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IMPACT OF CREDIT FACILITIES AND FARM MANAGEMENT COMPETENCYON AGRICULTURAL DEVELOPMENT IN OYO STATE, NIGERIA

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Abstract

Agriculture remains an important sector of the Nigerian economy, contributing to food production, employment generation, income creation and rural development. However, the sector continues to face challenges associated with inadequate access to credit facilities and limited farm management competency among farmers. This study examined the impact of credit facilities and farm management competency on agricultural development in Oyo State, Nigeria, with particular reference to the All Farmers Association of Nigeria (AFAN), Oyo State Chapter, and LAPO Microfinance Bank. The study adopted a descriptive survey research design. The population comprised 25,500 members of AFAN, Oyo State Branch, and 400 credit officers and management staff of LAPO Microfinance Bank, giving a total population of 25,900. Using the Taro Yamane sampling technique at a 5% margin of error, a sample size of 394 respondents was determined. The study focused on the extent to which access to credit facilities supports farmers' acquisition of improved inputs, equipment and other productive resources, as well as the contribution of farm management competency to planning, resource allocation, financial management, technological adoption, risk management and agricultural productivity. The literature reviewed indicates that access to appropriate agricultural credit can enhance production and rural livelihoods, while effective farm management competency improves productivity, profitability, resource utilisation and sustainability. The study concludes that credit facilities and farm management competency are complementary factors in agricultural development. Consequently, improving access to affordable agricultural finance while simultaneously strengthening farmers' managerial, technical and the financial competencies are essential for sustainable agricultural development in Oyo State and Nigeria.

Keywords: Credit Facilities, Farm Management Competency, Agricultural Development, Agricultural Finance, Farmers, Oyo State.

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Introduction

Agriculture remains a cornerstone of Nigeria's economy, income, source of food and employing a large segment of the population. Of importance, Agriculture involves crop production, livestock, forestry and fishing. Agriculture can be operated at a peasant small scale or large-scale level. Peasant or small-scale farming is defined as the cultivation of crops and rearing of animals on a small scale. Peasant farmers operate mainly in the rural environment of the country (Adewale et. al 2022). However, access to adequate financing remains a significant bottleneck to agricultural development. Credit facilities, especially from microfinance institutions, are vital in improving agricultural productivity.

Agricultural development in Nigeria is hindered by limited access to financial services for smallholder farmers. Credit facilities are essential for acquiring improved inputs, tools, and infrastructure. Microfinance banks such as LAPO have been instrumental in addressing this financing gap. According to Adebayo et al. (2023), access to microcredit significantly improves farming output and rural livelihoods. Similarly, Musa and Eze (2022) found a positive relationship between institutional credit and agricultural expansion in rural Nigeria.

In a developing country like Nigeria, the rural people solely depend on extension officers for technical advice and information (Nwaogu et. al 2018). The success of any extension programme will be determined to a large extent by the ability of her extension personnel to display competence since the whole extension delivery process is dependent on them to transfer new ideas and technical advice to the rural people (Owen, 2004). Also, the productivity of the extension organisation highly depends on the function of extension officers and as such, competent extension personnel will ensure the success of the extension service and agricultural development programmes. It is of note that the scope of Agricultural Extension Services (AES) has been widening and the need to adapt to changing contexts is also growing. Agricbusiness Education Research (AER, 2022) maintained that agricultural finance refers to a part of agricultural economics that deals with the provision of bank services and financial farm units, as well as their management. Agricultural development is essential for national economic sustainability, yet Nigerian farmers face numerous financial constraints (Oluwatoyin&Adegbite, 2021). Studies indicate that inadequate financing limits farmers' ability to acquire modern inputs, mechanized equipment, and expand production (Eyo, 2020). Microfinance banks such as LAPO have emerged as key players in extending financial services to rural farmers, fostering increased productivity and food security (Ojo&Lawal, 2022). However, challenges such as high interest rates, collateral requirements, and credit accessibility remain significant (Adebayo, 2019).

Availability of credit facilities are not sufficed enough for agricultural development in Nigeria without a key, often underappreciated, factor hindering progress is the farm management competency of its farmers – their capacity for effective planning, organization, control, and evaluation of agricultural activities. Farm management competency encompasses a farmer's technical, financial, and organizational skills, enabling informed decisions that drive productivity and sustainability. Research confirms a direct correlation between a farmer's knowledge, decision-making abilities, and farm productivity and profitability (Adeola&Akinbile, 2021; Omodara&Kehinde, 2022).

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In Nigeria, many smallholder farmers lack critical management skills, leading to post-harvest losses, poor financial planning, weak market linkages, and insufficient adoption of agricultural innovations (FAO, 2020). Despite governmental initiatives like the Anchor Borrowers' Programme and extension services, a significant gap persists between potential and actual agricultural output. Contemporary agriculture demands managerial expertise alongside land and inputs. Akinyele and Alamu (2021) posit that enhancing farm management competency can substantially improve agricultural productivity and development results.

Nigeria as a developing nation with unstable agricultural policies and varying developmental focus can be expected to lag behind in this wise. Successful Nigerian governments have rolled out schemes and programs for financing and train farmers on farm skills acquisition but these are plagued by systemic implementation problems, focus derailment and corruption among many others. Evidence of this was pointed out by (Egwu, 2016 cited in Nnenna, *et al,* 2025), that inadequate agricultural financing issues persists in Nigeria despite long years of operation and investments especially through the Agricultural Credit Guarantee Scheme (ACGSF) and then the Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB). This impels questioning of the effects of the quantum of funds devoted to agricultural financing as (Koko, Hassan, &Sani, 2018 cited in Nnenna, *et al,* 2025), highlighted declining agricultural contribution to the nations GDP. On this premise, this research work is poised to analyze the time-bound impact of Nigeria agriculture financing and farm management competency on its economic growth and potentials for sustainable agricultural development. Therefore, this study focuses on the role bank credit facilities and farm management competency play in agricultural development in Nigeria, using AFAN, Oyo State chapter, as a case study.

Statement of the problem

Agriculture remains a vital sector in Nigeria's economy, employing a significant portion of the population and contributing substantially to GDP. However, despite the sector's potential, agricultural productivity in Nigeria remains suboptimal. Two major constraints consistently highlighted are limited access to credit and poor farm management practices**.**

Many smallholder farmers in Nigeria face difficulties in accessing formal credit facilities due to high interest rates, stringent collateral requirements, and bureaucratic bottlenecks. As a result, they often rely on informal lending sources or operate undercapitalized, which hampers their ability to invest in improved seeds, modern tools, and irrigation systems. While various government programs have aimed to address these issues such as the Anchor Borrowers Programme and Agricultural Credit Guarantee Scheme the reach and impact of these initiatives remain inconsistent and unevenly distributed.

At the same time, farm management competency among Nigerian farmers is often low. Many lack the skills and knowledge needed for effective farm planning, financial record-keeping, risk management, and sustainable resource use. This results in poor input utilization, post-harvest losses, and overall inefficiency. Even when credit is available, inadequate management skills may lead to misallocation of funds or loan default, undermining the intended benefits of financial interventions.

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What remains insufficiently understood is the combined effect of these two factors—credit access and farm management competency on agricultural development. Do farmers who have access to credit but lack management skills perform better than those with skills but no funding? How do these variables interact to influence productivity, income levels, and sustainability?
This study, therefore, seeks to fill this knowledge gap by empirically examining how both credit facilities and farm management competency individually and jointly affect agricultural development in Nigeria.

Objectives of the study
The main objective of this study is to assess the impact of credit facilities and farm management competency on agricultural development in Nigeria. While the specific objectives are to:

1. Evaluate the impact of credit facilities on agricultural productivity and development.
2. Determine the effect of farm management competency on agricultural performance and sustainability.
3. Analyze the combined effect of credit access and farm management competency on agricultural development.

Bank Loans/Credit
According to Sogules & Nkoro (2016), bank loans and advances are essential instrument for the advancement of any country. This implies that the duration and amount of loan facilities to the real sector determine the extent of growth and advancement of a nation. Banks operationally aimed at advancing credit to the real sector but irrespective of the loan disbursed to the real sector the returns from these sectors have been discouraging considering the amount of fund channeled and supplied. Since Nigeria is not only blessed with oil mineral resources but also with agriculture produce, proper funding agriculture and manufacturing sector should be prioritized in an effort to add up to the revenue generated through oil sector Primus (2019).

Agricultural Financing in Nigeria
Agricultural financing is explained as encompassing specified funds profited to the rural segment for development of agrarian activities and promotion of social welfare of the actors (Ndubuaku, Okoro, Bello, &Alozie: 2019 cited in Nnenna, Oyinlola, Ihuoma, &Ogbonna, 2025). In Nigeria this entails lower scale and large-scale provision of funds for grass root farming. The miniaturized scale source involves the provision of fund by conventional banks as capital for agrarian purposes while similar capital is allocated by government through similar agencies saddled with provision of rural banking services. It also includes Nigerian Agricultural Cooperative and Rural development Bank (NACRDB) and the Central Bank of Nigeria (CBN) (Udoka, Mbat, & Duke: 2016 cited in Nnenna, *et al,* 2025). The implications of agrarian funding for heralding sustainable development are perceptible from the array of positive impacts it portends on the agricultural sector, if adequate and effective. This is proclaimed for the promotion of enabling resources or investments imperative for technological inclusion in agriculture in the bid to empower substantial growth and development of the nation's agricultural sector (German, Bonanno., Foster, &Cotula, (2020).

Credit's importance in agricultural development cannot be overstated. Credit gives farmers greater access to resources by removing financial barriers, allowing them to employ inputs and other production elements more effectively (Kolapo, Ayeni, &Oke, 2017). The conventional justification for offering agricultural loans is that more funds can be temporarily used to raise the level of a household's physical and productive capital (Eswaram&Kotwal, 2017). Formal and informal institutions both offer agricultural credit services. The majority of agricultural credit continues to come from the informal sector (Kolapo et al., 2017). Most farmers are unable to meet the requirements for formal credit as a result of their inadequate resource endowment, particularly the requirement to pledge collateral for loans, which is a fundamental prerequisite for credit transactions with official financial institutions. Poor farmers are consequently left with no choice but to obtain credit from unofficial sources, which are viewed as exploitative because they typically demand higher interest rates to the detriment of the farmers (Nwosu, Oguoma, Chendo, &Ukoha, 2018).

Agricultural development and finance are closely connected, as modern production techniques and inputs are vital for agricultural development. Unfortunately, the rural capital market cannot provide the necessary funding for such progress, leading to stunted agricultural development in Nigeria and other developing countries. Thus, the challenge of agricultural finance involves finding sufficient funding for development, identifying the right beneficiaries, and extending funding on favorable terms. This section discusses the Nigerian Farm Credit Corporation and the New Programs as solutions.

The Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) plans to switch to a group lending approach to increase agricultural production and provide loans to farmers, cooperatives, and agricultural projects. Additionally, the bank supports the government's new focus on microcredit as a strategy for reducing poverty. The Bank is now firmly dedicated to promoting small and medium-sized farming operations throughout the nation (Ukeje, 2016). The Federal Government continues to invest N50 billion in equity shares in NACRBD in order to enable the bank to handle the issues of food production and poverty eradication through prompt credit disbursement. The bank also supports the development of hand tools and animal traction technologies. It has established a number of loan and savings programs for farmers and rural residents, who make up about 70% of the country's population (Tawose, 2016).

Credit Facility

With a term credit, borrowers receive a fixed amount of money up front in return for particular loan conditions. Term credits are often intended for small, well-established companies with solid financial records (Nelson et al., 2020). The borrower consents to a specific repayment schedule with a fixed or variable interest rate in exchange for a predetermined quantity of cash. Significant down payments on term loans may be necessary in order to lower the loan's overall cost and monthly amounts. Small enterprises who require capital to buy machinery, a new facility for their manufacturing operations, or any other fixed assets to maintain their operations are frequently given credits. Some companies take out monthly loans to cover their operating expenses.

Numerous banks have created term loan programs expressly to assist businesses in this manner. Company owners apply for term loans by contacting their lender, just like they would for any other

type of credit arrangement. Statements and other financial documentation proving their creditworthiness must be provided (Ghani&Rehman, 2023). Accepted borrowers receive an advance payment in full and must repay the loan over a certain length of time, typically on a monthly or quarterly basis. Term loans have a predetermined maturity date and either a fixed or variable interest rate. There are various kinds of term loans which are as follows:

Short-term loans

Short-term credit is a kind of loan obtains and repays back within short period of time which ranging between one year and three years. Usually lasting less than a year, but they can also apply to loans as short as eighteen months (Yahaya&Kolawole, 2022). A business loan that can be used to finance short-term needs is called a short-term loan. Before the term of the loan expires, you repay the principal and interest. The loan term for a short-term loan is typically three to five years. Ghani and Rehman (2023) claim that short-term lending has become more well-known globally due to its ability to reduce poverty and strengthen marginalized communities via enterprise support. It is typified by its supply of financial services to low-income individuals and small companies. Nonetheless, there is still much to learn and discuss about how microfinance affects consumers' mental health. Short-term lending facilities have thus emerged as a popular financial choice for numerous customers in need of immediate cash.

There are two types of short-term loans: secured and unsecured. When it comes to unsecured loans, the lender may decide to authorize the loan based on the financial records and operating years of the company, that is, it is a loan without collateral security. To qualify for a secured loan, you must provide a security deposit of some kind. Collateral-free lending choices, ease of application, flexibility for the end user, and prompt repayment are the main advantages of short-term loans (Ghani&Rehman, 2023).

Medium term loan

Loans and credit with intermediate terms these loans are often repaid in monthly payments from a company's cash flow over a one-to-three-year period. In a similar vein, a medium term designates duration of more than a year but less than five years (Yahaya&Kolawole, 2022). As an illustration: Leases, sale-and-leaseback agreements, and hire purchase are a few instances of external medium-term financing. The sums of money involved in medium-term financing are comparatively greater.

Long-term loans

Long-term credits or loans the terms of these loans range from three to 25 years. They demand payments from profits or cash flow on a monthly or quarterly basis, using the company's assets as security (Nelson et al., 2020). They can further impose restrictions on the company's ability to take on additional debt, dividends, or principals' compensation, as well as the amount of profit that must be set aside expressly for loan repayment. Comparably, a long-term loan is a kind of credit that is returned to a lender over a lengthy period of time between three and thirty years. Long-term loans usually use for procurement of fixed assets such as vehicles, equipment, and house/office premises and so on.

Farm Management Competency

Farm Management Competency (FMC) refers to the knowledge, skills, decision-making ability, and attitudes that enable a farmer or agricultural manager to efficiently organise, control, and direct farm operations to achieve both economic and sustainability goals. FMC encompasses several dimensions, including technical know-how, financial literacy, risk management, human resource management, marketing strategies, and the ability to adapt to technological and environmental changes. At its core, FMC is about how effectively a farmer can convert resources (land, labour, capital, and management) into outputs while maximising productivity and profitability and minimising risks and losses. Competency in this context extends beyond just production knowledge; it also includes the farmer's ability to plan strategically, solve problems, and make informed decisions in an increasingly complex agricultural environment. (Bebe, B. O., &Wanyama, 2023).

Farm Management Competency (FMC) refers to the combination of knowledge, skills, abilities, and behaviours that enable farmers and agribusiness operators to effectively plan, organise, control, and evaluate farm operations to achieve set goals. It involves decision-making across multiple aspects of farming, including crop and livestock production, resource allocation, financial management, marketing, and risk mitigation. Competent farm managers are not only technically skilled but also capable of analysing market trends, managing labour, and adapting to environmental and economic changes (Bebe&Wanyama, 2023).

FMC is centred on strategic thinking and problem-solving. Farm managers must continuously assess their production methods, financial health, and external conditions such as weather patterns or policy changes. This makes decision-making a dynamic process that requires analytical skills and access to accurate information. According to Adebayo and Oladele (2022), FMC is a major determinant of farm productivity and efficiency, especially in smallholder systems that dominate Nigerian agriculture.

A key aspect of FMC is financial and business literacy. Effective farm managers must be competent in budgeting, record-keeping, cost-benefit analysis, and investment planning. These skills are essential for making informed decisions on input procurement, technology adoption, and accessing credit or subsidies. Without sound financial knowledge, farmers may mismanage resources, fall into debt, or miss out on growth opportunities. Research by NIRSAL (2022) shows that farms with competent managers are more likely to secure funding from banks and microfinance institutions due to their ability to present credible business plans.

FMC also includes human resource and operational management. With many farms employing labourers, especially during peak seasons, the ability to recruit, train, and manage workers efficiently contributes to overall farm productivity. Additionally, competence in operations such as machinery use, irrigation scheduling, and post-harvest handling can reduce losses and improve quality. These competencies become even more important as Nigerian agriculture moves towards mechanisation and commercialisation (FMARD, 2023).

Finally, FMC is essential for sustainability and long-term farm viability. As agriculture faces growing challenges from climate change, soil degradation, and market fluctuations, competent farm managers are those who can adapt to these changes through innovation and resilience-building strategies. They engage with extension services, adopt climate-smart practices, and diversify

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income sources to withstand shocks. Therefore, building FMC is not just about improving yields but also ensuring the sustainability and competitiveness of the agricultural sector in Nigeria (World Bank, 2023).

Relationship between Farm Management Competency and Agriculture in Nigeria

Farm Management Competency (FMC) is critical for the performance and sustainability of Nigerian agriculture, which employs over 70% of the rural population and is central to the nation's economy. Enhancing FMC, which encompasses planning, organization, implementation, and evaluation of farming operations, directly impacts national food security, rural development, and economic diversification.

FMC significantly boosts productivity on Nigerian farms. Skilled farm managers are better positioned to adopt modern techniques, optimize resource use, and minimize waste, leading to improved yields. Research by Adebayo and Oladele (2022) indicates that smallholder farmers trained in farm planning and financial control saw a 25–30% increase in maize production, demonstrating the direct link between competency and agricultural performance.

Resource management, crucial in Nigeria's context of limited arable land and water, is also enhanced by FMC. Competent farm managers can optimize land allocation, adopt water-saving methods, and effectively monitor costs, reducing environmental risks. Bebe and Wanyama (2023) highlight that strong decision-making and strategic planning enable farmer to make choices supporting long-term sustainability.

Moreover, FMC drives technological adoption. As Nigeria's agricultural transformation depends on innovations like precision farming and mechanization, managers with strong skills are more likely to understand and implement these technologies. Akinyemi and Adegoke (2023) found that farmers in ICT training programs showed higher adoption rates of digital tools.

FMC also improves market orientation and competitiveness. Competent farm managers plan production based on market demand, engage in contract farming, and meet export quality standards. The Nigerian Export Promotion Council (NEPC, 2023) notes that agribusinesses led by skilled managers are critical for global trade under initiatives like the African Continental Free Trade Area (AfCFTA).

Access to finance and investment is also linked to FMC. Farmers with strong record-keeping and budgeting skills can create viable business plans, making them more attractive to financial institutions. NIRSAL (2022) reported that the majority of loans under its Credit Risk Guarantee program were given to farmers demonstrating adequate management capacity.

Additionally, FMC enhances climate resilience by enabling managers to implement adaptive strategies through risk assessment and sustainable practices. For instance, utilizing drought-resistant seeds and early planting are outcomes of strong farm management knowledge (FAO, 2021).

Effective policy alignment and implementation also depend on FMC. Government interventions and extension services are most effective when farmers can apply them. Competent farm managers are more likely to benefit from programs like the Anchor Borrowers Programme and the National Agricultural Technology and Innovation Policy (NATIP), underscoring the synergy between FMC and agricultural development efforts in Nigeria.

Relevance of Farm Management Competency to Agriculture in Nigeria

Farm Management Competency (FMC) plays a central role in advancing agricultural productivity and sustainability in Nigeria. As the country seeks to diversify its economy away from oil dependency, agriculture remains a key sector for economic transformation, employment generation, and food security. However, the performance of the sector is heavily influenced by the competency levels of farmers in managing their farms efficiently. FMC equips Nigerian farmers with the skills necessary to respond effectively to the growing complexities in agricultural production and markets.

One major relevance of FMC in Nigeria is its contribution to enhancing agricultural productivity. Many Nigerian farmers still operate at subsistence levels due to poor farm planning, inefficient resource use, and limited application of modern techniques. With improved farm management skills, farmers can optimise the use of land, labour, and capital, thus increasing yields and reducing losses. Competent farm managers are better positioned to select appropriate inputs, adopt new technologies, and implement best agronomic practices that improve output (Adebayo &Oladele, 2022).

FMC also supports financial sustainability and profitability in Nigerian agriculture. With rising input costs and fluctuating market prices, farmers need financial literacy and budgeting skills to stay profitable. A competent farmer can analyse cost structures, forecast revenues, and maintain accurate records to make informed decisions. This is particularly important in a country like Nigeria, where access to credit is limited and financial mismanagement can quickly lead to the collapse of farm businesses (Oluwatayo&Adedeji, 2023).

Another key relevance of FMC is its role in risk and uncertainty management. Nigerian agriculture is vulnerable to several risks, including erratic weather patterns, pest invasions, and market volatility. Farmers who possess managerial skills in identifying and mitigating risks are better equipped to develop strategies such as crop diversification, insurance, and storage planning. According to Bebe and Wanyama (2023), farmers with high FMC are more likely to adopt climate-smart agricultural practices, which are crucial in Nigeria's climate-vulnerable regions.

FMC is essential for market access and value chain participation. Competent farm managers understand the importance of marketing strategies, consumer behaviour, and quality standards. These skills enable Nigerian farmers to meet market requirements, improve bargaining power, and reduce post-harvest losses. Enhanced FMC promotes value addition through processing, packaging, and branding, which increases income and creates jobs in rural areas (Akinyemi&Adegoke, 2023).

In the context of youth engagement and agripreneurship, FMC is a vital tool. Nigeria's youth unemployment rate is high, and agriculture presents a viable alternative if approached with a business mindset. Training young people in farm management instills entrepreneurship, innovation, and leadership. This is particularly relevant with the rise of digital agriculture, where managerial competencies must now include digital literacy and technology adoption (World Bank, 2022).

Moreover, FMC is critical for sustainable resource management. Nigeria faces challenges of land degradation, declining soil fertility, and deforestation. Competent farm managers are more likely to adopt conservation agriculture, integrated pest management, and soil fertility enhancement

techniques. By promoting environmental sustainability, FMC helps in protecting natural resources for future generations while maintaining productivity (FAO, 2021).

Another dimension is the impact of FMC on gender inclusion and empowerment in agriculture. Women contribute significantly to Nigeria's agricultural labour force but often lack access to training and resources. Improving FMC among female farmers enhances their decision-making power, productivity, and income. Programs aimed at building managerial competencies among women can help bridge the gender gap in agricultural performance (Ogunlela&Mukhtar, 2022).

FMC also plays a key role in accessing agricultural finance and credit. Lenders and financial institutions often require farm records, business plans, and financial projections before granting loans. Farmers with strong managerial competencies are better equipped to meet these requirements. This improves their chances of securing funding, expanding operations, and investing in productivity-enhancing technologies (NIRSAL, 2022).

In the face of globalisation and regional trade agreements like the African Continental Free Trade Area (AfCFTA), FMC is vital for competitive advantage. Nigerian farmers must compete with producers from other countries. Strong farm management skills enable them to comply with international standards, manage logistics, and build strategic partnerships. This is important for accessing export markets and enhancing the overall competitiveness of Nigeria's agricultural sector (NEPC, 2023).

Additionally, FMC contributes to food security and rural development. By improving productivity and income, farm management competencies reduce poverty and increase food availability. Competent farmers can reinvest profits into their communities, support local employment, and contribute to rural economic growth. This aligns with Nigeria's broader development goals under initiatives such as the Agricultural Transformation Agenda (ATA) and the National Food Security Programme (NFSP).

In conclusion, farm management competency is not just a technical concept but a transformative tool for agricultural development in Nigeria. It enhances productivity, ensures financial viability, promotes sustainability, and strengthens market access. As Nigeria continues to face demographic pressure, climate change, and economic challenges, investing in farm management training and support services will be critical to unlocking the full potential of its agricultural sector.

Importance of Farm Management Competency to Agricultural Development in Nigeria

Farm Management Competency (FMC) is a cornerstone of agricultural advancement in Nigeria, encompassing the strategic, technical, and operational expertise essential for effective farm enterprise management. Given agriculture's substantial contribution to Nigeria's GDP and its role as a primary livelihood source, particularly in rural areas, enhancing FMC is crucial to overcome persistent challenges such as low productivity and post-harvest losses. Informed decision-making, efficient resource allocation, and proactive risk management, all hallmarks of strong FMC, are vital for sector growth (Adebayo &Oladele, 2022).

A primary advantage of robust FMC is amplified productivity and profitability. Farm managers equipped with the necessary skills can strategically optimize input selection, crop timing, and production methodologies, thereby maximizing output while minimizing expenditures. Research indicates that farms managed by individuals proficient in budgeting, planning, and market analysis exhibit significantly elevated yields and returns per hectare (Akinyemi&Adegoke, 2023). These

enhancements directly bolster household incomes, enhance food security, and stimulate rural economic expansion.

Furthermore, FMC is instrumental in driving agricultural innovation and technology adoption. As agricultural technology rapidly advances, encompassing digital tools, precision agriculture techniques, and enhanced seed varieties, farmers must possess the competency to effectively evaluate and integrate these innovations. Skilled managers are more likely to collaborate with extension agents and embrace climate-smart practices, which are critical for enhancing sustainability and resilience within the agricultural sector (Bebe&Wanyama, 2023).

Access to finance and investment is also significantly improved through FMC. Nigerian farmers often struggle to secure formal credit due to their inability to present robust business plans or maintain accurate financial records. FMC fosters financial literacy, meticulous record-keeping and strategic planning capabilities, enhancing credibility with financial institutions. Data from NIRSAL (2022) reveals that farmers trained in business planning are twice as likely to obtain agricultural loans, thus facilitating scalability and mechanization.

Market-oriented agriculture, facilitated by strong FMC, is crucial for integrating farmers into lucrative value chains and export markets. By developing marketing and negotiation skills, farm managers can capitalize on price fluctuations, demand forecasts, and contract farming opportunities, moving beyond subsistence farming. Agribusinesses led by trained managers are more successful in adhering to export standards for products such as sesame seeds, ginger, and hibiscus (NEPC, 2023).

Moreover, FMC is essential for ensuring food security and minimizing post-harvest losses, which are exacerbated by inadequate handling, storage, and logistical planning. Farm managers with proficient planning and logistics skills are better equipped to invest in appropriate storage solutions, processing technologies, and efficient distribution networks. This proactive approach diminishes waste, enhances food availability, and directly addresses challenges related to hunger and malnutrition (FAO, 2021).

Finally, FMC plays a pivotal role in the effective implementation of agricultural policies and the achievement of Sustainable Development Goals (SDGs). Competent farm managers are essential for translating government interventions, such as fertiliser subsidies and mechanisation schemes, into tangible benefits. This ensures that agricultural development initiatives align with national objectives and contribute to the achievement of SDGs, particularly Goals 1 (No Poverty) and 2 (Zero Hunger).

Challenges of Farm Management Competency to Agricultural Growth in Nigeria

i. **Security Disruptions:** Conflict, particularly between herders and farmers, and insurgent activities significantly impede agricultural productivity. Escalating since 2015, these conflicts have led to farmland abandonment and amplified food inflation, despite attempts at resolution (Ezeibe et al., 2021). Northern Nigeria faces potential collapse of livestock and crop production due to pervasive insecurity (Relief Web, 2024), severely undermining effective farm management.

ii. **Climatic Pressures:** Climate change, manifested through fluctuating temperatures, inconsistent rainfall, and increased prevalence of pests and diseases, is a major threat to Nigerian agriculture. Compounded by inadequate management and insufficient irrigation infrastructure, these climatic shifts jeopardize agricultural output (Ikuemonisan et al.,

2024). Food insecurity affects approximately 25.3 million Nigerians due to combined climate and security challenges (The Conversation, 2023), highlighting the critical requirement for adaptive farm management strategies.

iii. **Infrastructural Deficits:** Inadequate storage and transportation infrastructure results in substantial post-harvest losses. A 2024 study (Ikuemonisan et al., 2024) identifies poor infrastructure as a primary impediment. Ineffective storage facilities exacerbate these losses, diminishing the economic value of agricultural commodities, which further constrains farmers' management capabilities.

iv. **Technological Lag:** Dominance of traditional farming methods and limited adoption of modern technologies constrain agricultural productivity. Terrain limitations impede farm mechanisation, with 100% of respondents in a 2024 study citing low technology adoption as a key issue (Ikuemonisan et al., 2024). Slow integration of research and technology further restricts growth, indicating a significant competency shortfall in adopting innovative farm management practices.

v. **Educational and Skill Shortfalls:** A substantial portion of Nigerian farmers lack formal education and essential skills in contemporary agricultural and agribusiness operations. A 2024 study (Ikuemonisan et al., 2024) indicates that 98% of respondents identified deficiencies in product development, marketing, and agricultural education. Illiteracy further impedes adoption of modern management techniques (Agricdemy, 2023), which limits operational efficiency among farmers.

vi. **Elevated Input Costs:** High expenses associated with farm inputs, such as fertilisers and seeds, place a heavy burden on farmers' finances, thereby reducing profitability. These costs are a significant deterrent to agricultural advancement. Elevated input costs contribute to diminished productivity, as farmers struggle to procure essential resources, which compromises their capacity for sustainable farm management.

vii. **Restricted Financial Access:** Limited access to credit curtails farmers' ability to invest in essential operational improvements. Specialised financial institutions often impose constraints on credit availability, impeding sector growth. Inadequate financing, combined with high food inflation, intensifies management challenges (U.S. Trade, 2023), limiting farmers' capacity to modernise or expand their agricultural activities.

viii. **Substandard Storage Infrastructure:** Substandard storage facilities lead to significant post-harvest losses, thereby diminishing farmers' income. Deficient storage capabilities are a critical challenge, further aggravated by insufficient infrastructure (Ikuemonisan et al., 2024), indicating a management gap in effectively preserving agricultural produce post-harvest.

The Role of Commercial Bank in Agricultural Development

The primary duty of commercial banks is to act as middle-men, facilitating the transfer of funds from savers to borrowers. Their secondary function is to minimize financial inefficiencies within the economy, assisting in the allocation of all resources to useful uses. Therefore, commercial banks not only safeguard deposit money but also use it to lend and credit those who require it for investments.

These funds are injected into investments and used for the operations of industries like agriculture, manufacturing, and services like telecommunication and other utilities. In this approach, banks

support a country's economic growth. For this reason, banks are often referred to as the engine driving a country's economic development. Commercial banks' credit-extension process results in more deposits being established in the economy, which boosts the increment of the nation's gross domestic product. This in turn has a favorable effect on the nation's overall development and economic progress. As a result, banks are sometimes referred to as the engines of growth in the environs in which they operate. In developing nation like Nigeria, the banking sector is a crucial institution for fostering economic growth and development (Uzomba et al., 2018).

The central bank, which serves as the top regulatory body for the financial sector, helped by creating regulations that it first began publishing in 1976. Two policies were created as a result of the central bank's recommendations, and they served as a catalyst for the commercial banks' contributions to the development and growth of agriculture.

These regulations are:

Rural Banking Scheme

In 1977, the central bank implemented several measures, including the launch of a program, to encourage commercial banks to support economic expansion and development. However, the banks in Nigeria were hesitant to extend their services to less populated and economically inactive areas, hindering the government's efforts to promote economic growth and catch up with other countries. Consequently, the government had to prioritize the development of rural areas in the country.

During a conference on rural development in 1972 organized by the Nigerian Economic Society, it was emphasized that effective measures for rural development were necessary for overall development in any country. To address this issue, the Nigerian central bank used its power under Section 4 of the 1969 Banking Decree to mandate commercial banks to establish rural branches. This initiative has resulted in increased capital formation in the economy, as rural residents', in the present time, it is possible to create and allocate reserve funds more readily to the developing segment of the economy, which employs threequarters of the workforce. The program has aided in the creation of loans for farmers and small businesses, considerably promoting the growth of agricultural and agro-based enterprises.

Agricultural Credit Guarantee Scheme Fund (ACGSF)

In 1977, the Agricultural Credit Guarantee Scheme Fund was created by the Nigerian national bank and federal government to mitigate the risks associated with lending to rural areas, especially for small-scale farmers. The purpose was to encourage commercial banks to lend more to the agricultural sector. The plan is financed by a 40% contribution from the National Bank and a 60% contribution from the Central Government. Its primary objective is to ensure that legitimate agricultural projects receive loans from commercial and shipping banks, thereby hastening the flow of credit to the industry.

The Trust Fund Model (TFM) was introduced by the central bank in 2001 as a financial intermediary structure to promote lending through the Agricultural Credit Guarantee Scheme Fund for agricultural development. The TFM entails state and local governments, oil companies, and NGOs depositing funds with participating banks to boost the savings of farmers and decrease lending

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risks. The program targets beneficiaries who belong to official self-help groups and farmers' cooperative organizations. Fifteen entities, including ten state governments, three oil companies, and two NGOs, have accepted the concept, pledging a total of 1.6 billion to be deposited with banks by December 2005. Because of their bigger size, wider geographic distribution, and functioning agricultural departments which were not available in other types of banks commercial banks have a stronger role in lending than other types of banks.

Solow Growth Theory and Its Implications for Agricultural Growth

Solow Growth Theory was developed by Robert Solow in 1956 who propounded one of the most popular Neo-Classical growth models; it finds usage in manufacturing, agriculture, and the overall economy. In order to achieve growth, Solow (1969) takes into account the functions of capital (finance), technological advancement, and the labor force. According to the idea, growth is achieved in the near term by increasing the levels of the labor force and capital (finance). But, in the long term, development is ultimately brought about through technological advancement.

Applied to agriculture, capital includes farm machinery, irrigation facilities, improved seeds, fertilisers, storage facilities, farm buildings and, importantly, credit facilities used to acquire these productive assets. Labour represents farmers and agricultural workers, while technology includes improved farming techniques, mechanisation, digital agriculture, improved varieties, irrigation technology and modern farm-management practices.

Theory of Financial Intermediation

The purpose of financial intermediaries is to reduce the costs associated with transactions between borrowers and lenders as well as information asymmetry (Coase, 1937). Therefore, financial intermediaries play a crucial role in mediating and supporting the productive operation of various business sectors. Any factors that affect the measure of credit flowing through financial intermediaries can have significant macroeconomic implications. However, there are two contrasting schools of thought in the literature regarding the existence of financial intermediaries. The first school of thought emphasizes the role of financial intermediaries in enhancing liquidity availability. The second line of research focuses on the capacity of financial intermediaries to modify asset risk characteristics. Financial intermediation can lower the cost of transferring money between borrowers and lenders in both situations, resulting in a more effective distribution of resources.

Financial Intermediation Theory explains the role of financial institutions, such as commercial banks, microfinance banks, development banks and other financial intermediaries, in mobilising funds from surplus economic units (savers) and transferring them to deficit units (borrowers) that need funds for productive activities. The theory is particularly relevant to agriculture because farmers often have insufficient internal funds to finance land preparation, purchase of improved seeds, fertilizers, machinery, irrigation equipment, labour, storage and marketing. Financial intermediaries bridge this gap by providing credit and other financial services.

Empirical Review

Adewale A.T, Lawal O.A., Aberu .F&Toriola A.K (2022) conducted a study on E\effect of Credit to Farmers and Agricultural Productivity in Nigeria from 1981 to 2016 using data from World Bank Development Index (WDI). The result of their study shows that agricultural bank credit and foreign

exchange rate do not show a significant effect on agricultural output. It was submitted that bank credit has a significant positive effect on agricultural productivity in Nigeria. The study recommended that government need to promote savings and bank credit to farmers.

Tadoo(2021) conducted a comprehensive study that examined the impact of agricultural funding initiatives on Nigeria's economic growth from 1981to 2020. Utilizing secondary data and employing quantitative analysis, the study adopted a VAR modeling approach and impulse-response function analysis. The study's central premise was to empirically establish the effects of agricultural funding on economic growth. The results indicated a positive response of agricultural output growth to impulses from the Agricultural Credit Guarantee Scheme Fund (ACGSF) Growth and Commercial Bank Agricultural Credit (CBAC) Growth, as well as commercial bank deposit interest rates, over a 20-year horizon. The study concluded that adequate agricultural funding plays a pivotal role in fostering agricultural growth within the Nigerian economy. Moreover, it highlighted a negative relationship between interest rates and agricultural output growth, suggesting that the cost of funding could potentially hinder agricultural development. The study recommended the implementation of policies that incentivize farmers, including the promotion of single-digit interest rates to stimulate agricultural output. This study agrees with the financial variable used in this study but did not consider financial deepening in his investigation.

Abason (2024) conducted a study investigating the influence of agricultural expenditure on Nigeria's economic growth using time series data from 1980 to 2019. Employing the ARDL Bounds Co-integration Approach, the study addressed non-stationarity issues among the variables. The research revealed that key challenges facing the agricultural sector, such as inadequate funding, impacted economic growth. Specifically, Deposit Money Banks Loans and advances to Agriculture, Bank of Agriculture Loans, and Federal Government Agricultural Finance were found to positively affect economic growth. In contrast, Interest Rate on Agricultural Loans was identified as exerting a negative impact. The gap created in this study was that, the author did not consider specific CBN fiancé options that could guarantee sustainable food security in the country

Nakazi and Sunday (2020) investigated the effect of commercial bank's Agricultural Credit on Agricultural growth in Uganda between 2008 and 2018. The study applied Autoregressive Distributed Lag (ARDL) approach to examine the short run and long run relationship between commercial bank's credit and Uganda's agricultural GDP performance. In the long run, they find credit to have significant and positive impact on agricultural output. Credit to production is found to have a much high impact on agricultural output compare to credit to processing and marketing. In the short run, they found bank credit not to have an instantaneous impact on agricultural output. They provided evidence that commercial bank's agricultural credit contributes significantly to Uganda's agricultural sector GDP. Chris, Mbat and Stephen (2016) examine the effect of Commercial Bank's Credit on Agricultural output in Nigeria. The study adopted ex-post facto research design, time series data, Ordinary Least Square Regression techniques. The result showed that there was a positive and significant relationship between agricultural credit guarantee scheme fund and agricultural production in Nigeria. There was a positive and significant relationship between commercial bank credit to agricultural sector and agricultural production in Nigeria.

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Again, there was a positive and significant relationship between government expenditure on agriculture and agricultural production in Nigeria and a negative relationship between interest rate and agricultural output.

Again, Osabohien*et al.,* (2020) employed ARDL technique to analyse data drawn for a period between 1981 to 2018 from CBN Bulletin and World Bank Development Indicators. The findings from the study indicate that increased access to bank credit facilities significantly and positively improve the performance of Nigeria agricultural sector in the long run. In term of food security impact examination, Osabohien*et al.* (2018) via ARDL estimator found that more access to bank credit significantly increase Nigeria agricultural sector productivity in the longrun. The positive long-run impacts of commercial banks agricultural-based credit access in Nigeria also corroborates with previous findings in South Africa by Chisasa and Nakina (2015). In Chisasa and Nakina study, ARDL approach estimation results indicate that access to bank credit significantly improve agricultural outputs in South Africa.

METHODOLOGY

The study adopts a descriptive survey design, which is suitable for collecting data from a representative group to explain existing conditions and relationships. This design will help in understanding how access to credit facilities and farm management competency will influence agricultural activities and outcomes among farmers.

The population of the study consists of Members of All Farmers Association of Nigeria (AFAN), Oyo State Branch (25,500) and Credit officers and management staff of LAPO Microfinance Bank (400). However, these groups will be selected because of their direct involvement with agricultural funding and development in Oyo State.

Taro Yamane sampling technique will be used to select participants who are directly involved in agricultural financing and farming activities, ensuring that the data that will be collected would be both relevant and meaningful. Thus, formula for Taro Yamane is

$$n = \frac{S}{1+ S(\alpha)^2}$$

S = population size; n = required sample size; α = Margin of error.

S = 25,900; and α = 0.05

$$n = \frac{25,900}{1 + 25,900\ (0.05)^2}$$

$$n = \frac{25,900}{1 + 25,900\ (0.0025)}$$

$$n = \frac{25,900}{1+ 64.75}$$

$$n = \frac{25,900}{65.75} = 393.92$$

$$n = 393.92$$

$$n = 394.$$

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Therefore, sample size of the study wills be 394.

DISCUSSION OF FINDINGS

The study examined the impact of credit facilities and farm management competency on agricultural development in Oyo State, Nigeria. The discussion is based on the issues established in the literature reviewed and the objectives of the study.

The study establishes that access to credit facilities is an important factor in agricultural development. Farmers require adequate financial resources to purchase improved seeds, fertilisers, farm machinery, pesticides, irrigation facilities and other productive inputs. Where farmers lack sufficient capital, their capacity to expand production and adopt modern agricultural practices becomes limited. The literature reviewed supports this position, as Adebayo et al. (2023) reported that access to microcredit improves farming output and rural livelihoods, while Musa and Eze (2022) identified a positive relationship between access to credit and agricultural development in rural Nigeria. Similarly, Osabohien et al. (2020) found that increased access to bank credit facilities significantly improved the performance of the Nigerian agricultural sector in the long run.

The study further establishes the importance of farm management competency to agricultural development. Farm management competency involves the knowledge, skills and abilities required to plan, organise, control and evaluate farming activities. It extends beyond technical farming knowledge to include financial literacy, record keeping, marketing, risk management, labour management and technological adaptation. The reviewed literature indicates that farmers with stronger management competencies are better positioned to utilise available resources efficiently and make informed production decisions.

Adebayo and Oladele (2022) identified farm management competency as an important determinant of farm productivity and efficiency, particularly among smallholder farmers. Similarly, Bebe and Wanyama (2023) emphasised that effective farm management enhances strategic decision-making and supports climate-smart agricultural practices. The implication is that providing farmers with financial resources without developing their managerial capacity may not produce the desired level of agricultural development. Competent farmers are more likely to plan their expenditure properly, maintain farm records, manage risks and invest credit in productive activities.

The study further demonstrates that sustainable agricultural development requires more than increased financial investment. Farmers must be able to manage production risks, respond to climate-related challenges, minimise post-harvest losses, adopt appropriate technologies and participate effectively in agricultural markets. The literature identifies insecurity, climate pressures, inadequate infrastructure, technological limitations, educational deficiencies, high input costs, restricted financial access and inadequate storage facilities as major challenges confronting Nigerian agriculture.

Farm management competency can help farmers respond to some of these challenges through improved planning, diversification, risk assessment, adoption of climate-smart practices and better post-harvest management. FAO (2021) and World Bank (2023) similarly emphasise the importance of improved management and adaptive capacity in achieving resilient and sustainable agricultural systems.

Overall, the discussion shows that agricultural development in Oyo State requires an integrated approach in which affordable credit facilities are accompanied by continuous training, extension services and capacity building. Such an approach can enhance farmers' productivity, profitability, income generation, food security and contribution to rural economic development.

CONCLUSION

The study concludes that credit facilities and farm management competency are important determinants of agricultural development in Oyo State, Nigeria. Access to appropriate agricultural finance provides farmers with the resources required to acquire improved inputs, machinery, technology and other productive assets, thereby creating opportunities for increased agricultural production and expansion. However, the availability of credit alone does not guarantee agricultural development. The ability of farmers to effectively plan, allocate, manage and monitor available resources is equally important.

Farm management competency enables farmers to make informed production and investment decisions, maintain financial records, manage risks, adopt appropriate technologies, reduce losses and respond effectively to changing market and environmental conditions. Consequently, credit facilities and farm management competency are complementary rather than competing requirements for agricultural development.

The study therefore concludes that agricultural development policies in Oyo State should move beyond the provision of financial resources alone and adopt an integrated strategy that combines affordable agricultural credit with continuous farmer training, extension support, financial literacy, business planning and modern farm management practices. Strengthening these two areas will improve the productive capacity of farmers and contribute to food security, employment generation, poverty reduction, rural development and sustainable economic growth.

RECOMMENDATIONS

Based on the issues examined in the study, the following recommendations are made:

1. **Improved Access to Affordable Credit:** Government, commercial banks and microfinance institutions should improve farmers' access to affordable agricultural credit. Loan conditions should reflect the realities of smallholder farmers, while excessive collateral requirements and bureaucratic procedures should be reduced.
2. **Reduction of Agricultural Loan Interest Rates:** Financial institutions and relevant government agencies should promote agricultural credit schemes with affordable interest rates and repayment arrangements that correspond with farmers' production and harvesting cycles.
3. **Strengthening Farm Management Training:** Regular training programmes should be organised for farmers in farm planning, budgeting, record keeping, financial management, marketing, risk management and resource allocation. Such training should be practical and adapted to the needs of farmers in Oyo State.
4. **Integration of Credit with Capacity Building:** Agricultural credit programmes should not focus solely on disbursing funds. Loan beneficiaries should receive appropriate

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management training and extension support to ensure that borrowed funds are invested productively and sustainably.

5. **Strengthening Agricultural Extension Services:** Extension officers should be adequately trained and supported to provide farmers with current technical, managerial and financial information. Stronger extension services will improve farmers' ability to apply modern agricultural practices.
6. **Promotion of Modern Agricultural Technology:** Government and agricultural institutions should encourage farmers to adopt appropriate technologies, improved seeds, irrigation systems, mechanisation and digital agricultural tools. Access to credit should be linked where appropriate to productive and sustainable technological investments.
7. **Improvement of Rural Infrastructure:** Government should improve rural roads, storage facilities, and irrigation infrastructure, electricity and market facilities. Better infrastructure will reduce post-harvest losses, improve market access and increase the returns farmers obtain from their production.

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