Remedying Factors Associated with Credit Mismanagement among Rural Dwellers

Dr. Soyebo K. O.

Owolabi O. E.

Dept. of Family, Nutrition and Consumer Sciences, Obafemi Awolowo University, Ile – Ife, Nigeria. 220005
kolasoye@yahoo.co.uk

Doi:10.5901/mjss.2015.v6n4s2p11

Abstract

This study identified kinds/forms and the sources of credit facilities available to respondents; investigated the level of knowledge of respondents about credit management; and identified the causes of credit mismanagement among rural dwellers. The study was conducted in rural communities of Akure South Local Government Area (LGA), Ondo State, Nigeria. Two hundred and forty rural dwellers who were involved in one business or the other were interviewed with a structured and pre-tested interview schedule using snow ball sampling procedure. Collected data were summarized with descriptive statistical tools while correlation analysis was used to make inferences. The results revealed that most of the respondents (96.7%) traded with credit, 95.8 percent of these beneficiaries took credit mainly for business investments and 72.5 percent actually spent the credit on their businesses. Furthermore, 40 percent of the respondents never planned the use of credit and 27.5 percent never paid back as agreed. Factors that predisposed credit beneficiaries to mismanaging credit include deviation from plan (90.0%), spending for other purposes (89.2%), extending payment period (85.0%), lack of financial discipline (80.0%) and mis-prioritization (77.5%) among others. There was a significant relationship between organizational participation (r = 0.323) and credit mismanagement. Also, there was no significant relationship between knowledge about credit management (r = 0.114), sources of credit (r = 0.170) and credit mismanagement. Credit beneficiaries should imbibe the culture of financial discipline to minimise possibilities of credit mismanagement to a large extent.

Keywords: *Credit, mismanagement, credit management, rural dwellers, credit beneficiaries*

1. Introduction

Financial management is the management of finances of a business or organization in order to achieve financial objectives (Riley, 2011). Some experts refer to financial management as the science of money management. Financial management is important at all levels of human existence; at the individual and organizational levels. An integral part of financial management is credit management. Grover (2011) expressed that credit is an indispensable catalyst in financing the movement of commerce. Clear Point Financial Solutions (2009) and Gelb (2011) viewed credit as a contractual agreement in which a borrower receives something of value now and agrees to repay the lender at some later date. Also, that if properly managed, credit increases the immediate buying power of a consumer. Credit management entails responsible use of credit. Responsible use of credit means living below ones means. This entails eliminating debt and adjusting wants and needs to be manageable within the income received (Flexo, 2012). It also means staying out of debt by not spending more money than you actually have (Rowley, 2005). It can also mean eliminating excessive spending habits that people often unconsciously do (FINLITTV TEAM, 2011). Wise use of credit is advantageous while its misuse is dangerous.

In rural development programs, the government uses credit programs in an attempt to provide the rural poor with access to cheap credit in order to increase productivity and output in farm and rural non-farm sectors. Access to credit is considered to be an important tool for smoothly increasing consumption and promoting production, especially for poor households (Zeller et al., 1997; Robinson, 2001; Armendariz and Morduch, 2005; Conning and Udry, 2005; Swain et al., 2008). Armendariz and Morduch (2005), among others, argue that microfinance makes households wealthier, through an income effect that improves total consumption levels; and it also seems to have a positive impact on the demand for children's health care and education, as well as leisure.

Financial mismanagement is management that, deliberately or not, is handled in a way that can be characterized as ''wrong, bad, careless, inefficient or incompetent'' and that will reflect negatively upon the financial standing of a business or individual (Dictionary 3.0, 2005). Credit mismanagement is characterized primarily by erroneous values, unwise decisions, lack of a personal budget and lack of giving (Crown Financial Ministries, 2010). An instance of credit mismanagement can be seen when an individual trader is supplied on credit with an agreement to repay after selling the goods supplied, and later diverted the money realized from the sales for an unprofitable purpose other than his debt. This same situation is also observed among rural dwellers. Credit mismanagement leads to poor credit reputation. Most often than none, individuals, groups and organizations have access to one form of credit facilities or the other. Rural dwellers particularly, have access to credit facilities in the form of farm inputs and cash to aid their farm productivity. It has become evident that over times, such facilities were not directed towards the intended purposes. Such situation always leads beneficiaries into a state of financial imbalance; a situation where the beneficiaries could not repay to the benefactors as agreed upon. Sometimes, interest charged on such facilities becomes higher than the principal. Consequently, such beneficiaries will neither increase their productivity nor repay the facilities as scheduled. Hence this study was carried out to assess the factors associated with credit mismanagement among rural dwellers in Akure South Local Government Area, Ondo State.

Therefore, this study sought to provide answers to the following questions among others:

i. What are the forms or kinds of credit facilities available?
ii. What are the sources of credit facilities available to rural dwellers?
iii. What is the level of knowledge of credit management of the rural dwellers?
iv. What are the causes of credit mismanagement among rural dwellers?

1.1 Objective

Broadly, the study identified the factors associated with credit mismanagement among rural households in Akure South Local Government Area, Ondo State. Specifically, the study

i. identified kinds/forms and the sources of credit facilities available to respondents;
ii. investigated the level of knowledge of respondents about credit management; and
iii. identified the causes of credit mismanagement.

1.2 Hypotheses

The hypotheses formulated for the study were:

i. There is no significant relationship between socio-economic characteristics of respondents and credit mismanagement.
ii. There is no significant relationship between knowledge of respondents in credit management and credit mismanagement.
iii. There is no significant relationship between sources of credit and credit mismanagement

2. Review of Literature

2.1 Credit management and mismanagement

Credit is as important as money to individuals, families and organisations. It can be used to acquire necessities of life or start business. Credit means delaying payment for goods or services already received until a later date (Institute of Credit Management (ICM), 2012). Dubey *et al*. (2009) affirmed that credit is a very powerful instrument for the empowerment of the resource-poor people. It can generate "accelerated economic growth" when loans are easily available, properly utilized and repaid in time. Credit also acts as a catalyst for rural development by motivating latent potential or making under-used capacities functional (Oladeebo and Oladeebo, 2008).

Producers who have access to well-designed credit, savings and insurance services can avail themselves of capital to finance the inputs, labour and equipment they need to generate income; can afford to invest in riskier but more profitable enterprises and asset portfolios; can reach markets more effectively; and can adopt more efficient strategies to stabilize their food consumption (Zeller *et al*., 1997). In the aggregate, broader access to financial services provides opportunities for improving the agricultural output, food security and economic vitality of entire communities and nations (Oboh *et al.,* 2011).

In most developing countries, credit is considered an important factor for increased production and rural development because it enhances productivity and promotes standard of living by breaking the vicious cycle of poverty of small scale farmers (Adebayo and Adeola, 2008). Credit or loanable fund is regarded as more than just another resource such as land, labor and equipment, because it determines access to most of the farm resources required by farmers (Oboh *et al.,* 201l).

The usefulness of any credit programme does not only depend on its availability, accessibility and affordability, but also on its efficient allocation and utilization for intended purposes by beneficiaries (Oboh, 2008). In Nigeria, beneficiaries face a lot of problems in the acquisition, management and repayment of agricultural loans. According to Awoke (2004), the sustainability and revolvability of most public credit schemes in Nigeria have been threatened by high rate of default arising mainly from poor management procedures, poor loan utilization (leading to loan diversion) and reluctance to repay loans.

Credit taken should be well planned and used for intended productive purposes to achieve desired objectives and ensure repayment as agreed. International Credit Insurance and Surety Association (ICISA) (2012) regarded credit management as assuring that buyers pay on time, credit costs are kept low, and poor debts are managed in such a manner that payment is received without damaging the relationship with that buyer. Credit management is concerned with making sure the organisations that buy goods or services on credit, or individuals, who borrow money, can afford to do so and that they pay their debts on time (ICM, 2012).

Credit is usually obtained for a purpose. Per chance, if it is used for unintended non-productive purpose(s), it is regarded as mismanagement. Osunbayo (2013) defined credit mismanagement as the wrong handling of one's finances or that of an organisation. Osunbayo (2013) however affirmed that financial mismanagement has ruined many lives and even some have resulted to committing suicide when they could not find a way out of their financial predicament. Osunbayo (2013) identified living without a budget, lack of financial focus and direction, living beyond one's means and addictions as causes/sources of financial mismanagement. Most people do not intentionally set out to mismanage their finances but before they know it they have racked up a pile of debt, in most cases well beyond their control. Ross (2015) posited that using one debt source to pay off another, focusing on getting cleared away highest interest loan first, be unrealistic about debt-paying ability, fall into the minimum payments trap, be disorganized when it comes to debt and trying to go it alone are common causes of credit mismanagement. Steps to overcome financial mismanagement as identified by Osunbayo (2013) are budgeting, creation of a financial guide, acquire financial discipline and self-control and **s**eek professional help. These and other remedies such as using credit for intended productive purposes, not taking loan above what can be accommodated within one's income as well avoiding over-use of credit can go a long way in controlling credit mismanagement.

3. Methodology

The study was carried out in Akure South Local Government Area, Ondo State. Akure South Local Government consists of eleven wards, namely; Aponmu, Isolo, FUTA Area, Isikan, Oke-Lisa, Oluwatuyi, Oda, Oke-Aro, Irowo, Adegbola and Ijapo. It is located in Akure, the State Capital of Ondo. It is the largest of the 18 Local Government Areas in Ondo State, with an area of 331km^{2}and a population of 353,211. The inhabitants were predominantly Yoruba. They were mostly farmers, fishermen and traders, and were very resourceful. The temperature in the area throughout the year ranges between 21-29 degrees centigrade and the humidity is relatively high.

The target populations were the rural communities' inhabitant in the Local Government Area. A total number of 240 respondents were selected by the simple random sampling technique with 40 respondents each from six purposely selected rural wards: Aponmu, Adegbola, Oke-Lisa, Isolo, Oda and Irowo.

The research instrument for data collection in this study was a well-structured questionnaire and interview schedule. The instrument was self-administered to the respondents. The data collected from the respondents was analyzed using descriptive statistics such as mean, percentage and frequency counts, while correlation analysis was employed to test the hypotheses.

4. Results and Discussion

4.1 Trading with the use of credit, purpose for obtaining loan and how loan is spent

Data in Table 1 indicated that most (96.7%) respondents affirmed they could not trade without using credit and also confirmed that they had enjoyed credit facility at one time or the other. Of these people, 26.7 percent had enjoyed credit facility up to 3 times, 29.2 percent up to 6 times, 13.3 percent up to 9 times and 27.5 percent up to 12 times. This showed that some of these people used credit almost all the time. Dubey et al. (2009) affirmed that credit is a very powerful instrument for the empowerment of resource-poor people.

The result further pointed out that 95.8 percent obtained loans for business investments and 72.5 percent actually spent the loans on business investments. Only a few respondents (3.3%) obtained loans for family regular expenses while 32.5 percent really spent the loans on family regular expenses. It was also found that 6.7 percent of the respondents obtained loans for special projects but 12.5 percent spent the loans on special projects. Also, 7.5 percent purposely obtained loans for education of children whereas 22.5 percent spent the loans on education of children.

Furthermore, 6.7 percent obtained loans for ceremony and while 25 percent spent it for that purpose. It therefore, implies that loans were being spent for unintended purposes which may predispose beneficiaries to mismanagement. This corroborates assertion of Soll *et al.* (2011) that credit beneficiaries engage in impulsive buying, end up with items that they do not need or perhaps even want, and spend more than they can afford. Soll *et al.* (2011) affirmed that this can lead to serious debt problems, which are exacerbated by the high interest rates.

4.2 Forms and sources of credit

Data in Table 2 revealed that 88.3 percent of the respondents confirmed cash/money as the most available form of credit, only 29.2 percent made use of this form. While input supplies was said to be the available form of credit for 50.0 percent, 49.2 percent of them actually used this form of credit. Likewise, out of the 82.5 percent respondents who indicated that equipment and tools were available only 39.2 percent made use of it as a form of credit.

Table 1: Distribution of respondents by use of credit, purpose for obtaining loan and how loan is spent (n=240)

Trade without credit	**Freq**	**%**
Yes	8	3.3
No	232	96.7
Enjoyed/accessed credit		
Yes	232	96.7
No	8	3.3
Times enjoyed/accessed credit		
None	8	3.3
1 – 3	64	26.7
4 – 6	70	29.2
7 – 9	32	13.3
10 – 12	66	27.5
***Purpose of obtaining loan**		
Business investments	230	95.8
Family regular expenses	8	3.3
Special projects	16	6.7
Education of children	18	7.5
Ceremony	16	6.7
***How loan is spent**		
Business investments	174	72.5
Family regular expenses	78	32.5
Special projects	30	12.5
Education of children	54	22.5
Ceremony	60	25.0

*Multiple responses

Also, Table 3 indicated the sources of credit that were available to respondents mainly include money lenders (39.2%), micro finance banks (38.3%), cooperative societies (35.0%) and periodic contribution (30.8%) Also, sources frequently used include micro finance banks (30.0%), money lenders (25.0%), periodic contribution (23.3%) and cooperative societies (23.3%) while preferred sources include micro finance banks (20.8%), cooperative societies (20.8%) and periodic contribution (20.0%). Respondents preferred informal sources. This may be so because of the ease of accessibility, low interest rate and minimum bureaucracy in case of microfinance banks.

Table 2: Distribution of respondents by forms of credit

*Category	Available forms of credit		Forms of credit used	
	F	%	F	%
Cash/money	212	88.3	70	29.2
Input supplies				
Seeds	28	11.7	26	10.8
Seedlings	12	5.0	4	1.7
Pesticides	6	2.5	8	3.3
Herbicides	12	5.0	24	10.0
Fertilizers	22	9.2	44	18.3
Others	52	21.7	12	5.0
Equipment and tools				
Sprayer	14	5.8	4	1.7
Cutlass	2	0.8	-	-
Hoe	-	-	-	-
Oil mill	-	-	-	-
Rice mill	-	-	-	-
Gari processing machine	2	0.8	2	0.8
Hair dryer	8	3.3	-	-
Sewing machine	6	2.5	10	4.2
Power Generating set	10	4.2	10	4.2
Others	156	64.9	68	28.3

***Multiple responses**

Table 3: Distribution of respondents by sources of credit

*Category	Available Sources		Sources used		Preferred sources	
	F	%	F	%	F	%
Micro finance banks	92	38.3	72	30.0	50	20.8
Periodic contribution	74	30.8	56	23.3	48	20.0
Friends and families	60	25.0	42	17.5	16	6.7
Cooperative societies	84	35.0	56	23.3	50	20.8
Money lenders	94	39.2	60	25.0	22	9.2
Input suppliers	46	19.2	34	14.2	42	17.5
Development organisations	66	27.5	30	12.5	28	11.7

***Multiple responses**

4.3 Knowledge of respondents about credit management

Table 4 shows that some respondents never (40.0%) and (36.7%) rarely planned the use of credit. Also in the study area, almost half of the respondents rarely (51.7%) and never (13.3%) allocated available resources. Furthermore, the credit obtained by the respondents at one or more times was sometimes (34.2%) and rarely (50.0%) used to meet the intended purpose while 50.8 percent of the respondents rarely paid back as agreed. Whereas, optimum credit facilities were sometimes (47.5%) and always (26.7%) obtained by the respondents. It can be deduced from this finding that most of the respondents did not often plan the use of credit, allocate available resources, use credit for the intended purpose, or paid back as agreed. Research among secondary school students has suggested that financial education has a positive effect on financial competency (Langrehr, 1979; Tennyson & Nguyen, 2001). Also, Chen & Volpe (1998) opined that individuals with higher levels of financial knowledge were more likely to make good financial decisions in a hypothetical situation.

4.3.1 Level of knowledge

Using mean ± standard deviation, knowledge was categorised into three different levels. Respondents with knowledge score less than 12.4 (40%) had low knowledge level, 45.8 percent had medium level with knowledge score between 12.4 and 16.8, while 14.2 percent of the respondents had high knowledge level with knowledge score above 16.8. Therefore, majority of the respondents possessed between low and medium knowledge level about credit management.

Table 4: Distribution of respondents by knowledge about credit management (n = 232)

*Statement	Always		Sometimes		Rarely		Never	
	F	%	F	%	F	%	F	%
I planned the use of credit	14	5.8	34	14.2	88	36.7	96	40.0
I allocated available credit resources	12	5.0	64	26.7	124	51.7	32	13.3
Used credit to meet intended purpose	14	5.8	82	34.2	120	50.0	16	6.7
I paid back as agreed	4	1.7	40	16.7	122	50.8	66	27.5
I obtained optimum credit facilities	64	26.7	114	47.5	44	18.3	10	4.2

Mean = 13.13
Standard deviation: 3.71

Table 5: Level of knowledge about credit management

Knowledge score	f	%	Knowledge level
Less than 12.4	96	40	Low
12.4 – 16.8	110	45.8	Medium
Above 16.8	34	14.2	High

4.4 Goals achieved by respondents with the use of credit

Data in Table 6 show that out of the total number of people who used the credit on their businesses, a large percentage (63.3%) used it to sustain their businesses, while only 3.3 percent of them used the credit to procure business vehicle. Research showed that others used the credit to achieve goals outside business objectives, of which 15.8 percent used it to support their children's education, 13.3 percent used it to acquire home gadgets, 12.5 percent used it to facilitate personal building construction and 11.7 percent used it for other purposes, still outside business objectives. It can be deduced therefore from this finding that some of the respondents still used the credit intended for their business to achieve other goals aside business. Adherence to plans made enables individuals and household to accomplish stated goals both for individuals and household as a whole. (Soyebo, 2011)

Table 6: Distribution of respondents by goals achieved with the use of credit

*Goals	Frequency	Percentage
Expand store	58	24.2
Sustain business	152	63.3
Take up business opportunities	46	19.2
Procure business vehicle	8	3.3
Establish branches	16	6.7
Build warehouses	10	4.2
Diversify business	42	17.5
Facilitate personal house construction	30	12.5
Support children's education	38	15.8
Acquire home gadgets	32	13.3
Others	28	11.7

*Multiple responses

4.5 Situations leading to credit mismanagement

As observed in Table 7, credit can be mismanaged by respondents as a result of deviation from plan (90%) and spending for other purposes (89.2%). Furthermore, extension of payment period (85%), lack of financial discipline (80%), mis-prioritization (77.5%), taking more than can be accommodated within income (64.2%) and obtaining facilities with higher interest rates (45.8%), lead to credit mismanagement. It shows that all reasons identified were potential causes of credit mismanagement. Obtaining optimum credit, spending it according to plan, for intended purposes and paying back within stipulated repayment period goes a long way to safe individuals from financial embarrassment. This is in line with Agrawal and Fuloria (2004) assertion that overspending many a time is the reason for the mismanagement of the personal finances and thus creates pressure on investment management of individuals. Soyebo (2011) asserted that impulsive buying could disrupt the plans made and prevents achievement of household goals. Morgan (2008) also viewed that late payments and failure to make payments at all are other reasons. Whereas, Smith (2011) indicated that many people spend more than what they earn, and that their credit allowance makes them feel that they can afford anything. They only realize that they cannot afford their purchases when they are having a hard time paying their debts. Thereon (2010) then warned that financial mismanagement leads to poor credit reputation.

Table 7: Distribution of respondents by situations leading to credit mismanagement

*Situations	Frequency	Percentage
Deviation from plan	216	90.0
Spending for other purposes	214	89.2
Extending payment period	204	85.0
Taking more than can be accommodated within income	154	64.2
Obtaining facilities with higher interest rate	110	45.8
Lack of financial discipline	192	80.0
Mis-prioritization	186	77.5

*Multiple responses

4.5.1 *Test of Hypotheses*

4.5.2 *Hypothesis 1: There is no significant relationship between the socio-economic* characteristics of the respondents and credit mismanagement.

The result shows that only respondents organizational participation (r = 0.323) had a positive and significant relationship with credit mismanagement at 0.01 level of significance. This implies that the more the number of organizations respondents belonged to, the higher the possibility of wasting money on association related issues and events rather than on what credit was obtained for.

4.5.3 *Hypothesis 2: There is no significant relationship between the knowledge of* respondents about credit management and credit mismanagement.

The result of the correlation analysis revealed that there is no significant relationship between respondents' knowledge (r = 0.114) about credit management and their propensity to mismanage credit. This implies that other factors might influence credit mismanagement. Hence, there was no significant relationship between knowledge of credit management and credit mismanagement.

Table 8: Correlations between the socio-economic characteristics of respondents, knowledge of credit management, sources of credit and credit mismanagement

Variable	Correlation value r	Coefficient of determination r^2
Age	-0.042	0.001764
Number of children	0.080	0.0064
Monthly income	0.093	0.008649
Number of times credit was enjoyed	0.045	0.002025
Organizational participation	0.323**	0.104329
Purpose of credit	0.083	0.006889
Knowledge of credit management	0.114	0.012996
Sources of credit available	0.170	0.0289

**Significant at 0.01

4.5.4 *Hypothesis 3: There is no significant relationship between the sources of credit and credit mismanagement.*

The result of correlation analysis showed that the sources of credit (r = 0.170) available to respondents had no significant relationship with credit mismanagement. This implies that the number of places to obtain credit has nothing to do with whether credit is being mismanaged or not. Therefore, there was no significant relationship between the sources of credit and credit mismanagement.

5. Conclusion and Recommendations

The sources of credit used and preferred by beneficiaries were micro finance banks, periodic contribution and cooperative societies. Forms of credit available were mainly input supplies and cash/money which was used to take up business opportunities, expand store and to sustain their businesses. However, the respondents possessed between low and medium knowledge level about credit management. Deviation from plan, spending for other purposes, extension of payment period, lack of financial discipline, mis-prioritization, taking more than can be accommodated within income predisposed respondents to credit mismanagement. The more the respondents participate in social organisations the high the possibilities to mismanage credit.

Therefore, financial institutions and social organisations should organise financial literacy programmes for prospective and current beneficiaries to acquire basic knowledge in finance management. Credit beneficiaries should be encouraged to participate more in activities of organisations of economic benefits than any other type. Also, credit beneficiaries should imbibe the culture of financial discipline which will minimise possibilities of credit mismanagement.

References

Adebayo, O. O. and Adeola, R. G., 2008. Sources and uses of agricultural credit by small scale farmers in Surulere Local Government Area of Oyo State. Anthropologist, 10(4): 313-314.

Agrawal, A., and Fuloria S. (2004). “The Effect on Personal Finances Due to Irresponsible Use of Credit Cards and Compulsive Buying Behavior” *The IUP Journal of Bank Management*. (Online). Available http://www.econpapers.repec.org/RePEc:icf:icfj... (September 9, 2010).

Armendariz, B. A. and Morduch, J. (2005). The economics of microfinance. London, MIT press.

Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review,* 7(2), 107-128.

Clear Point Financial Solutions (2009). “Credit Counseling” Consumerism Commentary, the Wall Street Journal, Money Magazine.(Online) Available http://www.clearpointcreditcounselingsolutions.com, (August 20, 2011).

Conning, J. and Udry, C. (2005). “Rural Financial Markets in Developing Countries, Economic Growth Centre." Yale University, and Centre Discussion Paper No. 914.

Crown Financial Ministries, (2010). “Pastors’ Finances; Causes of Ministers’ Financial Problems”, (Online). Available http://www.crown.org/library/ViewArticle.aspx, (February 22, 2012).

Dictionary 3.0 (2005). “Financial Mismanagement”. (Online). Available http://www.dictionary30.com/en.wikipedia.org/wiki/Financialmis managemen, (January 9, 2012).

Dubey, A. K., Singh A. K., Singh R.K., Singh L., Pathak, M. and Dubey, V. K., (2009).

Cooperative Societies for Sustaining Rural Livelihood: A Case Study. *Indian Research Journal of Extension Education.* 9 (1):43 – 46.

FINLITTV TEAM (2011). “Financial Literacy Clips”. (Online). Available http://www.FinancialLiteracy.com/Prosperity, (October 8, 2011).

Flexo (2012). “Debt Reduction and Personal Finance” Consumerism Commentary, *the Wall Street Journal, Money Magazine.* (Online). Available http://www.consumerismcommentary.com/dont-, (December 22, 2011).

Gelb, A and Levine K. (2003). “A Survival Guide for Students: Tips from the Trenches” (Online). Available http://www.books.google.com.ng/books, (September 21, 2010).

Grover, P. (2011). “Managing Credit: is your Credit Policy Profitable?” (Online). Available http://www.creditguru.com/guestarticle44.htm, (February 23, 2010).

Langrehr, F. W. (1979). Consumer education: Does it change students’ competencies and attitudes? *The Journal of Consumer Affairs,* 13(1), 41-53.

Morgan, H. (2008). “Consumer Credit and the Law”, Clark Boardman Callaghan. (Online). Available http://www.debtcs.com/articles/debt-relief. (February 14, 2012).

Oboh, V.U., 2008. Farmers’ allocative behaviour in credit utilization: a case study of arable crop farmers in Benue State, Nigeria. Ph.D. Thesis, Agricultural Economics and Extension Programme, Abubakar Tafawa Balewa University, Bauchi, Nigeria.

Oboh, V.U., Nagarajan, L. and Ekpebu, I. D. (2011). A Marginal Analysis of Agricultural Credit

Allocation by Arable Crop Farmers in Benue State, Nigeria, *Current Research Journal of Social Sciences,* 3(2): 81-86.

Oladeebo, J.O. and O.E. Oladeebo, 2008. Determinants of loan repayment among smallholder farmers in Ogbomosho Agricultural Zone of Oyo State, Nigeria. *Journal Social Science,* 17(1): 59-62.

Osunbayo, T. (2013). Dealing with personal financial mismanagement, (Online). Available http://moneystartinfo.com/2013/01/ (April 15, 2015)

Riley J. (2011). “Introduction to Financial Management” tutor2uAS/A2Economics Blog. (Online). Available http://www.tutor2u.net/business/accounts/finances , (November 3, 2011).

Ritzar, G. (2011). The Blackwell Encyclopedia of Sociology (Online), Available http://www.sociologyencyclopedia.com/public/

search;querry=Financial+Sociology, (October 10, 2011).

Robinson, M. (2001). "The Micro-finance Revolution: Sustainable Finance for the Poor." Washington D.C. World Bank.

Ross, A. (2015). Six steps to debt mismanagement, (Online), Available http://www.bankrate.com/finance/debt/steps-to-debt-mismanagement-8.aspx (April 15, 2015)

Rowley, L. (2005). "Debt Reduction and Personal Finance" Consumerism Commentary, The Wall Street Journal, Money Magazine. (Online). Available http://www.consumerismcommentary.com/dont-. (December 22, 2011).

Smith, S. (2011). "Causes of Debt Problems and Ways to Prevent Them", (Online). Available http://www.sara-smith-1.hubpages.com/hub/cause...,(November 24, 2011).

Soll, J. B., Keeney, R. L. and Larrick, R. P. *(2011). Consumer Misunderstanding of Credit Card Use, Payments, and Debt: Causes and Solutions (Online). Available* http://www.faculty.fuqua.duke.edu/~jsoll/Soll,Keeney,Larrick%202011.pdf*,* (Feb. 17, 2014).

Soyebo, K. O. (2011). Decision making styles adopted by rural households in Osun State, Nigeria. *International Journal of Home Economics Research*, 2:163 – 175.

Swain, R. B., Sanh, N. V. and Tuan, V. V. (2008). "Microfinance and poverty reduction in the Mekong Delta in Vietnam." *African and Asian Studies* 7(2-3): 191-215.

Tennyson, S., and Nguyen, C. (2001). State curriculum mandates and student knowledge of personal finance. *The Journal of Consumer Affairs,* 35(2), 241-262.

Thereon, M. (2010). "*Financial Mismanagement Leads to Poor Credit Reputation"(Online)*. Available http://www.credit-land.com/articles/articl ..., (September 29, 2010).

Zeller, M., Schrieder, G., Von Brown J. and Heidhues, F. (1997); "Rural Finance for Food Security for the Poor: Implications for Research and Policy". *IFPRI Publications Food Policy Review*, 4