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Determinants of Credit Access and Default among Crayfish Traders in Four Selected Markets in Akwa Ibom State, Nigeria

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Abstract
The paper examine the various determinants of credit access and default using data from a sample of 60 crayfish traders collected through a multi-stage random sampling in three selected markets in Akwa Ibom State, Nigeria. Data were analyzed using logit and multiple linear regressions that involve the use of Ordinary Least Square (OLS). Findings revealed a dominant age bracket and household size of 41-50 years and 6-10 persons with average household size of 6 persons respectively. Traders were also quite experience with high level of literacy. The result of the logit model revealed that only household size and interest rate charged on loan impacted positively on loan default. Findings further revealed that age of traders, educational level, availability of surety and marketing experience impacted positively on credit access in the study area. This suggested the need to pursue policies that would reduce interest rate and household size, enhances educational attainment and marketing experience of traders as well as the evolution of a more articulate and proactive loan monitoring procedure alongside the setting up a loan delinquent court to punish loan defaulters as the way out.
Keywords: Credit access; determinants; crayfish traders and credit default

1.0 Introduction

One major input necessary for the adoption of superior marketing technology in Nigeria is credit. Household credit when extended properly, not only for agricultural purposes but for other household activities, stabilizes and perhaps increases household welfare (Morduch and Haley, 2002). Studies on ensuring credit availability have increased of recent times for several reasons. First, firms without access to credit are vulnerable to external shocks (Nkurunziza, 2005) and access to credit provide income for investment and improves ability to cope with unexpected expenditure shocks (Atieno, 2009). Secondly, apart from ensuring flexibility in resources allocation and reducing the impact of cash flow problems (Bigsten et al., 2000), credit availability increases the growth potential of survival firms during periods of macroeconomic instability (Atieno, 2009). Lastly, access to marketing credit reduces poverty incidence, provide clear incentive for policy makers and assist them develop a much more reliable and efficient marketing framework. Other studies such as Bassey et al., (2014), Afolabi (2010) and Zeller et al (1997) all lend credence to the importance of credit in promoting economic development and improving household income.

Undoubtedly, the fishery subsector in Nigeria holds the potential to address food security and reduces rural hunger to the barest minimum. In addition to providing employment to many Nigerians, it is also a source of protein and a major contributor to GDP. For instance, in Nigeria, fish and fishery products constitute more than 60% of the total protein intake of adult in rural areas (Adeokoya and Miller, 2004). Its contribution to GDP at 1990 Constant basic prices stood at ₦9,240.54, ₦9,810.63, ₦10,395.40 and ₦ 1,012.63 in 2008, 2009, 2010 and 2011, respectively (CBN, 2011). Apart from providing employment for over five hundred thousand people, it contributes over 40 percent of the animal protein intake of the resource poor people (Sani, Olowosegun, Sule, Muhammed, Yem and Onimisi (2009). Crayfish are classified under fisheries; they are either fresh or smoked dried products comprising of a mixture of matured shrimps, post lavae stages of shrimps and other tiny crustaceans that are often harvested in the estuaries and coastal waters. Just like fishes, they are good sources of protein, amino acids and vitamins such as lysine, thiamine, riboflaxin and calcium. Crayfish marketing is a major income generating activity that offers substantial economic benefits to traders and has the potential to address food security problems. In the face of these laudable potential, FDF (2008) reported that domestic fish

production of 0.62 million metric tons fall short of demand of 2.66 million metric tons. Also, data from CBN (2004) and FMARD (2011) as presented in Table 1 shows that within 1997-2014, Nigerian fish demand exceeds supply by 1,233,854.3 tons representing annual percentage shortfall of 65.07% that is supplied through importation, leading to rising import bills. In attempt to reduce the huge import bills, government and other stakeholders within the fishery subsector have designed and implemented several programmes all aimed at boosting fish production.

In spite of these efforts by stakeholders, the fishery sector (crayfish inclusive) is still characterized by rising import bills, low output, high post harvest losses and poor access to credit finance. Government policies on the fishery subsector (crayfish inclusive) seem to be directed towards increasing production with little emphasis laid on marketing. Therefore, eliminating this shortfall brings into focus the need to ensure proper funding of sector. Availability of credit for crayfish marketers would ensure efficient marketing and facilitate proper utilization of fish marketing resources and the adoption of crayfish marketing innovations. Studies such as Bassey et al., (2013a), Tura et al., (2010) and Oladapo et al., (2007) all lend credence to the importance of efficient marketing system.

Table 1: Nigerian Fish demand- Supply matrix 1997- 2014

Year	National Fish supply (tons)	Projected demand(tons)	Demand Shortfall (tons)	Percent shortfall (%)
1997	413124	1,442,470	1,029,346	71.36
1998	483323	1,511,414	1,028,091	68.02
1999	479,503	1,583,130	1,103,627	69.71
2000	467,066	1,657,670	1,190,604	67.34
2001	486,329	1,735,146	1,248,817	67.34
2002	511,329	1,815,715	1,304,008	66.42
2003	494,964	1,899,435	1,404,471	66.39
2004	508,010	1,986,442	1,478,432	66.44
2005	552,433*	1,643,750	1,091,317	66.39
2006	567,949*	1,691,250	1,123,301	66.42
2007	583,872*	1,738,750	1,154,878	66.42
2008	600,613*	1,787,500	1,186,887	66.40
2009	617,353*	1,838,750	1,221,397	66.43
2010	634,560*	1,890,000	1,255,440	66.43
2011	652,606*	1,943,750	1,291,144	66.43
2012	671,492*	2,000,000	1,328,508	66.43
2013	689,958*	2,055,000	1,365,042	66.43
2014	709,683*	2,113,750	1,404,067	66.43
Average	**562,474.7**	**1,796,329**	**1,233,854.3**	**65.07**

Source: Data from 1997- 2004 is adapted from CBN (2004), data from 2005-2014 is adapted from FMARD,(2011). * denote estimated value

Studies carried out by Bassey et al., (2013a) and Bassey et al., (2013b) documented that access to marketing credits is poor in the study area. However, poor access to credit in developing countries has been attributed to numerous factors. For instance, Doan et al., (2010) attributed it to invisible barriers such as complicated or ambiguous procedure, which according to him discourage potential borrowers, especially the poor, who are likely to have little education and limited social network. Other socioeconomic factors liable for poor access to credit include: gender, educational level, household size and value of collateral (Hussein, 2007). In a related study on farmers and artisanal fishermen in Zanzibar, Mohamen (2003) reported age, gender, education and total income as determinants of loan accessibility. Apart from the aforementioned factors, access to credit facilities is also limited by high rate of loan default (Adeboji and Atobatele, 2008). Evidence from other studies like Ojo (1985), Adegbite (2009), Oni et al., (2005) and Alade et al., (2003) supported the fact that small holder's loan schemes in Nigeria are characterized by high rate of loan default. It is evident from the above account that access to marketing credit in Nigeria is poor. Hence, since access to marketing credit is constrain by high rate of loan default, there is need to examine those factors that affect credit access and promote loan default in the study area. Against this backdrop, the study examines the determinants of credit access and default among crayfish traders in Akwa Ibom State, Nigeria.

2.0 Methodology

2.1 Study area

The study was conducted in Akwa Ibom State, which occupies part of the South- South region of Nigeria. It has a population of 3,920,208 and a total land mass of 6,900sq km (NPC, 2006). It is located between latitude $4^0 31^{'}$ and $5^0 53^{'}$ North and longitude $7^0 25^{'}$ and $8^0 25^{'}$ East of the Greenwich Meridian and comprises of 31 Local Government with Uyo as the State capital. The major occupation of the people is fishing, farming and trading.

2.2 Data Collection

Data for the study were primary data collected through a multi-stage sampling procedure from 60 crayfish traders. The first stage involved the random selection of two Senatorial districts from the existing three that make up the State, these were: Eket and Uyo. The second stage involved the random selection of 4 Local Government Areas in the ratio of two per Senatorial district. While Oron and Mbo were selected from Eket, Uyo and Urualn Local Government Areas were selected from Uyo Senatorial district. The third stage involved the random selection of one market from each of the selected Local Government Area where crayfish trading is carried out intensively making a total of 4 markets. Akpan Andem market was chosen from Uyo, Ishiet from Uruan, Oron beach market from Oron and Ibaka market from Mbo Local Government Areas, respectively. Next, 15 crayfish traders were randomly selected in each of the market from the list of registered members of different crayfish associations in the selected markets making a total of 60 respondents that were interviewed.

2.3 Data Analysis

Data collected were analyzed using both descriptive and inferential statistics. Apart from mean and simple percentages, the inferential statistics used were:

(i) The logit Model

The logit model was used to examine the determinants of access to credit by crayfish traders in the study area. The logit model is specified thus:

$Y = Ln (P_i/1-P_i) = bo + b_1Xi + e_i$ …… (1)

Where Y is the dichotomous dependent variable which takes the value of 1 if the applicant have full access to loan i.e $[P_i (Y=1)]$ and 0 for otherwise i.e $[P_i(Y=0)]$

b_0 = the intercept

b_1 = the regression coefficients to be estimated

e_i = the error term

X_i = the independent variables ($_i$ = 1,2,3 . . …..... 9).

The explicit form of the model is given as;

$Y= Ln (P_i/1-P_i) = b_0 + \beta_1 X_1 + \beta_2 X_2+ \beta_3 X_3 + \beta_4 X_4+ \beta_5 X_5+ \beta_6 X_6$ …… $\beta_9 X_9 + e_i$….. (2)

X_1 = Gender of crayfish trader (male =1, female = 0)

X_2 = Age of respondents (years)

X_3 = Household size (number of persons in a household)

X_4 = Marital status of respondents (married = 1, single = 0)

X_5 = Educational level of respondents (years of schooling)

X_6 = Total monthly income of traders (naira)

X_7 = Availability of surety (yes = 1, none = 0);

X_8 = Interest rate charged (percentage);

X_9 = Marketing experience (years)

(ii) The Multiple Regression Model

In order to determine the determinants of loan default, the multiple linear regressions which involved the Ordinary Least Square (OLS) estimation was employed as in Onyenucheya and Ukoha (2007). The implicit form of the model is stated as follows:

$LR = f (X_1, X_2, X_3, X_4, \ldots X_{11}, + U)$ …. . . . . (3)

Where

LR = Amount of loan repaid (Naira),

X_1 = Amount of loan accessed (Naira)

X_2 = Marital status (Married = 1, Single = 0)

X_3 = Gender of respondent (male = 1, female = 0),

X_4 = Educational level (in years),

X_5 = Marketing experience (years)

X_6 = Age of respondents (years)

X_7 = Household size (number of persons)

X_8 = Interest rate charged on loan (percentage)

X_9 = Total income of traders (in naira)

X_{10} = Availability of surety (surety 1, Non 0)

U = error term

3.0 FINDINGS AND DISCUSSION

3.1 Socio Economic Characteristics of Respondents

Table 1 presents the socioeconomic characteristics of respondents, a higher percentage of respondents (50%) were within the age bracket of 41-50 years, followed by 31-40 years and 0-30 years and the least being above 50 years. This is an indication that traders were in their active and matured stage. The dominant household size was 6-10 persons with mean of 6 persons. This is an indication that a greater part of the borrowed fund might be spent on households' domestic needs rather than loan repayment. This is capable of reducing future access to credit. It also justifies the positive and significant value of household size as a determinant of loan repayment obtained in the study area. In terms of marketing experience, traders were quite experienced with 50 percent having above 10 years experience, 35 percent had between 5-10 years experience while 15 percent had 0-5 years of marketing experiences respectively. The high years of experience is likely to increase crayfish marketing efficiency and income, thereby reducing loan default rate because more money would be left at the disposal of traders to offset and service debts. This justifies the negative significant relationship between experience and loan default as revealed by the study. Also, about 83 percent of traders were literate. 50 percent attended secondary school, 26.7 percent attended primary school, and 6.7 percent attended post secondary school while 16.6 percent did not have formal education. This high percentage of literate respondents would impact positively on fish marketing by enhancing efficiency and income which invariably enhances loan repayment. Gender wise, about 55 percent of crayfish traders were female while 45 percent were male. Table 1 further revealed that about 53.4 percent of the crayfish traders were married, 30.00 single while 13.3 percent and 3.3 percent were widows and divorcee respectively. The high percentage of married respondents is capable of enhancing access to credit and reducing loan default because extra funds could be sought from spouse income and use to either service or offset loans.

Table 1 : Demographic characteristics of Crayfish farmers

Variable	Number	Frequency
Age		
0-30	7	11.7
31-40	20	33.3
41-50	30	50.0
Above 50	3	5.0
Household size		
Less than 5	20	33.3
5-10	35	58.4
Above 10	5	8.3
Marketing Experience		
Less than 5 years	9	15.0
5-10 years	21	35.0
More than 10 years	30	50.0
Educational Level		
No formal Education	10	16.6
Primary school	16	26.7
Secondary school	30	50.0
Post Secondary	4	6.7
Gender		
Male	27	45.0
Female	33	55.0
Marital Status		
Single	18	30
Married	32	53.4
Widowed	8	13.3
Divorcee	2	3.3

Source: computed from field survey data, 2014

3.2 Factors enhancing accessibility to credit in the study area

Table 2 presents the result of the logit regression on the factors enhancing accessibility to the amount of loan applied for by crayfish traders in the study area. From the result, the predicted percentage correct is 72.65 percent which indicates that the model has a good fit. The computed Chi square was 67.02 and significant at the 1 and 5 percent levels.

The Wald statistics coefficient for age was positive and significantly related to credit access at both 1 and 5 percent. The plausible explanation is that older people are perceived to be more stable, reliable and trustworthy than younger people and are hence, taken into confidence by fund providers. This is not surprising given that numerous studies such as Adegbite (2009), Oni et al., (2005) and Okerenta et al., (2008) have lend credence to the fact that older people are noted for prompt repayment of debts. This finding support Mohamen (2009).

The coefficient for household size was negative and significantly related to credit access at the 5 percent level. This is surprising and not in line with apriori expectation because applicants with a households are often considered more reliable, stable and able to meet loan agreements than those without households. This finding contradicts those of Hussein (2007) and Mohesdin and Write (2000).

The coefficient for educational attainment was positive and significant at the 5 percent probability level. This implied that educated people have easy access to credit than their illiterate counterparts. This is in line with theoretical expectation. Bassey et al., (2013c) reported that educated entrepreneurs are perceived to know where to source for long term debts at lower interest rate and with less stringent conditions. They are also good financial record keepers and as such perceived by debt providers as prudent managers of borrowed funds, thereby mitigating the conflict of interest that might have arisen as a result of non fulfillment of debt obligations. Consequently, they are viewed by debt providers as being credit worthy and, hence granted more debts. Studies such as Hussein (2007), Kohansal and Mansori (2009) and Mohamed (2009) also reported similar results.

The coefficient for total monthly income was positive and significantly related to credit access at the 1 percent level of probability. This is expected because traders within the high income class would have a higher capacity to meet up their loan repayment schedule than lower income earners. Other studies such as Onyenuchuya and Ukoha (2007) and Kohansal and Mansori (2009) also reported that higher total income increases access to credit.

Availability of surety was positive and significantly related to credit access at the 1 percent level. This is in line with apriori expectation because applicants with surety would most likely honor their debt contractual agreement than their counterpart without a surety and, hence, has more access to credit. This is true in developing countries where there are high rates of loan default and loan providers require surety.

The coefficient for interest rate charge by fund providers was negative and significant at 1 percent level, implying that higher interest rates reduce access to credit. This is expected because higher interest rates would discourage applicants from applying for loan and in most cases, enhances the default rate.

The Wald coefficient for marketing experience was positive and significantly related to debt access at the 1 percent level indicating that access to debt increases with increasing experience. The plausible justification for this is that, experienced traders through several years of interaction with other traders might have gotten reliable co-marketers that may be willing to surety them for debts. They are also familiar with available credit sources and hence, make maximum use of them. Similar findings were reported by Kohansal and Masori (2009) and Kedir (2000).

The value of the odd ratios obtained showed that trader's access to loan applied for was enhanced by availability of surety (1.912), total monthly income (1.511) and age of respondent (1.252)

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Table 2: Logit Regression Result for factors enhancing Credit Accessibility

Variable	Coefficient	Std Error	Wald Statistics	Odd ratio
Constant	0.112	1.980	0.000	1.052
Gender	0.193	0.812	1.322	1.105
Age	0.2066	0.0496	19.006***	1.2516
Household size	-0.446	0.2096	2.683**	0.838
Marital status	1.014	0.0633	1.468	0.074
Edu. Level	0.238	0.178	2.485**	1.1401
Total Income	0.061	0.0366	1.833*	1.511
Availability of surety	0.213	0.031	4.319***	1.912
Interest rate charged	-0.2066	0.0495	9.006***	1.052
Marketing experience	0.042	0.164	1.949*	0.844
Chi^2 = 67.02	R^2 = 77.27			

Source: Field survey data, 2014.***Significant at 1%,**significant at 5%, and *significant at 10%.

3.3 Determinants of loan default among crayfish traders in the study area

Table 3 presents the multiple regression analysis result for factors affecting loan repayment by crayfish traders in the study area. Of the four functional forms that were estimated, the semi-log model was chosen as the lead equation based on the conformity of the estimates to apriori expectation using signs and magnitude of coefficients of the variables as well as the statistical criteria which consisted of R^2 value, F test and t test. Result revealed a R^2 value of 0.698, implying that about 69.8 % of the variability in the dependent variable is explained by the explanatory variables. The F statistic was significant denoting the goodness of fit of the estimated equation.

From the result, loan amount collected was positive and significantly related to loan default at the 5 % level, implying that loan default increases as loan amount accessed increases. This is surprising given that huge loan volume can foster investment in marketing research as well as adoption of marketing innovations that can enhance income and foster repayment. This finding conflicts with those of Afolabi (2010) and Okerenta et al., (2010) who reported a positive significant relationship between loan amount and repayment performance.

The coefficient for educational attainment was negatively significant to loan repayment at the 5 % level. The implication of this result is that loan default decreases with increase in educational attainment. This is in line with apriori expectation. Bassey et al., (2014) reported that educated traders are often in a better position to understand and process crayfish marketing information provided by various sources regarding marketing and ,hence, improve their income which can be use to fulfill debt obligations. This finding corroborates those of Oladeebo and Oladeebo (2008), Bassey et al., (2014) and Eze and Ibekwe (2007).

Marketing experience was negative and significant at the 1 % level. This is expected because experience is often associated with performance. Apart from being well vested with the market terrain and intrigues, highly experienced traders know all the promotional strategies that can be harness to enhance their efficiency and income. Such increased income can be used to repay loans. This finding support Afolabi (2010), Bassey et al., (2014) and Oladeebo and Oladeebo (2010)

The variable for household size was positive and significant at 5% implying that loan default increases with large household sizes. This is expected because large household size would imply huge financial commitment. Bassey et al., (2014) averred that a huge portion of the loaned amount may be channeled towards satisfying domestic requirements. The finding compares favorably with Bassey et al. (2014), Afolabi (2010), Eze and Ibekwe (2007) and Oladeebo and Oladeebo (2010).

The interest rate coefficient was positive and significantly related to loan default at 1%. The implication is that higher interest rate increases loan default and conforms to theoretical literature. This result conflicts with Afolabi (2010) and Kohansal and Mansori (2009), who reported a negative relationship between interest rate and loan default.

The total monthly income coefficient was negative and significant at 10 % implying that marketers within the high income group would not default like their lower income counterpart. Higher income implies available fund for investment in marketing research and subsequent adoption of marketing innovations. Udoh (2005), Bassey et al., (2014) and Onyeucheya and Ukoha (2007) reported similar result.

The coefficient for availability of surety was negative and significantly related to loan default at 5% probability level. This expected, especially in developing country like Nigeria where there is high rate of loan default and loan providers requires collateral. In most cases where collateral is absent, most fund providers request for surety. Kohansal and Mansori (2009) reported a positive relationship between collateral value and loan repayment.

Table 3: Multiple Regression Analysis Result for factors affecting Loan Repayment by Crayfish Marketers in Akwa Ibom State

Variable	Linear	Semi-log(L)	Double log	Exponential
Constant	32499.09	6.478	4.4043	-8.578
	(1.6193)	(0.7683)	(1.5956)	(9.2417)
Loan Amount	0.157	1.826	0.881	1.896
	(0.624)	(2.487)	(3.104)***	(2.096)**
Marital status	-1.320	-1.743	-0.583	1.643
	(1.796)*	(1.092)	(0.263)	(1.890)*
Gender	1.907	-1.279	0.926	1.436
	(1.430)	(1.484)	(0.603)	(1.937)*
Edu. Level	0.1954	-1.395	0.582	1.396
	(1.327)	(2.466)**	(1.903)*	(0.765)
Mkt. Experience	0.606	-0.141	-0.323	-1.776
	(0.192)	(1.862)*	(1.372)	(2.403)**
Age	0.021	1.602	-0.743	1.342
	(0.412)	(0.932)	(-0.897)	(0.731)
H/ size	0.624	1.736	0.323	-1.776
	(1.341)	(2.881)**	(1.372)	(2.403)**
Interest rate	-1.042	0.857	-0.916	1.953
	(2.432)	(3.054)***	(1.749)*	(0.445)
Total Income	-0.996	-0.862	0.045	-0.874
	(1.487)	(1.901)*	(0.045)	(1.224)
Avail. Of surety	-0.875	-2.146	1.442	-0.885
	(2.132)**	(2.840) **	(1.946)*	(0.064)
R^2 =	0.4731	0.698	0.587	0.289
Fcal =	11.867	26.262	1.756	4.913

Source: Field survey data, 2014. *** Significant at 1%,**significant at 5%, and *significant at 10%. L denote the lead equation

4.0 Conclusion

The study examined the various determinants of loan access and default among crayfish traders in Akwa Ibom State, Nigeria. Findings revealed that majority of the traders were married and literate with high years of marketing experience. The study further revealed that, while household size and interest rate charged by loan providers impacted positively on loan default, age of traders, educational level of traders, availability of surety and marketing experience of traders enhanced access to credit by crayfish traders in the study area.

5.0 Recommendations

Based on the findings of the study, the following recommendations are offered:

(i) To reduce loan default, effort should be directed towards the reduction of household sizes. This can be achieved through series of awareness campaigns on existing family planning techniques such as the use of condoms and contraceptives.

(ii) Policies that would reduce interest rates should be pursued. Crayfish traders should be encouraged to patronize long term formal credit sources. This can be achieved by providing them with information on available cheap long- term loan sources with less stringent condition. Traders can also be encouraged to form cooperative so as to facilitate their long term credit access and other marketing inputs from government and donor agencies.

(iii) Lastly, there is need to evolve a more articulated and proactive loan monitoring procedure such as the verification of the previous loan repayment history of traders before granting further loan. Also, loan delinquent courts can also be set up to prosecute defaulters, as such measure would deter others from diverting loan funds for other uses.

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