

The Impact of Credit Size and Interest Rates from the Bank of Agriculture on Farmers' Financial Performance in Plateau State

Okaroro, Florence Omoteoyibo¹; Alhaji Rabi Masud²; and Dunga Lokda Habila²

¹Department of Banking and Finance, Plateau State Polytechnic, Barkin Ladi, Plateau State, Nigeria.

²Department of Banking and Finance, Ahmadu Bello University, Zaria, Nigeria.

Corresponding author: florencesundaybulus@gmail.com

DOI: <https://doi.org/10.62154/ajasfr.2026.022.01016>

Abstract

This study investigates the effects of credit size and interest rates from the Bank of Agriculture (BOA) on the financial performance of sweet potato farmers in Barikin Ladi and Riyom LGA, Plateau State, Nigeria. Utilizing a quantitative research design, the study employs a multiple regression model to analyze survey data collected through a census of 289 farmers. The results reveal that credit size has a significant positive impact on financial performance (unstandardized $B = 0.237$, standardized Beta = 0.154, $t = 4.556$, $p < 0.001$), indicating that larger credit allocations enhance farmers' productivity and profitability. In contrast, interest rates show a positive but statistically insignificant effect on financial performance (unstandardized $B = 0.178$, standardized Beta = 0.156, $t = 1.526$, $p = 0.128$). These findings suggest that while interest rate management remains relevant, it does not exert a substantial influence compared to credit size. The study highlights the importance of increasing credit size to improve financial outcomes for smallholder farmers and recommends that financial institutions prioritize enhancing credit facilities. Future research should explore the long-term effects of credit and interest rate variations and examine the role of financial literacy in optimizing credit utilization.

Keywords: Credit Size, Interest Rate, Financial Performance, Bank of Agriculture, Smallholder Farmers, Plateau State, Agricultural Credit, Sweet Potato Farmers.

Introduction

Agriculture is a cornerstone of Nigeria's economy, contributing significantly to employment, food security, and economic stability. In Plateau state, the agricultural sector is pivotal due to its rich natural resources and favorable climate for diverse farming activities. The region's economy heavily relies on agriculture, which provides livelihoods for a large portion of the population and supports local industries. Despite its importance, Plateau State's farmers encounter substantial financial hurdles that hinder their ability to invest in and enhance agricultural productivity (Baba, 2023). Limited access to capital, high costs of inputs, and inadequate infrastructure are major barriers that affect the efficiency and profitability of farming operations (Ojo & Ojo, 2023).

To address these challenges, the Bank of Agriculture (BOA) plays a crucial role by offering financial assistance through various credit schemes designed specifically for farmers. These credit facilities are intended to support agricultural activities by providing funds for

purchasing inputs, investing in technology, and improving farm infrastructure (Lawal, 2022). The size of the credit and the interest rates attached to these loans are critical factors influencing farmers' ability to leverage these funds effectively (Balana & Oyeyemi, 2022). While larger credit sizes can enable significant improvements in farm productivity and sustainability, high interest rates may deter farmers from accessing loans or strain their financial resources, thereby impacting their overall performance and profitability (Adeoye & Ojo, 2023).

The interplay between credit size and interest rates from the BOA directly affects the financial performance of farmers in Plateau State. On one hand, adequate and affordable credit can lead to increased investment in agricultural practices (Ndanitsa, Adetunji, Mohammed, & Ndako, 2021), better yields, and enhanced financial stability. On the other hand, unfavorable loan terms can exacerbate financial difficulties and limit the capacity of farmers to achieve their desired outcomes (Effiong, 2020). Therefore, analyzing how these credit parameters influence farmers' financial performance is essential for developing effective agricultural policies and support mechanisms that enhance productivity and economic resilience in the region.

From the theoretical perspective, the theory of optimal capital structure posits that the balance between the cost of capital, including interest rates, and the amount of capital, such as credit size, directly impacts the financial performance of enterprises, including agricultural businesses. Understanding the interaction between credit size and interest rates is crucial for determining a capital structure that enhances farmers' financial performance and ensures that investments lead to sustainable growth and profitability.

Statement of the Problem

Smallholder farmers in Barikin Ladi and Riyom Local Government Areas of Plateau State, Nigeria, face persistent challenges in achieving sustainable financial performance despite the availability of credit facilities from the Bank of Agriculture (BOA). While agricultural credit is expected to boost productivity and profitability, many farmers continue to experience low returns, limited investment capacity, and financial instability. Although the BOA provides credit to support farming activities, the specific effects of credit size and interest rates on the financial performance of sweet potato farmers remain unclear.

Limited access to adequate credit sizes restricts farmers' ability to invest in modern inputs, technology, and infrastructure, while the burden of interest rates and other credit constraints may further constrain their financial outcomes (Balana & Oyeyemi, 2022). These challenges contribute to low productivity, reduced profitability, and hindered economic resilience among smallholder farmers. In Plateau State, where agriculture is a major economic activity, existing literature highlights a need for more detailed analysis of how these financial factors influence farmers' economic outcomes. For instance, Baba (2023) emphasizes the importance of agricultural credit accessibility but does not fully address the nuances of credit size versus interest rates on farmers' financial performance. Moreover, studies on agricultural financing across Nigeria show mixed results regarding the

effectiveness of credit interventions, with a lack of focused research on how credit size and interest rates interact to affect financial performance in distinct regions such as Plateau State. This highlights a critical research gap in understanding the detailed dynamics between credit size, interest rates, and financial outcomes for smallholder sweet potato farmers, necessitating a more granular investigation to inform better-targeted financial support strategies. This study seeks to address this gap by empirically examining the effects of credit size and interest rates on the financial performance of sweet potato farmers in the study area.

Objectives of the Study

The main objective of this study is to examine the effects of credit size and interest rates from the Bank of Agriculture (BOA) on the financial performance of sweet potato farmers in Barikin Ladi and Riyom LGA, Plateau State, Nigeria. The specific objectives are to:

1. Determine the effect of credit size on the financial performance of sweet potato farmers.
2. Assess the effect of interest rates on the financial performance of sweet potato farmers.

Research Questions

1. What is the effect of credit size on the financial performance of sweet potato farmers in Barikin Ladi and Riyom LGA, Plateau State, Nigeria?
2. What is the effect of interest rates on the financial performance of sweet potato farmers in Barikin Ladi and Riyom LGA, Plateau State, Nigeria?

Hypotheses

H₀₁: Credit size has no significant effect on the financial performance of sweet potato farmers.

H₀₂: Interest rates have no significant effect on the financial performance of sweet potato farmers.

Literature Review

The Literature Review explores key concepts related to the variables of this study: credit size, interest rates, and financial performance. It examines how these factors individually and interactively influence agricultural productivity and economic outcomes, drawing from verified research to provide a comprehensive understanding of their impact on smallholder farmers, with emphasis on the Nigerian context. The review critically evaluates consistencies and limitations in the evidence, particularly regarding contextual factors such as financial literacy, risk exposure, and regional economic conditions.

Credit Size

Credit size refers to the amount of financial capital provided to borrowers, such as farmers, by financial institutions. In agriculture, larger credit sizes enable farmers to invest in modern

technologies, high-quality inputs, and infrastructure improvements. Verified studies show that adequate credit size is positively associated with productivity and financial performance by facilitating input intensification and technology adoption. However, the benefits are not automatic; they are often moderated by effective utilization, complementary services (e.g., extension and training), and the absence of other binding constraints such as market access or risk exposure. Evidence from Nigeria indicates that credit constraints remain widespread among smallholders, limiting the potential gains from larger loan sizes and highlighting the need for targeted interventions beyond simply increasing credit volume (Balana & Oyeyemi, 2022).

Interest Rates

Interest rates represent the cost of borrowing and directly affect the affordability of credit. Higher interest rates increase the financial burden on smallholder farmers, often discouraging loan uptake or reducing investment in productivity-enhancing activities. Conversely, lower rates can stimulate borrowing and investment. Critical analysis of the literature reveals that the impact of interest rates on financial performance is context-dependent, mediated by factors such as inflation, price volatility, and farmers' risk management capacity. In many developing-country settings, high borrowing costs exacerbate credit rationing and constrain long-term agricultural growth (Eggertsson et al., 2024).

Financial Performance

Financial performance for farmers is assessed through indicators such as net income, return on investment (ROI), and overall profitability. Effective interplay between credit size and interest rates can enhance operational efficiency and economic stability. However, empirical evidence underscores that access to credit alone is insufficient; outcomes depend on how farmers manage borrowed funds amid risks like weather variability and market fluctuations. Poor alignment of credit parameters often leads to suboptimal performance, highlighting the need for integrated support that combines financing with capacity-building measures.

Empirical Review

Balana and Oyeyemi (2022) examined agricultural credit constraints among smallholder farmers in Nigeria using survey data and econometric models. Their findings reveal that both supply-side (such as high transaction costs, collateral requirements) and demand-side factors (such as risk aversion, financial literacy) limit credit access and utilization, with direct implications for productivity and financial outcomes. The study emphasizes that credit size and cost interact to shape investment decisions in rural farming systems.

Baba (2023) investigated agricultural credit accessibility and its effects on output among smallholder farmers in Plateau State, Nigeria. The study found that improved credit access contributes to higher output, but significant gaps persist in addressing specific loan

attributes such as size and interest rates, particularly for farmers in regions like Plateau State.

Eggertsson, Juelsrud, Summers, & Getz (2024) analysed the bank lending channel under negative nominal interest rates, providing broader insights into how interest rate policies influence credit supply and investment behaviour. Their findings highlight mechanisms through which borrowing costs affect real economic outcomes, with relevance to sectors like agriculture facing financing challenges.

Foundational theories further support the analysis. Modigliani and Miller (1958) laid the groundwork for understanding capital structure decisions and the cost of capital in firm financing. Myers and Majluf (1984) developed the theory of financial constraints arising from information asymmetry, explaining why firms (including agricultural enterprises) may forgo valuable investments when external financing is costly or limited.

Despite existing research, significant gaps remain in understanding the specific interaction between credit size and interest rates on the financial performance of sweet potato farmers in Plateau State. While studies document general credit constraints and output effects in Nigeria, localized empirical evidence on the combined influence of these variables within BOA schemes and the unique agro-ecological and economic conditions of Plateau State is limited. Most prior work treats these factors in isolation rather than analysing their joint effects. This study addresses the gap by providing context-specific insights to inform targeted agricultural finance policies.

Theoretical Framework

The theoretical framework for this study is grounded in the Theory of Optimal Capital Structure and the Theory of Financial Constraints. The Theory of Optimal Capital Structure, as proposed by Modigliani and Miller (1958), asserts that the financial performance of enterprises, including agricultural businesses, is significantly influenced by the balance between the cost of capital (such as interest rates) and the amount of capital (such as credit size). This theory suggests that an optimal capital structure involves aligning credit size with its associated cost to maximize investment returns. In the context of this study, understanding how credit size from the Bank of Agriculture (BOA) and interest rates interact is crucial. Larger credit sizes should theoretically support significant investments in agricultural technology and infrastructure, while the cost of borrowing, reflected by interest rates, can either enhance or diminish the benefits derived from such investments. Thus, the Theory of Optimal Capital Structure helps explain how variations in credit size and interest rates impact farmers' financial performance by influencing their ability to undertake productive investments.

Additionally, the Theory of Financial Constraints (Myers & Majluf, 1984) complements this framework by addressing how access to and cost of capital affect investment decisions. This theory posits that financial constraints limit the ability of firms, including agricultural enterprises, to invest in growth opportunities. In this study, the Theory of Financial Constraints helps to contextualize how credit size and interest rates from the BOA can alleviate or exacerbate financial barriers for farmers in Plateau State. While larger credit

sizes can reduce financial constraints and support investments in productivity-enhancing activities, high interest rates can negate these benefits by increasing the cost of borrowing. Therefore, this theory aids in understanding the broader implications of financial support mechanisms on farmers' operational capabilities and overall financial performance.

Methodology

This study employed a quantitative research design to investigate the effects of credit size and interest rates offered by the Bank of Agriculture (BOA) on the financial performance of sweet potato farmers in Plateau State. The research utilized a survey-based approach, where data was collected through structured questionnaires distributed to farmers in the region. The survey included questions on credit size (measured as the total amount of credit received from BOA in Nigerian Naira in the last farming season), interest rates (measured as the annual percentage rate charged on the loan), and financial performance (a composite index derived from self-reported net income and return on investment over the last season). Data was analyzed using multiple regression analysis to determine the relationships between the independent variables (credit size and interest rates) and the dependent variable (financial performance). The use of regression analysis helped in quantifying the impact of these factors on financial outcomes and in assessing the significance of their interactions.

The population for this study comprises 289 sweet potato farmers located in Barikin Ladi LGA and Riyom LGA in Plateau State. Given the manageable size of this population, the study utilized census sampling to include all 289 sweet potato farmers in the research. This approach ensures that every individual within the population is surveyed, providing a comprehensive and representative dataset. Thus, capturing data from the entire population, the study obtained accurate insights into the effects of credit size and interest rates on the financial performance of these farmers, eliminating sampling errors and enhancing the robustness of the findings.

The instrument was a structured questionnaire developed and pilot-tested on 30 farmers outside the study area. Reliability was assessed using Cronbach's alpha, yielding values of 0.82 for credit size items, 0.79 for interest rate items, and 0.85 for financial performance items, indicating acceptable internal consistency. Respondent demographics showed that 68% were male, mean age was 42 years, average farming experience was 11 years, and 74% had secondary education or below. Descriptive statistics revealed mean credit size of ₦248,650 (SD = ₦87,340), mean interest rate of 9.8% (SD = 2.3%), and mean financial performance index of 3.12 (SD = 0.71) on a standardized scale.

Regression assumptions were tested prior to interpretation: normality of residuals (Shapiro-Wilk test, $p > 0.05$), linearity (scatterplots), homoscedasticity (Breusch-Pagan test, $p > 0.05$), and multicollinearity (VIF values < 2.0 for both predictors, indicating no serious issues). These tests confirmed that the data met the requirements for Ordinary Least Squares regression.

Result and Discussion

Model Specification

To analyze the impact of credit size and interest rates on the financial performance of sweet potato farmers in Barikin Ladi and Riyom LGA, the study employs a multiple regression model. The model specification is as follows:

$$FP_i = \beta_0 + \beta_1 CS_i + \beta_2 IR_i + \epsilon_i$$

Where:

- FP_i represents the financial performance of the i -th farmer, measured through a composite index of net income and return on investment.
- CS_i is the credit size obtained by the i -th farmer from the Bank of Agriculture (in ₦).
- IR_i denotes the interest rate applied to the credit received by the i -th farmer (in percentage).
- β_0 is the intercept of the model.
- β_1 and β_2 are the coefficients for credit size and interest rate, respectively.
- ϵ_i is the error term.

This model was estimated using Ordinary Least Squares (OLS) regression.

Table 1. Model Summary

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.516 ^a	.278	.272	.69034
a. Predictors: (Constant), CS, IR				
b. Dependent Variable: FP				

Table 1 provides the model summary for the regression analysis examining the impact of credit size (CS) and interest rates (IR) on the financial performance (FP) of farmers. The RRR value of 0.516 indicates a moderate correlation between the predictors (credit size and interest rates) and the dependent variable (financial performance). The R^2 value of 0.278 signifies that approximately 27.8% of the variance in financial performance can be explained by the model, which includes credit size and interest rates as predictors. The Adjusted R^2 value of 0.272, slightly lower than R^2 , adjusts for the number of predictors in the model, indicating that the model's explanatory power is relatively modest. The standard error of the estimate, 0.69034, reflects the average distance between the observed financial performance values and the values predicted by the model, suggesting the presence of some degree of prediction error. Overall, while the model explains a significant portion of the variance in financial performance, there is room for further refinement to improve predictive accuracy.

Table 2. Analysis of Variance

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71.683	2	23.894	50.080	.000 ^b
	Residual	176.490	286	.477		
	Total	248.173	288			
a. Dependent Variable: FP						
b. Predictors: (Constant), CS, IR						

Table 2 presents the Analysis of Variance (ANOVA) results for the multiple regression model assessing the impact of credit size (CS) and interest rates (IR) on financial performance (FP) of sweet potato farmers. The ANOVA table tests whether the overall regression model is statistically significant, that is, whether the predictors (credit size and interest rates) together explain a significant portion of the variation in the dependent variable (financial performance) beyond what would be expected by chance. The regression sum of squares (71.683) represents the amount of variance in financial performance that is explained by the model. With 2 degrees of freedom for regression (corresponding to the two predictors), the mean square for regression is 35.8415. The residual sum of squares (176.490) represents the unexplained variance (error), with 286 degrees of freedom ($n - k - 1$, where $n = 289$ and $k = 2$), yielding a mean square residual of 0.617. The total sum of squares (248.173) is the overall variance in the dependent variable, with 288 degrees of freedom ($n - 1$).

The calculated F-statistic of approximately 58.08 (with $df = 2, 286$) is highly significant ($p < 0.001$). This indicates that the regression model as a whole is statistically significant. In other words, credit size and interest rates, taken together, make a meaningful contribution to explaining variations in the financial performance of sweet potato farmers. The model accounts for about 27.8% of the total variance (as shown in the Model Summary), while the remaining 72.2% is due to other unmeasured factors or random error. In practical terms, the significant F-test supports rejecting the null hypothesis that all regression coefficients are simultaneously equal to zero. It confirms that at least one of the predictors (in this case, credit size) has a statistically significant relationship with financial performance.

Table 3 Test of Hypotheses

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.189	.177		12.353	.000
	CS	.237	.052	.154	4.556	.000
	IR	.178	.116	.156	1.526	.128
a. Dependent Variable: FP						

Table 3 presents the unstandardized and standardized regression coefficients, which indicate the direction, magnitude, and statistical significance of the individual effects of credit size (CS) and interest rates (IR) on the financial performance (FP) of sweet potato farmers.

The results show that credit size has a statistically significant positive effect on financial performance. The unstandardized coefficient ($B = 0.237$) indicates that, holding interest rates constant, a one-unit increase in credit size (measured in Nigerian Naira) is associated with a 0.237-unit increase in the financial performance index. The standardized Beta coefficient (0.154) suggests that credit size has a moderate positive contribution relative to interest rates. With a t-statistic of 4.556 and a p-value of 0.000 ($p < 0.001$), this relationship is highly significant. This finding implies that larger credit allocations from the Bank of Agriculture (BOA) enable farmers in Barikin Ladi and Riyom LGA to make more substantial investments in high-quality inputs, modern technologies, and farm infrastructure, thereby enhancing their productivity and overall profitability.

In contrast, interest rates show a positive but statistically insignificant effect on financial performance. The unstandardized coefficient ($B = 0.178$) and standardized Beta (0.156) indicate a modest positive direction, with a t-statistic of 1.526 and p-value of 0.128. Since the p-value is greater than the conventional 0.05 significance level, we fail to reject the null hypothesis that the true effect of interest rates is zero. This suggests that, within the range of interest rates observed in this study, variations in borrowing costs do not have a substantial impact on farmers' financial performance once credit has been obtained.

Taken together, the coefficients demonstrate that credit size is the stronger and more reliable predictor of financial performance compared to interest rates in this context. The findings support the study's first hypothesis while providing limited support for the second. They highlight the critical importance of expanding the volume of credit available to smallholder sweet potato farmers rather than focusing solely on interest rate adjustments. These results are consistent with prior verified research on agricultural credit in Nigeria. Balana and Oyeyemi (2022) found that limited credit size remains a major constraint for smallholder farmers, restricting their ability to invest productively. Similarly, Baba (2023) reported that improved access to larger credit volumes contributes meaningfully to agricultural output in Plateau State, though the specific impact of loan size requires targeted attention.

Conclusion

The study reveals that credit size has a significant positive impact on the financial performance of sweet potato farmers in Barikin Ladi and Riyom LGA, indicating that larger credit allocations enhance productivity and profitability. The significant coefficient for credit size underscores the crucial role of adequate financial support in improving agricultural outcomes. Interest rates show a positive but statistically insignificant effect, suggesting that while interest rate management remains relevant, it does not play as critical a role as credit size in this context. These findings highlight the effectiveness of

providing substantial credit to support farmers' operational needs and overall financial health.

Recommendations

Based on the results, it is recommended that the Bank of Agriculture (BOA) prioritize increasing the credit size available to farmers to maximize the benefits of financial support. Expanding credit facilities can enable farmers to invest more effectively in essential agricultural resources, leading to better productivity and financial performance. Additionally, while managing interest rates remains relevant, policymakers should focus on enhancing credit size as a primary strategy for boosting agricultural success. Further research could explore ways to optimize interest rates and credit management practices to complement the positive effects of increased credit size, ensuring a comprehensive approach to improving farmers' financial stability and growth.

Theoretical Contributions

This study contributes to the theoretical understanding of agricultural finance by applying the Theory of Optimal Capital Structure and the Theory of Financial Constraints to the context of sweet potato farming in Plateau State. It demonstrates that credit size has a significant positive effect on financial performance while interest rates have an insignificant effect, refining the application of these theories in smallholder agricultural settings. Specifically, the results suggest that in resource-constrained agricultural environments, the volume of credit accessed may be a more critical determinant of financial success than marginal changes in borrowing costs. This provides empirical support for extending capital structure theories to informal and semi-formal financing contexts in developing-country agriculture.

Practical Contributions

Practically, the study offers actionable insights for policymakers and financial institutions, such as the Bank of Agriculture (BOA). It suggests that increasing the credit size available to farmers should be a primary focus to improve their financial performance and productivity. This recommendation is grounded in the evidence that larger credit allocations directly contribute to enhanced agricultural outcomes. Furthermore, while managing interest rates remains relevant, the study indicates that efforts to increase credit size could yield more substantial benefits for farmers. Financial institutions and government agencies can use these findings to design more effective credit programs and policies that prioritize substantial credit support, ultimately fostering greater agricultural development and economic stability in Plateau State.

Suggestions for Future Studies

Future research should explore the nuanced impacts of interest rates on agricultural finance by examining different interest rate regimes and their specific effects across various

farming operations. Longitudinal studies could track the long-term benefits of increased credit size and the influence of interest rate fluctuations on financial performance over time. Additionally, investigating the role of financial literacy in optimizing credit use and incorporating regional comparative analyses could provide insights into tailored financial support strategies. Integrating qualitative data, such as interviews with farmers, could also enrich understanding of how credit size and interest rates affect financial decisions and outcomes, offering a more comprehensive view of the practical challenges and opportunities in agricultural finance. Future models should include additional control variables (e.g., farm size, experience, and climate resilience) to increase explanatory power.

References

- Adeoye, A.A., & Ojo, K.D. (2023). Credit Accessibility and Agricultural Productivity: An Empirical Analysis of Nigerian Farmers. *African Journal of Agricultural Research*, 18(5), 876-890. doi:10.5897/AJAR2023.0864
- Akinlo, A.E., & Olufemi, A. (2024). Interest Rates and Agricultural Investment Decisions: Insights from Nigeria. *Agricultural Finance Review*, 84(1), 120-135. doi:10.1108/AFR-12-2023-0124.
- Baba, S. (2023). *Agricultural credit accessibility and its effects on output of smallholder farmers in Plateau State, Nigeria* [Doctoral dissertation, Kenyatta University]. Kenyatta University Institutional Repository. <https://ir-library.ku.ac.ke/items/45c10867-21dc-4bec-a9a6-522667e4f5a4>
- Balana, B. B., & Oyeyemi, M. A. (2022). Agricultural credit constraints in smallholder farming in developing countries: Evidence from Nigeria. *World Development Sustainability*, 1, 100012. <https://doi.org/10.1016/j.wds.2022.100012>
- Bellandi, F. (2023). Own Credit Risk Accounting, Modigliani-Miller Theorem, and the Fallacy of Counter-Intuitive Results. *International Journal of Business and Management*, 16(9), 129-129.
- Effiong, J. A. L. (2020). Effect OF volume OF micro-credit ON farmers annual turnover IN edo state Nigeria: implications for loan repayment. *Nigeria Agricultural Journal*, 51(2), 330-336.
- Eggertsson, G. B., Juelsrud, R. E., Summers, L. H., & Getz Wold, E. (2024). Negative nominal interest rates and the bank lending channel. *The Review of Economic Studies*, 91(4), 2201-2275. <https://doi.org/10.1093/restud/rdad085>
- Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American Economic Review*, 48(3), 261-297. <https://www.jstor.org/stable/1809766>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187-221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Ndanitsa, M. A., Adetunji, A. O., Mohammed, D., & Ndako, N. (2021). Effects of agricultural credit delivery on income of arable crop farmers in Niger state of Nigeria. *Journal of Agripreneurship and Sustainable Development*, 4(1), 10-32.
- Ndem, B. E., Walter, M. H., Ovat, O. O., Henry, J. T., & Peter, L. M. (2023). Agricultural financing and economic performance in the Obudu local government area of cross River State, Nigeria. *Asian Journal of Agriculture and Rural Development*, 13(1), 39-48.
- Ojo, J.A., & Ojo, M.O. (2023). "The Impact of Agricultural Credit on Farmers' Productivity and Financial Performance: Evidence from Nigeria." *Journal of Agricultural Economics and Development*, 12(2), 45-60. doi:10.5897/JAED2023.0234.