# Small-Scale Agribusiness Financing Challenges and Household Welfare in Nasarawa State, Nigeria

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***Abstract***
*The study aims to assess the financing challenges encountered by small-scale agribusinesses and household welfare in Nasarawa State, Nigeria. Several relevant literatures were reviewed to glean the underlying dimensions of financing gaps and recommendations proffered. This study used a cross-sectional, descriptive research design to assess the financial constraints faced by small-scale farmers in the study area. Multi-stage stratified random sampling technique was employed to select 400 households across the diverse agricultural zones in the State. Data were collected through structured, interviewer-administered questionnaires that captured quantitative metrics on household income, credit access, and asset ownership alongside qualitative insights into seemingly borrowing barriers experienced by respondents. Data collected were analyzed using descriptive statistics and a binary logistic regression model in order to identify the significant socioeconomic determinants that influence the probability of credit access. The study also used the Foster-Greer-Thorbecke index to evaluate the multi-dimensional impacts of the financial limitations on general household welfare and poverty levels. Results obtained indicate that there is a high rate of agro-enterprise registration. Majority of agribusinesses in the State lack access to formal credit facilities, which is mostly due to low financial literacy and the absence of strategic bookkeeping capacity. Respondents point at collateral requirements, exorbitant interest rates, and complex, time-consuming loan approval processes as primary barriers that impede their ability to secure necessary operational capital. Delays in credit disbursement and a pronounced apprehension regarding loan default among smallholders further exacerbate entrenched institutional constraints. The study recommends that a strategic alignment between financial infrastructure and local economic realities of stakeholders can help to catalyze sustained improvements in household welfare and regional food sovereignty. It is also advocated that collaborative initiatives should be promoted and supported by instituting wider monitoring frameworks to evaluate the precise impact of capital access by smallholders on a long-term basis in order to drive reduction in poverty and enhance nutritional resilience of rural households.*

***Key Words:*** *Agribusiness, Financing, Small-scale, Household Welfare, Nasarawa State, Nigeria.*

## Introduction

Small-scale agribusinesses in Nasarawa State struggle significantly with restricted access to formal credit, because stringent collateral requirements and limited institutional support frequently impede their operational growth and ultimate profitability. Despite the proliferation of microfinance institutions intended to bridge this gap, approximately 41.6% of the rural population remains financially excluded, exacerbating a chronic shortage of capital for essential farming inputs (Otitoju & Olaiya, 2025). This systematic lack of credit access directly inhibits the acquisition of modern technologies and productive inputs, which subsequently constrains agricultural output, household income, and overall nutritional security (Adewale *et al.,* 2022). Consequently, agricultural credit serves as a vital instrument for consumption smoothing, which mitigates the vulnerability of rural households to short-term income shocks while simultaneously fostering investment in physical and human capital (Girei *et al.,* 2016). Addressing financing barriers is critical, as the resulting increase in farm productivity directly dictates the ability of rural families to escape cycles of poverty and improve their general wellbeing and standard of living. Integrating robust financial support systems within the local agribusiness value chain is essential to overcoming the persistent productivity gaps that hinder socioeconomic development (Mghenyi *et al.,* 2022). Hence, financing constraints are compounded by issues such as delayed disbursement of funds and a pervasive knowledge gap regarding available agricultural credit schemes prior to the planting season. The financial vulnerabilities of these small-scale agribusinesses are further aggravated by inadequate infrastructure and weak institutional frameworks, which collectively undermine the long-term sustainability of agrarian livelihoods (Okunlola & Ayetigbo, 2024). Ultimately, by facilitating access to diverse financial services, smallholders can enhance their agricultural productivity, thereby stabilizing household income and bolstering food security against the multifaceted risks inherent in the rural economic landscape (Abdullahi & Gupta, 2022). For these farmers, overcoming systemic financial exclusion is foundational to breaking the cycle of subsistence and achieving sustainable livelihoods. The persistent inability to secure credit perpetuates a reliance on traditional, low-yield farming methods, preventing the transition toward more resilient and profitable commercialized production models (Adesiyan, 2025; Ahmad, 2025). The under-capitalization faced by smallholder farmers in rural communities is exacerbated by institutional reluctance, where the perceived high risk of lending to the agricultural sector in developing economies leads to a failure to formulate a befitting credit instruments that suit these categories of agribusinesses. Also, the lack of bespoke financial products ignores the unique seasonal cash flow requirements of rural farming, directly limiting a household's ability to invest in labor and improved equipment that could boost long-term productivity (Ojo *et al.,* 2023; Omotayo *et al.,* 2016). The prevalence of high transaction costs, driven by geographical remoteness and inadequate communication infrastructure, further intensifies these credit risks, as lenders often perceive rural households as highly exposed to unpredictable natural hazards like drought and crop disease (Deresse & Zerihun, 2018). Hence, these structural limitations reinforce a cycle where the absence of credit restricts the adoption of modern farming technology, thereby hindering the transition from subsistence to commercial output and diminishing the potential for household poverty alleviation (Olutumise, 2023; Oluwamayokun, 2018).

Effective policy interventions must therefore prioritize the streamlining of formal credit access and the development of risk-mitigation strategies to ensure that rural households can leverage external capital to buffer against seasonal income volatility. Without such interventions, rural women remain particularly disadvantaged, facing a persistent gender gap in credit access that limits their ability to manage climate-related production risks (Adegbite & Machethe, 2019). Addressing these

systemic inequalities is essential, as financial inclusion serves as a primary driver for agricultural commercialization and the subsequent enhancement of household welfare (Marus *et al.,* 2020). This gender-disaggregated financial gap is further compounded by localized land tenure insecurities, where the inability to utilize land as formal collateral prevents many farmers from securing institutional loans (Sennuga & Owoicho, 2023). Such structural barriers force a heavy reliance on informal, high-interest credit sources or personal savings, which are often insufficient to sustain long-term investments in productivity-enhancing technologies (Balana & Oyeyemi, 2022; Ogheneakporobo *et al.,* 2026). The limited capacity to secure formal financial resources hinders the ability of these households to modernize, thereby trapping them in a persistent state of low-productivity subsistence. Moreover, the absence of functional financial management skills and credit risk awareness further constrains the potential for these farmers to effectively allocate scarce resources toward resilient, climate-adapted agricultural enterprises (Fifo & Eloini, 2026). Prioritizing the integration of financial literacy and tailored banking procedures is thus imperative to mitigate the socio-economic disparities currently hindering rural development. In Nasarawa State, these challenges are compounded by complex banking procedures and a lack of acceptable collateral, which systematically bar smallholders from formal credit facilities. These prohibitive lending requirements, when coupled with high interest rates and limited financial literacy, create a stifling environment that prevents rural families from achieving the agricultural productivity necessary to improve their overall welfare (Michael *et al.,* 2018). The direct correlation between credit accessibility and household welfare underscores the necessity of these funds for diversifying income sources and enhancing nutritional security through improved agricultural outputs (Abraham & Fonta, 2018; Njoku *et al.,* 2025). Specifically, the inability of farmers in Nasarawa State to obtain credit exacerbates gender-based disparities, as cultural barriers and land tenure insecurity frequently prevents women from accessing the very capital needed to improve their families' standard of living (Kehinde *et al.,* 2021; Onoh *et al.,* 2023).

**Literature Review**

Theoretical frameworks connecting agricultural finance to household welfare often emphasize the role of credit as a catalyst for breaking subsistence cycles through the adoption of improved productive assets (Khan *et al.,* 2024). This perspective aligns with the credit rationing framework of Stiglitz and Weiss, which posits that structural barriers—including information asymmetry and prohibitive collateral requirements—functionally exclude the majority of smallholders from formal financial markets (Ogbonna *et al.,* 2026). Furthermore, the lifecycle hypothesis suggests that the inter-temporal displacement of liquidity through credit is essential for households to smooth consumption and manage the seasonality of agricultural income (Janvry & Sadoulet, 2020). Complementary research underscores that higher levels of financial literacy significantly enhance this process, as informed farmers are better equipped to navigate credit markets and allocate capital toward long-term productivity (Fronda, 2024; Silong & Gadanakis, 2019). Similarly, empirical studies on agricultural development indicate that timely access to financing for inputs like irrigation and mechanization serves as a critical mechanism for expanding land cultivation and increasing overall farm income (Kambali & Panakaje, 2022). Conversely, the persistent inability of farmers to secure these resources results in credit rationing, which restricts technology adoption and suppresses the agricultural output necessary for sustainable poverty reduction (Asante-Addo *et al.,* 2017). Moreover, the severity of these constraints is often multi-dimensional, as research indicates that credit-constrained farmers experience diminished welfare

outcomes due to their inability to buffer against shocks or invest in capital-intensive, high-yield agricultural ventures (Ky *et al.,* 2025).

Beyond these economic factors, institutional barriers such as rigid collateral requirements disproportionately affect female-headed households, widening the welfare gap within rural agrarian communities (Asiseh *et al.,* 2024). Existing evidence highlights that systemic obstacles—ranging from insufficient business support and lack of collateral to ingrained cultural restrictions—continue to marginalize small-scale agribusinesses (Sandra *et al.,* 2024). In emerging economies, such constraints are exacerbated by high transaction costs and a lack of digital financial infrastructure, which together perpetuate a cycle of low productivity and economic vulnerability (Orivri, 2025). Specifically, supply-side failures like stringent collateral requirements and elevated interest rates, when paired with demand-side factors such as risk-aversion and financial illiteracy, severely limit the acquisition of modern technologies like improved seeds and irrigation systems (Balana *et al.,* 2022; Raza *et al.,*). Furthermore, research reveals that access to microfinance credit remains instrumental in enhancing financial resilience and facilitating informed decision-making among rural entrepreneurs (Garcia, 2025). However, the efficacy of these micro-lending initiatives is frequently undermined by geographic isolation and the perceived high-risk profiles of rural borrowers, which discourage traditional financial institutions from expanding their service reach (Sulhan, 2025). Furthermore, regional financial institutions often fail to offer specialized products suitable for long-term investments like irrigation, forcing farmers to rely on short-term loans that are insufficient for sustainable agricultural transformation (Lefore & Claudia, 2019). To address these structural deficits, contemporary models such as value chain financing and cooperative-based lending have been proposed as viable alternatives to bridge the gap between risk-averse institutions and the specific requirements of smallholder agribusinesses (Abah *et al.,* 2026). By mitigating information asymmetry through collateral substitutes like group liability or harvest-based security, these models effectively lower the entry barriers that currently marginalize small-scale operators (Kambali & Panakaje, 2022; Teye & Quarshie, 2021). Despite these advancements, persistent challenges remain regarding the administrative capacity of agribusinesses to pre-finance a significant proportion of the smallholder base. Furthermore, the reliance on traditional output markets often forces producers into disadvantageous terms, as dominant buyers frequently transfer market-related demand shocks directly to remote, credit-constrained farmers (Liverpool-Tasie *et al.,* 2020). Moreover, while digital financial services and mobile banking possess the potential to alleviate these liquidity constraints by reducing transaction costs and enhancing credit accessibility, their current impact on rural welfare remains limited by inadequate infrastructure and systemic exclusion, (Ramos-Sandoval & Díaz, 2024). Furthermore, while agri-FinTech solutions offer promising avenues for streamlining credit mechanisms and product market facilitation, their full potential to stabilize livelihoods remains contingent upon the deliberate removal of these persistent socio-economic hurdles (Rayhan *et al.,* 2024).

In Nasarawa State, integrating these technological interventions with locally tailored value chain financing models could harmonize credit terms with the inherent seasonal risk profile of local agrarian cycles (Widi *et al.,* 2025). Such integration necessitates a strategic shift toward strengthening trust-based linkages between formal institutions and local producers, which has been shown to effectively reduce the perceived risk of agricultural lending (Karlan *et al.,* 2014). In addition, formalizing these financial channels requires addressing the documentation deficit, as many agribusinesses struggle to provide the rigorous financial reporting and business plans demanded by traditional creditors (Nair & Landani, 2020). Consequently, the absence of robust

accounting practices creates an information asymmetry that discourages lenders from extending credit to otherwise viable small-scale operations.

**Research Methodology**

This study employs a cross-sectional, descriptive research design to assess the financial constraints facing small-scale agribusinesses in Nasarawa State, utilizing a multi-stage stratified random sampling technique to select 400 households across diverse agricultural zones. Data were collected through structured, interviewer-administered questionnaires that captured quantitative metrics on household income, credit access, and asset ownership alongside qualitative insights into perceived borrowing barriers. Data analysis was subsequently conducted using descriptive statistics and a binary logistic regression model to identify the significant socioeconomic determinants influencing the probability of credit access. Additionally, the study utilizes the Foster-Greer-Thorbecke index to evaluate the multidimensional impacts of these financial limitations on overall household welfare and poverty levels. To ensure the robustness of these findings, ethical clearance was obtained from relevant agricultural research authorities, and respondents were provided with informed consent protocols to guarantee data confidentiality. Furthermore, the research instrument underwent rigorous pre-testing to ensure construct validity and reliability, with Cronbach's alpha coefficients confirming the internal consistency of the captured socio-economic variables. The data analysis was complemented by a sensitivity analysis to control for potential endogeneity biases inherent in household-level credit participation models. Finally, qualitative thematic analysis was applied to open-ended survey responses to provide deeper context regarding the cultural and institutional barriers identified by the participants.

**Results**

The survey results indicate that, despite high levels of enterprise registration, the majority of agribusinesses in Nasarawa State lack access to formal credit facilities, largely due to low financial literacy and the absence of professional bookkeeping. Moreover, respondents frequently identified collateral requirements, exorbitant interest rates, and complex, time-consuming loan approval processes as primary barriers that impede their ability to secure necessary capital. Additionally, frequent delays in credit disbursement and a pronounced apprehension regarding loan default among smallholders further exacerbate these institutional constraints, often forcing entrepreneurs to rely on informal, high-cost lenders. The systemic barriers to credit directly correlate with diminished household welfare, as the resulting reliance on high-interest informal credit often leads to capital misappropriation and reduced farm productivity. The inability to finance the adoption of improved seeds and modern agrochemicals prevents farmers from realizing economies of scale, trapping households in a cycle of subsistence and food insecurity. Data and result obtained is consistent with a study by Abolade *et.al.* (2024) that access to formal financing acts as a significant catalyst for improved food security, enabling these households to break from low-productivity patterns. Empirical evidence suggests that beneficiaries of sustainable credit programs demonstrate significantly higher food consumption scores and meal frequencies compared to non-participants, highlighting the direct link between liquidity and improved nutritional outcomes. Findings underscore that financial scarcity functions as a primary barrier to technology adoption, as farmers unable to secure credit remain restricted to traditional practices that yield minimal returns. Further analysis of data demonstrates that institutional support systems in regions like Nassarawa Sate are frequently misaligned with granular requirements, because lenders often perceive that the

agricultural sector is significantly risky as a result of input price volatility and unpredictable market fluctuations.

**Discussion**

Restriction to credit availability tend to exacerbates financial exclusion among local agribusinesses, as the persistent inability to meet collateral mandates and provide formal financial documentation widens the gap between potential growth and current production levels. This systemic exclusion forces producers to rely on high-interest informal arrangements, which fundamentally undermines long-term investment in productive assets and traps households in a cycle of subsistence. The consequent lack of capital restricts the scale of farmland cultivation and investment in fixed assets, thereby preventing these entities from achieving necessary economies of scale. Credit gap is compounded by a high household dependency ratio, where limited liquidity force families to prioritize immediate consumption over farm labor investments, thereby driving higher rates of payment default. Findings shows that the persistent state of financial exclusion reinforces a precarious cycle of poverty and food insecurity in communities around the State, where households struggle to maintain nutritional stability against the backdrop of rising input costs. The absence of robust financial literacy among entrepreneurs exacerbates the situation confronting small-scale farmers, as poor budgeting and saving practices lead to inefficient allocation of limited capital. The misalignment that exist between the specific financial requirements of small-scale agro-based enterprises and the rigid structures of institutional credit providers necessitates a policy shift toward mentorship-based empowerment models, which have shown efficacy in increasing food security through enhanced skills development. There is the need to reform collateral frameworks in order to incorporate alternative assets that could effectively mitigate the exclusion of marginalized producers, thereby fostering a more inclusive agricultural landscape. Additionally, implementing targeted de-risking mechanisms, akin to those deployed by the Nigeria Incentive-based Risk Sharing System for Agricultural Lending (NIRSAL), could significantly lower the perceived instability that currently dissuades formal financial institutions from expanding their service portfolios to cover these rural, and highly potential markets. These interventions will be critical, as research consistently links the expansion of micro-credit facilities to the stabilization of agricultural enterprises and the consequent alleviation of household income inequality. Beyond these institutional reforms, addressing the underlying socio-economic disparities—particularly the gendered barriers to credit access caused by restrictive cultural norms and the lack of traditional collateral—is essential for fostering equitable development in the region. Therefore, prioritizing the integration of community-based financial cooperatives has the potentials to bridge the gap by providing more flexible micro-credit facilities that are better tailored to the specific cash-flow patterns of rural agricultural cycles.

**Conclusion and recommendations**

This study confirms that systemic credit constraints in Nasarawa State act as a fundamental bottleneck to rural development, directly perpetuating subsistence-level productivity and household food insecurity. To mitigate these challenges, policymakers should prioritize the expansion of community-based micro-finance cooperatives and the implementation of inclusive collateral registries that accommodate non-traditional agricultural assets. Additionally, scaling up financial literacy programs remains imperative to ensure that credit recipients effectively manage liquidity and optimize the allocation of capital toward yield-enhancing technologies. Integrating these targeted financial interventions into the broader agricultural policy framework is essential

for transforming local agribusinesses from subsistence operations into profitable, market-oriented enterprises. Fostering a more robust agricultural ecosystem in Nasarawa necessitates a holistic approach that bridges the divide between rural producers and formal capital markets through adaptive, risk-mitigated credit instruments. A strategic alignment between financial infrastructure and local economic realities, stakeholders can catalyze sustained improvements in household welfare and regional food sovereignty. Collaborative initiatives should be supported by longitudinal monitoring frameworks to evaluate the precise impact of capital access on a long-term basis to drive a reduction in poverty and enhance nutritional resilience. These integrated strategies are capable of creating a sustainable pathway for agribusinesses to transcend subsistence limitations, thereby ensuring that economic gains translate directly into improved standards of living for rural households.

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