nigeria are chickens, ducks, guinea fowls, turkeys, pigeons and more recently ostriches. Those that are of commercial or economic importance given the trade in poultry, however, are chickens, guinea fowls and turkeys, among which the chickens predominate (Adene and Oguntude; 2006).

Poultry farming has now developed into a commercial enterprise involving thousands of birds. Large poultry units have replaced the backyard poultry units with more efficient strains of meat or egg type birds, balanced feed, intensive housing and better poultry equipment came into use by farmers. The poultry industry occupies a pivotal position because of its enormous potential to bring about rapid economic growth. The importance of poultry sub-sector is chiefly in the provision of meat

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and eggs as well as the provision of employment either directly or indirectly and the contribution to the revenue (Gross Domestics product) of the country (Adebayo and Adeola 2005 and Nwandu, Ojogbane, Okoh and Okechukwu, 2016).

Compared to a number of other livestock species like cattle, sheep, goats, pigs and rabbits, the domestic fowl is easier to rear, less laborious to cater for and high financial returns with few social, health and religious taboos against its consumption, usage and production than the aforementioned animals (Bincan, 1992). Nwandu et al.,2016) reported that domestic fowl production is less demanding for space and it can done

in relatively small spaces such as the backyard and wooden-cages. Poultry meat and eggs play a very useful role in bridging the protein gap in Nigeria. They are palatable and generally accepted. This acceptability cuts across nearly all cultural and religious boundaries in the country.

Broiler, a sector of poultry constitutes more than 18% of animal proteins consumed in urban areas (FOA, 2007). However broiler production plays a prominent role in economic development in comparison to other livestock enterprises through having fast growth rate, high feed conversion efficiency and can therefore be reared upon in a short time, therefor ameliorating the protein deficiency (Ume et al., 2016).

The important of poultry to the national economy cannot be overemphasized, as it has become a popular industry for the small holders and have contributed greatly to the economy of the country. The enterprise has assumed greater importance in improving the employment opportunity and animal protein production in Nigeria (Adebago and Adeola, 2005 and Nwandu et al., 2016).

Credit is considered the catalyst that activates other factors of production. Okorie and Iheanacho (1998) also postulated that credit is the pivot on which agricultural development rests and as a resource which can be used to stimulate agricultural development in the desired direction. It also helps to determine under-utilization or over utilization of factor inputs and makes underutilized capacities functional for increased production. The availability of credit to these poultry farmers will help them to overcome the challenges they encounter in achieving enhanced profit.

Poultry production is considered a high risk investment by most financial institutions due to high rate of mortality, low productivity in many cases and low levels of loan repayments. This situation has led to scepticism on the part of the financiers when considering financial request for poultry production. At present, a large proportion of the poultry operators in small scale poultry industry in Nigeria are in poverty due to poor financial standing and high business risk which reduces the level of accrual profit (Oludimu et al., 2004 and Ahamefule, 2016).

The poultry farmers are unable to meet up with high level of animal protein as a result of low production. Moreover, Poultry farmers (broilers in particular) are faced with little or no wealth creation. The fall in poultry production could be attributed to inadequate infrastructure, inadequate finance among many other problems. In view of the foregoing this research paper intends to address the following specific objectives:

- Describe the socioeconomic characteristics of the broiler farmers
- Analyzed cost and return from broiler production in the study area.
- Compare the profit margin between users and non-credit users
- Identify the challenges in credit acquisition

THEORETICAL AND EMPIRICAL ISSUES

The general theory of production emphasizes that there is always a maximum quantity of farm output which is technically possible to produce a given combination of farm inputs. The theory of production is based on the assumptions that

1. All units of variable inputs and outputs are of uniform quality and are perfectly indivisibly
2. The technology utilized by the farm firm does not change over the production period considered.
3. There is a maximum output from a given combination of input (Igben and Eyo, 2001).

In order to produce a given farm output, the farmer incurred cost. Cost refers to the value of inputs used in production that is cost of producing a product or output. It can be said that cost of production refers to accounting costs, that is cost of materials used in the production process such as cost of land, labour cost, depreciation, maintenance cost, feed cost, cost of day old chicks etc. (Adegeye and Dittoh, 1985). There are two major production and marketing periods which are usually considered in cost analysis. There are short run and long run periods. The short run periods is the time available for production during which output produced can be increased or decreased by changing only the quantities of variable inputs used in the farm. In short run, there are fixed and variable inputs. However, the long run period describes the time at the disposal of the farmer which is long enough for him to change the quantities of any farm input. In long run, all inputs are variable.

Theory of financial inclusion deals with the challenges of better access, thereby making financial services available to all and spreading equality of opportunity and tapping the full potential of the economy. Financial inclusion implies an absence of price and non-price barriers on the use of financial services. The United Nations defines the goals of financial inclusion as follows:

1. access at a reasonable cost for all households to a full range of financial services , including savings or deposit services, payment and transfer services , credit and insurance.
2. Sound and safe institutions governed by clear regulation and industry performance standards.
3. Financial and institutional sustainability, to ensure continuity and certainty of investment and
4. Competition to ensure choice and affordability for clients.

Financial inclusion can help individuals cope better with poverty, especially the challenges of irregular income and occasional large bills. It can also pull them out of poverty through improved education and health care. For micro enterprises, financial inclusion can provide funds for setting up and expanding and for improving risk management. On a macro scale, it can boost economic growth by mobilizing savings. It can also draw more firms into formal sector, raising tax revenues and making workers eligible for better protection and benefits. Standard Chartered (2004).

Financial repression refers to the notion that a set of government regulation, laws, and other non-market restriction that prevent the financial intermediaries of an economy from functioning at their full capacity. The policies that cause financial repression include interest rate ceiling, liquidity ratio requirement, capital controls, restriction in market entry on market into financial sector, credit ceiling or restriction on directions of credit allocation and government ownership or dominion of banks. Economist have commonly argued that financial repression represent the inefficient allocation of capital and therefore impairs economic growth.

Ahamefule (2016) conducted a study on profitability analysis of broiler production among credit and non-credit users in Abia State. A multistage sampling techniques were adopted in selecting the respondents for the study. The findings revealed that the total cost of production for users and non users of credit was N932049.6 and N8987482.32 respectively. The result also showed that the average gross margin for non-credit users of poultry (broiler) farmers was N1004990.65 while that of the credit users made an average net profit of N983004.4 while the credit users made a net profit of N12248517.7. This may be due to the fact that credit users had access to more credit facilities which they employed in their farms to generate more farm incomes. This reflected in the higher net profit and gross margin. The average return on investment for the enterprise was N1.05k and N1.40k for non-credit and credit users respectively. This implies that for every N1 invested in the business enterprise, a profit of 50k and 40k was realized for non-credit and credit users of broiler farmers respectively.

Emokaro and Eweka (2015) in their studies on comparative analysis of profitability of broiler production systems in Edo State reported that the mean estimates of cost and returns for broiler production under the two systems The total cost outlay of N216,829.50, out of which N216,011.59 was incurred as total variable cost and N818.00 was estimate average depreciated fixed cost for an average of 86 birds for farmers who practiced the battery cage system while a total cost, outlay of N418,851.33, out of which N417,266.89 was incurred as total variable cost and N1,58.44 was estimated as average depreciated fixed cost for an average of 86 birds for operators of the deep litter system of broiler production. To total revenue from the sales of matured broiler for the battery cage system was N414, 646.67 as compared to N 715, 1690 computed for operation of the deep litter system.

The profitability ratios showed rate of return on investment of (RRI) of 91.69%, Return on Labour of N18.03 and Return on Feed of N 144.22, for the battery cage system as compared to RRI of (70.74), RL of N30.28 and RF of N117.85 for the deep litter system. Although both systems of broiler production were profitable in the study area, the battery cage system gave a higher RRI of 91.69% which translates to 91 kobo for every N 1 invested.

According to Ekunwe and Akahomen, (2015). In their study on Assessment of profitability of broiler production in Edo State reported that the broiler production was 318 and the average final stocking density became 300 after the 6% mortality rate they experienced. The results showed that the gross revenue obtained from 300 birds at an average weight of 3.kg per bird was N765, 000.00 while the total variable cost and total fixed cost were N269, 060.00 and N28, 227.00 respectively. The gross margin and the net return of the poultry enterprise was that the poultry business was profitable in Edo State. The gross margin was N495, 940.00, while the net return was N467, 713. 00.

The return per Naira was 1.57 indicating that for every one Naira invested in the poultry business additional revenue of 0.57 naira will be generated. From the analysis, feed cost constituted the major expensive items in broiler production. On the whole feed cost made up to 63.7% of the entire cost of production in Edo State. This was because broilers were fed ad-libitum. The fixed cost element was 5% of the total cost production.

Study by Ahamefule (2016) showed that there was no significant difference in the profit earned between credit and non-credit users in Abia state. This implies that several factors other than credit can increase the level of profit of these poultry farmers so as to increase their level of production.

Ugbajah and Nenna (2014), in their study on Assessment of Bank of Agriculture (BOA) Credit Delivery, Use and Constraints among Farmers in Anambra State Nigeria; report that the respondents in the area encountered some problems which hindered their ability to obtain Bank of Agricultural (BOA) Credit. This problem include bureaucracy, delay in loan disbursement, administrative cost, conditionality of loan procurement, illiteracy and lack of collateral. Among the problems listed above bureaucracy had the highest mean score of 3.00 was found as the most serious constraint to use BOA credit facilities.

Ugbajah and Ugwumba (2013), carry out a study on Analysis of Micro Credit as a Veritable Tool for Poverty Reduction among Rural Farmers in Anambra State, Nigeria; using frequency and percentage distribution the result revealed that farmer in the area encountered some problems which hindered them from access to credit for full participation in agricultural production for poverty reduction. These constraints include poor access to information and credit facilities, illiteracy, distance to microfinance

institutions, small farm holding and lack of extension services, Olaiade and Olagunju (2013), in their study on Determinant of Access to Credit among
Rural Farmers in Oyo state Nigeria; using frequency and percentage distribution. They asserted that the constraints facing rural farmers in credit acquisitions were lack of collateral security (73.3%)half of the respondents complained lack of guarantor and high interest rate(54.3% and 51.9%)The mode of repayment and lack of information about the credit availability were 28.6% and 23.8% respectively
Using frequency and percentage distribution, Coker and Audu (2015) in their study on Agricultural Micro Credit Repayment performance: Evidence from Minna Micro Finance Bank Nigeria; result revealed that majority (66.89%) of the respondent indicated that short period of loan tenor was a major obstacle in loan access and loan repayment closely follow was the high interest rate (55%) and loan repayment period (54%).
Ojeka, Effiong and Eko (2016) in their study on Constraint of Agricultural Development in Nigeria; opined that some of the constraints include diversion of funds meant for investment in agriculture to others areas of interest, increase food imports and lack of requisite technologies for the facilitation of agribusiness etc. explanatory variables such as food export, rainfall and exchange rate are the significant determinant of agricultural output in Nigeria as revealed by the empirical result.

RESEARCH METHODOLOGY

Description of the Study Area

The study was conducted in Eket L.G.A in Akwa Ibom State which lies between latitudes $4^0 33^{'}$ and $4^0 45^{'}$ North of the equator and longitudes $7^0.52^{I}$ and $5^0\ 02^{I}$ East of the Greenwhich Meridian.
It bounded on the North by Nsit Ubium L.G.A on the west by Onna L.G.A and on the South by Ibeno L.G.A/ Bight of Bonny it has recorded a high rainfall of about 2500mm to 3000mm annually with a temperature of 25-35^{0}C and which favour broiler production. The planting period is usually between March and October (Akadep, 1990). Eket is made up of a total number of 172,567 persons according to NPC 2006 census.
The major settlement in Eket include the following clan; Idua clan, Eket Afaha clan, Eket Offong clan and Okon Clan with many villages inside. The people of Eket have some culture which include, Ekpe culture, Ekpo, Ekong, Akata, Utu-okpe and Nnabo. The L.G.A also have festival day such as “Eket festival” in December period.
They also have market days in which many people across the state and nearby state come and buy or sales some commodity. The physical relief of Eket is basically flat though with some marshy river washed soil around the banks of Qua-Iboe River.
Eket falls within the tropical rain forest zone whose dominant vegetation is the green foliage of tree/shrubs and the oil palm tree, it has two major seasons: wet season and dry season.
The area has abundant deposit of crude oil and clay. Forest resources include timber and palm produce. The area is also noted for sea-food production. The Agricultural production practiced in Eket is subsistence with the major crops grown thus; plantain/banana, oil-palm tree, yam, cassava, cocoa yam, vegetables etc. Major occupation in Eket includes fishing, farming and raffia making. Poultry production is also carried out in Eket. Broiler production is one of the dominant poultry productions in the area. There are often peak period of financial need in most of these business cycles. At such times, broiler farmers usually request for credit.

Population Size

The population comprise of all the registered poultry (Broiler) farmers in the study area.

Sampling Procedure

Purposive and multistage sampling techniques were used in the selection of respondent for the study.
In the first stage 2 clans was purposively selected out of the four clans in the L.G.A due to availability of poultry farmers and data.
In the second stage two villages from each clean was randomly selected making a total of four villages.
In the last stage 20 respondents were randomly selected from the four villages out of which 34 were credit users and 46 were noncredit users making a total of 80 respondents used for the study.

Source and Method of Data Collection

Data was obtained from primary source through the use of structure questionnaire. The questionnaire was used to elicit pertinent information from the farmers in the study area. The questionnaire was designed to obtain information on socio-economic characteristics of the farmers, costs and returns involved in broiler production and challenges in accessing credit.

Data Analysis

The data was analysed using descriptive statistics such as frequency count mean, tables and percentages and cost and return analysis as well as inferential statistics the T-test (Z-test).
Objectives one and four were analyzed using descriptive statistics. Objective two was analyzed using budgetary analysis (cost and return analysis).
The t-test was used to compare the difference in profit margin between credit and non credit users (objective three).

Analytical Technique

The cost and return analysis was modeled following Falawole et al (2014) and Ahamefule (2016) thus;
GM = TR – TVC
Profit = TR -TC
TR = P_Y * Y
TVC= P_x* X

TC = TVC + TFC

Return on investment = $\frac{\text{profit}}{\text{totalcost}}$ x $\frac{100}{1}$……..1

Where;

G = Gross Margin Income in naira

TR = Total Revenue in naira

TVC= Total Variable Cost in naira

TC = Total Cost in naira

P_y = Unit of Price of Output produce in naira

Y = Quantity of Outputs in Number

P_{xi} = Unit of Price of Variable Input Used in Naira

X_i = Quantity of Variable Inputs in Number

Z –Test

The formula for the Z-test is given as:

$$Z_{cal} = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{S_1^2}{n_1} + \frac{S_2^2}{n_2}}} \text{……2}$$

Where Z_{cal} is the calculated value of Z distribution; $\bar{X}_1$ is the mean profit for users of credit; $\bar{X}_2$ is the mean profit for non users of credit; S_1^2 is the variance for credit users; S_2^2 is the variance for non- credit users.

RESULTS AND DISCUSSION

Socio-Economic Characteristics of Broiler Farmers.

The result in table 1 showed that half of the total respondents were females, with 52.2% and 41.2% for non users and users of credit respectively. The result implied that both male and female were actively involved in broiler production. As shown in table 1, most of the respondents had senior secondary school certificate which constitute about 47.83% and 41.18% for non credit users and users respectively. Only a few of them had no formal education, 4.35 % and 14.71% for non users and users respectively. This implies that majority of farmers could read and write, as such are expected to adopt improved practices that will enhance the profitability of their poultry (broiler) businesses.

Household size: Majority of the farmers had household size of between 1 to 5 persons, 80.43% and 67.65% were recorded for non credit users and credit users respectively. Ahamefule et al.,(2016) reported that relatively large household size enhances the availability of labour.

Farming experience: The years of farming experience of the respondents as shown in the table of both non users and credit users respectively revealed that most of the respondents had farming experience ranging between 1-5 years. This group constitutes about 84.78% and 58.82% for non users and credit users respectively. The mean farming experience was 6.4 years and 5.2 years for non users and users respectively.

Income level: The mean income of non users and credit users were ₦209,100 and ₦ 224,000 respectively. Low income earners are prone to higher risk because little problem can drive them out of the business. In terms of age or the respondents, the table revealed that farmers between the age of 31-40 years had the highest representative. This implies that these broiler farmers were within the active working age bracket. This finding agrees with the findings of Folawole et al., (2014).

Table 1: Socio-economic characteristics of the sample poultry (broiler) famers in the study area

variable	Non-credit users		Credit-user	
	frequency	percentage	frequency	percentage
Sex				
Male	22	47.83	20	58.82
Female	24	52.17	14	41.18
Total	**46**	**100**	**34**	**100**
Education				
No formal education	2	4.35	5	14.71
Primary	3	6.52	4	11.76
Secondary	22	47.83	14	41.18
NCE/OND	12	26.08	6	17.65
Degree	8	17.39	5	14.71
Total	46	100	34	100
Household size				
1-5	37	80.43	23	67.65
6-10	9	19.57	11	32.35
Total	**46**	**100**	**34**	**100**
Mean	**4**		**5**	
Farming experience				
1-5	39	84.78	20	58.82
6-10	6	13.04	13	38.24
11-15	1	2.18	1	2.94
Total	46	100	34	100
Mean	**6.4**		**5.2**	
Age				
21-30	4	8.70	2	5.88
31-40	33	71.74	25	73.54
41-50	9	19.57	**7**	20.58
Total	46	100	34	100
Mean	**36.59**		**36.97**	
Income from poultry:	15	32.61	8	23.53
1-100,000	8	17.39	9	26.47
101-200,000	10	21.74	6	17.65
201-300,000	7	15.22	6	17.65
301-400,000	6	13.04	5	14.70
Above 400,000	**46**	**100**	**34**	**100**
Total				
Mean	**209,100**		**224,000**	

Source: Field Survey, 2017

Profitability Analysis of Broiler Production by Credit and Non-credit users

The profitability of broiler production by credit and non-credit users was estimated by analyzing the costs and returns of poultry (broiler) production in the study area.Broiler production was 330 and the average final stocking density became 305 after the 7.6% mortality rate they experienced for non credit users and 350 birds and the average final stocking density became 335 after a mortality rate of 4.3% they experienced for credit users. The result in table 2 showed that the average gross margin for non credit users of poultry (broiler) farmers was ₦204,410.98 while that of credit users was ₦505,477.38.

The non credit users made an average net profit of ₦ 201,657.32 while the credit users made an average net profit of ₦ 502,161.21. This may be due to the fact that credit users had access to more credit facilities which they employed in their farms to generate more farm incomes. This reflected in the higher net profit and gross margin. The average return on investment for the enterprise was ₦ 1:02k and ₦ 1.33k for non credit and credit users respectively. This implies that for every ₦ 1 invested in the business enterprises, a profit of 02k and 33k was realized for non-credit and credit users respectively. From the analysis, feed cost constituted the major expensive items in broiler production. On the whole feed cost made up 72.2% of the entire cost of production for both users and non users of credit in study area. This was because broilers were fed ad-libitum.

Table 2: costs and returns of poultry (broiler farmers in the study area

Cost item	Non-credit users Ave cost (N)	percentage	Credit-user frequency	percentage
Variable cost:				
Feed cost	143,326.66	72.23	273817.64	72.22
Stocking cost	40897.82	20.62	87467.64	23.07
Labour costs	7032.6086	3.55	9514.70	2.51
Medication cost	3962.3913	1.99	3383.823	0.89
Other cost	352.5	0.17	1606.470	0.42
Total VC	195571.9799	98.61	375790.273	99.12
Fixed Cost (FC)				
Depreciation	2753.6654	1.39	3316.1697	8.74ss
Total Cost	198325.6453	100	379106.4427	100
Total Revenue:				
Sales : Broiler/Droppings	399982.96		881267.65	
Gross margin	204410.98		505477.38	
Net revenue	201657.32		502,161.21	
Return on investment (Profit/total cost)	1:02		1:33	

Source: Field survey, 2017

Comparative Analysis of profit margin between users and Non users of Credit

Result of table 3 shows that there was a difference in the mean profit margin between users and non users of credit at 1% level of significance. This is evidenced in the calculated z value of 7.38 which is greater than the tabulated value of 1.96. Therefore the null hypothesis was rejected. This result is contrary to work done by Ahamefule et al., (2016) whose findings revealed that there was no significant difference in the mean profit between users and non users of credit. They went further to attest that other factors other than credit can increase the level of profit of broiler farmers.

Table 3: Mean comparison of profit earned between Users and Non credit users

Respondents	No	Mean	S.D	Zcal
Users	34	N136740.33	28826760608	
Non users of credit	46	N395611.97	16087876404	7.38

Source: Data analysis 2017

Challenges in Accessing Credit

According to table 4, the challenges that were common or severe to some of the respondents were lack of educational qualification (13.58%), high interest rate (13.37%), fear (15.38%), and lack of awareness (11.31%)**.** While the least problem recorded was short loan duration (5.43%). This result is in line with work done by Ugbajah and Ugwumba, (2013).

Table 4: Distribution of the respondent based on constraints in accessing credit

Challenges	Frequency	Percentage
High interest rate	30	13.58
Lack of guarantor	15	6.79
Lack of collateral	16	7.24
Fear of denial	34	15.38
Lack of awareness	25	11.31
Nepotism	19	8.60
Lack of educational qualification	30	13.57
Short term loan repayment	12	5.43
High mortality	22	9.95
Lengthy loan procedures	18	8.15
Total	**221**	**100**

Source: Field Survey 2017

Total exceeded 80 due to multiple responses.

CONCLUSION

Credit is the tools that facilitate high level of broiler production. Therefore there is a need for farmers who engage is broiler production to access credit as this will increase their income.

The study concluded that most farmers who access credit earned more profit compared to those who did not.

RECOMMENDATIONS

1. Farmers should be encouraged to form cooperative societies as this will enable them gain access to cheap credit.
2. Lending institutions should reduce lengthy procedures, for broiler farmers so they can access credit on time.
3. Government and non-government organization should enlighten farmers on the need to access credit as this will increase their net revenue.
4. Farmers should be encouraged to attend adult literacy programme as this will help them to overcome fear and illiteracy.

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