



**EFFECT OF LOAN PROCESSING TIME ON THE GROWTH OF SMALLHOLDER MAIZE FARMERS IN RWANDA**

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**ABSTRACT**

*The main purpose of this study was to establish the effect of loan processing time on the growth of smallholder maize farmers in Rwanda. The study adopted descriptive statistics and on a target population of 120 smallholder maize farmers within the region. A sample of 93 smallholder maize farmers were selected. Stratified random sampling was employed and data gathered by use of questionnaires, document analysis and observation. Validity and reliability of the instruments was tested using the test retest methods. With the aid of Statistical Package for Social Science version 21.0, both descriptive statistics such as the means, modes, standard deviation, variances and inferential. The study found that there is a positive relationship between growth and loan processing time (0.894). The positive relationship indicates that there is a correlation between the effect of loan processing time on the growth of smallholder maize farmers in Rwanda. This notwithstanding, all the factors had a significant p-value ( $p < 0.05$ ) at 95% confidence level. The significance values for relationship between the growth of smallholder maize farmers in Rwanda and loan processing time was 0.018. The study further concluded that there was a positive effect of loan processing time from microfinance institutions to growth of smallholder maize farmers in Rwanda. The study recommended that Kobuku cooperative should maintain the right level of liquidity in order to be in a position of taking advantage of growth opportunities that may present themselves. Dealing with farmers they should be assured return on investment basing on what they have invested to make sure that there is continuous uptake and enroll with the cooperative. Kobuku should also ensure they maintain sufficient working capital in order to address daily and short-term expenditure such as administrative and marketing costs.*

**Keywords:** *Loan Processing Time, Smallholder Maize Farmers, Commodity Financing*

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## INTRODUCTION

In today's fast-paced business environment, where opportunities come and go in an instant, there has been a need for lenders to move as fast as the opportunities do. Commodity financing loan, sometimes also referred to as private money, is the term used for loans secured for real estate that are funded by private parties and are typically offered at higher interest rates. Kaliser (2015) defines commodity financing loan (CFL) as a specific type of asset-based loan financing through which a borrower receives funds secured by the value of a parcel of land for agriculture. Commodity financing loan lending has become a staple of the agricultural industry, as residential and commercial investors seek new ways to access liquid capital when an opportunity arises. With interest-rate increases impending, many small-scale investors are learning that the commodity financing loan marketplace can help them close deals fast; an imperative in today's market where purchasing decisions and the subsequent acquisition of funds must be made quickly.

Commodity financing loan underwriting guidelines are almost always less invasive and time consuming than the guidelines followed by a traditional bank or financial institution. Borrowers seek private asset financing loan when they are unable or do not have the luxury of time to wait for financing from more conventional sources. According to Gerson (2015), today's commodity financing loan has become for many, the bridge loan or equity substitute of choice among farmers in California and other parts of the United States. Though interest rates have been declining, commodity financing loan lending is on the rise. There may well be a correlation between the development and marketing by institutional lenders of mezzanine and equity products, and the rapidly rising entrepreneurial interest in the simple, privately placed commodity financing loan.

More than 70% population in developing and least developed countries (LDCs) in Africa depend on three or fewer commodities where maize commodities counts for at least half of their export

earnings and local transaction trading across the value chain (Pelrine, Richard & Asaph Besigye, 2015). Maize commodity production and trade is highly credit dependent in nature, characterized with inadequate access to finance which has usually constrained the development of the value chain in Rwandan farmers and traders particularly smallholders' farmers in cooperatives. Facilitating access to finance and increasing investment is of the essence for maize commodity production and trade is crucial to the livelihoods of the most vulnerable producers' traders and exporters within the maize commodity supply chain (Walker, David, Jonathan Coulter & Rick Hodges, 2015).

Rwanda produces 350,000 tons of maize annually with average yield per hectare of 2.5 tons. Eastern province is the key maize production area of the country; however, smallholder farmers have suffered from lower access to financial instruments, erratic weather patterns in the past years, with draughts shrinking its agricultural yields considerably which affected their volume of commodity transactions (MINAGRI, 2017). Maize farmers are in the rule small scale, with landholdings of less than a hectare. Their effective farmed area is from 0.3 to 0.5 hectare per farmer. With the current yields, farmers use about a third of the maize harvested from their land for own consumption. Farmers are often members of cooperatives, which support them to some extent with purchase of inputs and marketing of their produce with the help of financing partners to increase productivity and the quality. Commodity financing has had a positive effect on smallholder farmers, but due to their weak position, lack of financial and technical resources, and poor postharvest practices, they still fetch below-average yields, their maize is frequently rejected by buyers and overall, they are extremely vulnerable to weather stress and changing market conditions due to the lack of proper streamlined commodity financing policies to help farmers. The penultimate section draws attention to how current

developments in financial sector regulation are impinging upon maize commodity trade finance and draws conclusions with a brief discussion of some policy challenges and directions to strengthen smallholder farmers.

### **Statement of the problem**

Maize value chain in Rwanda has become a profitable field of business venture in the recent past years with smallholder farmers as the pillar and main focus of productivity and transaction (Reinikka, Ritva & Paul Collier, 2011). The great need of policy makers to facilitate the access to finance and increasing investment of funds in maize commodity production and trade is crucial to the growth and livelihoods of smallholder farmers, producers, traders and exporters (Walker, David, Jonathan Coulter, and Rick Hodges, 2015). More so, farmers at the beginning of every maize season need access to financial instruments to help them in every cycle of production: planting with inputs, harvesting and to the post-harvest which needs funds for a better quantity, quality and prices.

The issue of commodity financing for smallholder farmers is currently up to date a theoretical field of research and practical applications in the credit process in order to minimize the credit risk of commercial banks and possibly increase their financial performance. Between the academics and the professional public there have been a many years belief that smallholder farmers have a lack of sufficient funding and that there is a need to establish mechanisms in the credit process, which would be able to allocate funds in sufficient volume for these companies (Siddiquee, Islam, and Rahman, 2016), and the youngest and smaller holder farmers have the worst perception of access to bank loans (Canton, Grilo, Monteagudo, & Zwan, 2013). On the other hand, some authors, (De la Torre, Peria, & Schmukler, 2010) present the view that commodity financing is a very profitable segment smallholder farmers due to its impact on growth and performance of cooperatives (Hass & Naaborg, 2015).

With the prevalent challenges in commodity financing such as access to farming and inputs loans, slow loan processing time and non-approval of loan applications to commodity financing of small holder farmers in their aggregation, limited securities for the smallholder farmers loan seekers, volatility of maize commodity prices and limited market access among others, there are several studies that have been carried out regarding other factors for farmer growth through their agricultural financing. However, most of these studies have focused on credit risks management, loan portfolio management and performance of cooperatives without focusing on the effects and influence of commodity financing. This offers a partial analysis on the effect of commodity financing on growth of smallholder maize farmers in Rwanda. No study has analyzed deeply the effects of commodity financing packages on the growth of smallholder maize farmers in in totality despite the fact that it's crucial towards the development and structured maize grain trading and patterns. This has encouraged the researcher to carry out this research project to show the effect of commodity financing on strengthening smallholder farmers in maize value chain in Rwanda.

## **LITERATURE REVIEW**

### **Pecking Order Theory**

Pecking Order Theory, states that capital structure is driven by firm's desire to finance new investments, first internally, then with low-risk debt, and finally if all fails, with equity. Therefore, the firms prefer internal financing to external financing (Barclay & Smith, 2005). This theory is applicable for large firms as well as small firms. Since small firms are opaque and have important adverse selection problems that are explained by credit rationing; they bear high information costs (Psillaki, 2015). Since the quality of small firms' financial statements varies, small firms usually have higher levels of asymmetric information. Even though investors may prefer audited financial statements, small firms may want to avoid these costs (Pettit & Singer, 2015). Therefore, when issuing new capital, those costs are very high, but

for internal funds, costs can be considered as none. For debt, the costs are in an intermediate position between equity and internal funds. As a result, firms prefer first internal financing (retained earnings), and then debt and they choose equity as a last resort (Pettit & Singer, 2015).

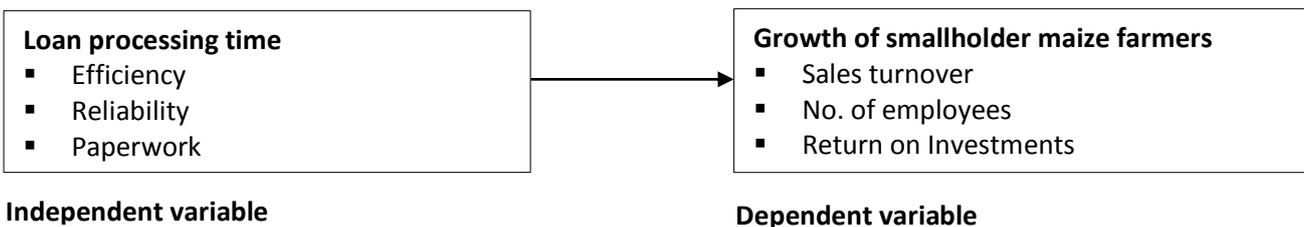
In the context of the study, pecking order theory demonstrates the dilemma of smallholder maize farmers in Rwanda in providing accurate financial statement given the high cost. Consequently, the smallholder maize farmers in Rwanda prefer internal funding rather than external funding such as obtaining bank credit. According to Boocock and Shariff (2015) CGS reduces information asymmetry thus allowing SMEs to seek external funding without extra cost, because though CGSs the banks are able to know the SMEs better.

**Loan Processing Time**

A regional study by Mwangi (2015) analyzed the determinants of stock market development in emerging economies. The study took the case of South Africa. It was established that moving quickly is necessary when finding a great investment property. This is the advantage of using a private asset financing loan lender. In this regard, it is a good move to build rapport with private asset financing loan lenders for future loans, particularly if you are an active real estate investor. It was also revealed that real estate market moves quickly, and

as such, successful developers rely on private asset financing loan for the quick approval process that can set their project in motion.

A local study by Jia (2016) examined the measuring methods of real estate speculative bubble. The study found that private asset financing loan lenders in Kenya offer many advantages to their customers when compared with traditional lending institutions. One of the greatest advantages is the speed at which transactions can be executed. This is in cognizant of the fact that time is of great essence when searching for a loan to re-invest in a business, addressing a temporary financial shortfall, or when the intention is to capitalize on a new opportunity. While concurring with Dymski’s (2015) assertion, the study pointed out that with traditional lending institutions sometimes taking months to even start the loan process, it is possible that by the time the loan facility is availed, the targeted opportunity will already be lost. The study also found that, private asset financing loan lenders offer much faster processing. A case in point is closing loans in as little as 7 to 14 days. This is against the backdrop of the fact that processing loan applications requires appraisal report orders, title insurance, and other necessities of the trade, yet the dedicated lending experts are able to streamline this process and ensure that borrowers spend very little time for feedback.



**Figure 1: Conceptual framework**

**METHODOLOGY**

This study applied both descriptive and quantitative research designs. The study targeted 120 smallholder maize farmers in Rwanda within Nyagatare district who were registered by KABOKU cooperative. A pilot study was undertaken on at least 25 smallholder maize farmers in COAIB

cooperative in Nyagatare district to test the reliability and validity of the questionnaire. The rule of thumb is that 1% of the sample should constitute the pilot test.

**RESULTS AND FINDINGS**

**Effect of loan processing time on the growth of**

### Smallholder Maize Farmers

The objective of the study was to establish the effect of loan processing time on the growth of smallholder maize farmers in Rwanda. Respondents' opinion on loan processing time on the growth of smallholder maize farmers in Rwanda was captured using 1-Strongly disagree; 2 – Disagree; 3 – Indifferent; 4 – Agree; 5 –Strongly agree. The findings presented in the Table 1 showed the respondents view on the statement used to measure loan processing time on the growth of smallholder maize farmers in Rwanda. The study used percentages, mean and standard deviation in the analysis.

The results in Table 1 shows that, 31.3% had strongly disagreed that the time taken to close a commodity financing loan varies with the type of loan, 31.3% disagreed, 19.3% somehow agreed that time taken to close a commodity financing loan varies with the type of loan, 12.0% agreed and 6.0% had strongly agreed.

Furthermore Table 1 shows that, 28.9% had strongly disagreed with the statement that there is a lot of paperwork involved before a commodity financing loan is processed, 25.3% disagreed, 20.5% had somehow agreed that 19.3% had agreed that and the standard deviation at 1.02 to show the heterogeneity of responses.

In addition, Table 1 shows that, 2.4% had strongly disagreed with the statement that Loan processing cycle time is short, 24.1% had disagreed, 20.5% had somehow agreed, 22.9% had agreed and 30.1% had strongly agreed that Loan processing cycle time is short.

Moreover, Table 1 shows that, 6.0% had strongly disagreed that Loan officers are highly efficient, 2.4% had disagreed that Loan officers are highly efficient, 13.3% had somehow agreed that Loan officers are highly efficient, 32.5% had agreed that Loan officers are highly efficient and 45.8% had strongly agreed that Loan officers are highly efficient.

Table 1 shows that 9.6% had strongly disagreed commodity financing loans are processed promptly after application, 30.1% had disagreed, 20.5% had somehow agreed, 18.1% had agreed and 21.7% had strongly agreed that Commodity financing loans are processed promptly after application.

Lastly Table 1 shows that, 16.9% had strongly disagreed that Smallholder maize farmers are highly reliable in processing loans, 8.4% had disagreed, 21.7% had somehow agreed, 28.9% had agreed and 24.1% had strongly agreed that Smallholder maize farmers are highly reliable in processing loans.

**Table 1: Descriptive Results for loan processing time**

Statements	SD	D	N	A	SA	Mean	Std dev
The time taken to close a commodity financing loan varies with the type of loan	31.3%	31.3%	19.3%	12.0%	6.0%	2.30	1.21
There is a lot of paperwork involved before a commodity financing loan is processed.	28.9%	25.3%	20.5%	19.3%	6.0%	2.48	1.26
Loan processing cycle time is short	2.4%	24.1%	20.5%	22.9%	30.1%	3.54	1.23
Loan officers are highly efficient	6.0%	2.4%	13.3%	32.5%	45.8%	4.10	.11
Commodity financing loans are processed promptly after application	9.6%	30.1%	20.5%	18.1%	21.7%	3.12	1.32
Smallholder maize farmers are highly reliable in processing loans.	16.9%	8.4%	21.7%	28.9%	24.1%	3.35	1.38

Ross et al., (2008) noted that correlation analysis results give a correlation coefficient which measures the linear association between two variables. Mugenda and Mugenda (2009) explain that correlation analysis tests the strength of

association/relationship between the research variables. Table 2 shows the correlation between loan processing time and growth of smallholder maize farmers in Rwanda.

**Table 2: Correlation between**

		Loan processing time	Growth
Loan processing time	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	108	
Growth	Pearson Correlation	.557**	1
	Sig. (2-tailed)	.000	
	N	108	108

\*\* . Correlation is significant at the 0.01 level (2-tailed).

According to above table, the study found that there is significant relationship between loan processing time and growth of smallholder maize farmers in Rwanda which have correlation index of ( $r= 0.557$ ). Therefore, the study found that loan processing time has significant relationship to the growth of smallholder maize farmers in Rwanda.

**Discussion of Results**

The study findings agreed with Ayele (2012) researched the factors influencing the performance of finances in privatized financial institutions in Ethiopia by utilizing seven private commercial banks’ board information from the year 2002 to 2011. This research applied the approaches of quantitative research. The secondary financial data was interpreted by the help of various direct regressions models for the performance of the three banks’ finance measures; Return on Asset (ROA), Net Interest Margin (NIM) and Return on Equity (ROE). Settled impact regression model was connected to research the effect of capital sufficiency, quality of the asset, administrative productivity, liquidity, bank size, and genuine GDP development rate on real bank financial performance measures i.e., return on assets, return on equity and net interest margin independently. Next to this, the study utilized essential information and examination to inquire about the director's view points on the issues that guide the

performance of private commercial monetary institutions finances.

This view is corroborated by an empirical study by Moti et al (2012) analyzed the effectiveness of credit management system on loan performance. The study focused on the microfinance sector in Kenya. The study admitted that microfinance institutions (MFIs) in Kenya witness high levels of nonperforming loans. This has curtailed their viability and financial sustainability. It was revealed that 100% of the surveyed MFIs had arrear monitoring systems in place. These systems ensure that there are effective loan collection policies. The foregoing findings indicated that in spite of there being arrear monitoring systems among MFIs, these institutions continued to suffer from huge NPLs. Impliedly, these systems are either ineffective to curtail NPLs or they are not fully implemented or both.

**CONCLUSION AND RECOMMENDATIONS**

Based on the findings, the study concludes that the effect of commodity financing on the growth of smallholder maize farmers in Rwanda is due to changes in Loan processing time, asset-to-loan ratio, loan uptake and interest rates. The results show that there is a strong positive relationship between the commodity financing on the growth of smallholder maize farmers in Rwanda. The study further concludes that there was a positive effect of

commodity financing from microfinance institutions to growth of smallholder maize farmers in Rwanda.

Based on the foregoing facts, given that the private asset financing loans being sought by borrowers are aimed at purchasing assets, it is recommended that the commodity financiers to minimize their reliance on the assets already owned by the borrowers as one of the major conditions for extending applied loans to them. Instead, the firms ought to hold the assets being purchased in lieu until the time the entire loan plus interest have been repaid. It is also important for real estate investment firms to prioritize assets that hardly depreciate (such as

land) to be attached as collateral prior to extending private asset financing loans to qualified borrowers.

The study recommended that Kobuku cooperative should maintain the right level of liquidity in order to be in a position of taking advantage of growth opportunities that may present themselves. Dealing with farmers they should be assured return on investment basing on what they have invested to make sure that there is continuous uptake and enroll with the cooperative. Kobuku should also ensure they maintain sufficient working capital in order to address daily and short-term expenditure such as administrative and marketing costs.

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