EFFECTS OF INTEREST RATE ON LOAN REPAYMENT IN MICROFINANCE BANK IN NIGERIA

(A CASE STUDY OF BALOGUN FULANI MICROFINANCE BANK LTD)

PRESENTED BY

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HND/23/BFN/FT/0195

A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF BANKING AND FINANCE, INSTITUTE OF FINANCE AND MANAGEMENT STUDIES (IFMS), KWARA STATE POLYTECHNIC, ILORIN.

IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF HIGHER NATIONAL DIPLOMA (HND) IN BANKING AND FINANCE

MAY, 2025.

CHAPTER ONE

1.0 Introduction of the Study

Microfinance banks play a vital role in enhancing financial inclusion, especially among individuals and enterprises that cannot access traditional banking services. In Nigeria, microfinance banking has developed significantly, following policy interventions by the Central Bank of Nigeria aimed at addressing poverty, unemployment, and financial exclusion.

Microfinance institutions (MFIs) like Balogun Fulani Microfinance Bank Ltd provide credit and other financial services to small-scale entrepreneurs, artisans, and market women. However, one of the major challenges facing these institutions is loan default, which can be attributed to several factors, including interest rates.

Interest rate, defined as the cost of borrowing, influences borrowers ability and willingness to repay loans. When interest rates are perceived as too high, they may discourage prompt repayment and increase the risk of default. Conversely, favorable interest rates may enhance loan affordability and repayment compliance.

Given these dynamics, this study explores the extent to which interest rates affect loan repayment performance in Balogun Fulani Microfinance Bank Ltd, with a view to understanding how to enhance credit recovery and ensure sustainable microfinance operations.

1.1 Statement of the Problem

Despite their importance, microfinance banks in Nigeria face persistent challenges in loan recovery. A significant proportion of loans remain unpaid or are repaid late, affecting institutional sustainability.

Although factors such as borrower income, business performance, and loan administration practices have been investigate din prior studies, there is still acknowledge gap regarding the impact to interest rate level son loan repayment, especially at the institutional level. Balogun Fulani Microfinance Bank Ltd, despite its wide coverage and years of operation, experiences repayment difficulties that may be linked to interest rate policies.

This study, therefore, seeks to analyze the relationship between interest rates and loan repayment within the bank to provide insights for better policy and practice.

1.2 Objectives of the Study

The main objective of this study is to assess the impact of interest rates on loan repayment in Balogun Fulani Microfinance Bank Ltd.

The specific objectives are:

1. Toexaminetherelationshipbetweeninterestratelevelsandloanrepaymentperformancein Balogun Fulani Microfinance Bank Ltd.
2. To identify other factors that influence the repayment behavior of borrowers.
3. To evaluate the strategies currently employed by the bank to manage loan repayment.
4. To suggest policy recommendations that may improve loan recovery in the bank.

1.3 Research Questions

1. What is the nature of the relationship between interest rates and loan repayment in Balogun Fulani Microfinance Bank Ltd?
2. What other socio-economic or institutional factors affect borrowers' ability to repay loans?
3. How effective are the current loan management and repayment strategies employed by the bank?

4. What are the potential policy measures that can be adopted to enhance loan repayment?

1.4 Research Hypotheses

H01: Interest rates have no significant effect on loan repayment in Balogun Fulani Microfinance Bank Ltd. H11: Interest rates have a significant effect on loan repayment in Balogun Fulani Microfinance Bank Ltd.

H02: Socio economic and institution a lf actors have no significant influence on the loan repayment behave or of borrowers.
H12:Socio-economic and institute on a lf actors significantly influence the loan repayment behavior of borrowers.

H03:The loan management and repayment strategies of Balogun Fulani Microfinance Bank Ltd are not effective in ensuring timely repayment.

H13: The loan management and repayment strategies of Balogun Fulani Microfinance Bank Ltd are effective in ensuring timely repayment.

H04: Policy measures have no significant impact on improving loan repayment in Balogun Fulani Microfinance Bank Ltd.
H14: Policy measures have a significant impact on improving loan repayment in Balogun Fulani Microfinance Bank Ltd.

1.5 Significance of the Study

This study will benefit microfinance institutions by shedding light on the effects of interest rates on repayment behavior, which can inform loan structuring and interest rate setting.

For policy makers, the study will provide empirical evidence to support the formulation of interest rate policies that balance financial inclusion with institutional sustainability.

Borrowers will benefit by understanding the implications of interest rates on their repayment responsibilities, and researchers will find the study useful as a reference for future academic work.

1.6 Scope Limitation of the Statement

This study focuses on examining the effect of interest rates on loan repayment in microfinance banks in Nigeria, using balogun Fulani microfinance bank ltd, Ilorin as a case study. The research specifically explores how varying interest rate regime influence borrowers ability and willingness to repay loans. It also investigate other related factors such as borrower characteristics (income, level, business type, loan purpose) institutional lending strategies and repayment structures.

The scope of the study is limited to loan transaction carried out by balogun Fulani microfinance bank within a defined timeframe, allowing for detailed analysis of the relationship between interest rate and loan repayment performance. While the findings may offer insights into broader trends in Nigerian's microfinance sector, the study does not aim to generalize its conclusions to all financial institution due to variation in operations customer demographics, and loan policies.

However, certain limitations were encountered during the course of the study. These include potential difficulties in accessing complete and accurate loan epaynent records due confidentiality or data management issues. There is also the possibilities of biased response from borrowers during interview or surveys, which may affect the objectivity of findings. Additionally, time and resources constraints limited the extent of fieldwork and data analysis, which may restrict the comprehensiveness of the results.

Despite these limitations, the study provides valuable insights into the dynamics between interest ratio and loan repayment servings as a useful reference from micro finance institution policymakers, and future researchers.

1.7 Definition of Terms

1. Loan: a sum of money borrowed from a financial institution by and individual or business, to be paid back with interest over a specified period. In this study, a loan refers to credit facilities provided by commercial banks such as first bank to qualified customers for personal or business purposes
2. Loan granting: the process by which bank access, approves, and disburse credit to borrowers. This involves credit evaluation, risk assessment and compliance with regulatory requirements includes all preliminary activities before a loan is approved and issued.
3. Loan recovery: the methods and procedures employed by banks to ensure the repayment

of granted loans. This includes follow up, reminders, restructuring of repayment plans, use of collateral, legal actions and recovery agents.

4. Loan default: failure of a borrower to meet the scheduled repayment terms of loan. It is usually declared after a set number of missed payments or upon breach of contract conditions. In this context, it refers to any inability or unwillingness of customers to repay loans obtained from first banks.
5. Collateral: an asset pledged by a borrower to secure a loan or as a guarantee for loan repayment it can be seized by the lender if the borrower defaults on the loan.
6. Credit risk management: strategies and processes implemented by banks to minimize the risk of loan default. This includes proper borrower evaluation, the use of collateral, credit scoring models and portfolio diversification.
7. Commercial banks: financial institutions licensed to accept deposits, offer checking account services, make various loans, and offer basic financial product in this project, commercial banks refer to large institutions like first bank of Nigeria limited.
8. Digital banking: the use of digital technologies and platforms (such as mobile apps, internet banking, and atm) to provide banking services. It emphasizes conveniences, speed and remote access for customer

1.8 Plan of the Study

Chapter One introduces the background, problem statement, objectives, questions, hypotheses, significance, scope, limitations, definition of terms, and the study plan.

Chapter Two: reviews relevant literature, theoretical frameworks, and empirical studies related to interest rates and loan repayment.

Chapter Three outlines there search methodology, including data collection,sampling, and analysis techniques.

Chapter Four presents and analyzes the collected data, testing the hypotheses and interpreting results

Chapter Five summarizes the findings, draws conclusions, and makes recommendations for policy and practice.

CHAPTER TWO

LITERATURE REVIEW

This chapter presents a comprehensive review of existing literature on the effect of interest rates on loan repayment in microfinance banks. It aims to contextualize the research within existing theoretical and empirical frameworks. Key concepts such as interest rate, loan repayment, and microfinance banking are examined to provide a solid foundation for understanding the dynamics at play in microfinance institutions, particularly in the Nigerian context. This review also explores global and local empirical findings, identifies gaps in current knowledge, and justifies the need for the present study focusing on Balogun Fulani Microfinance Bank Ltd in Ilorin, Kwara State.

2.1 Conceptual Review

2.1.1 Interest Rate

The interest rate is a fundamental component of any credit arrangement. It represents the cost that borrowers must pay to access credit, or the reward that lenders earn for providing funds. In the context of microfinance, the interest rate serves as a tool for covering operational costs, mitigating risks, and ensuring institutional sustainability. However, high interest rates can be a double-edged sword; while they may increase the institution's income, they can also burden borrowers and potentially lead to loan defaults.

Microfinance banks often operate in environments where transaction costs are high, and clientele are widely dispersed. These factors justify relatively high interest rates. Nevertheless, excessive interest charges can erode borrower confidence, deter repayment ,and lead to loan delinquency. Therefore, understanding the dynamics between interest rates and repayment performance is vital for assessing the viability of microfinance operations.

Loan Repayment

Loan repayment is the act of fulfilling a debt obligation through the scheduled payment of principal and interest. In microfinance, successful loan repayment is a key indicator of both borrower discipline and institutional effectiveness. Timely repayments ensure the recycling of funds to other borrowers and maintain the liquidity and operational efficiency of microfinance banks.

Sever al factors influence loan repayment, including the interstate, loan size, repayment schedule, business profit ability and borrower characteristics such as education level and financial literacy. Inability to repay loans may result from poor business performance, over-indebtedness, or high interest burdens. For microfinance institutions, repayment rates also reflect the quality of credit appraisal, monitoring systems, and borrower-lender relationships.

Microfinance Banks (MFBs)

Microfinance banks are specialized financial institutions designed to provide financial services to the unbankedorunderbankedpopulation,particularlylow-incomeearners,smallholderfarmers,and micro-entrepreneurs. In Nigeria, MFBs operate under the regulation of the Central Bank of Nigeria (CBN),with the core mandate of poverty alleviation, financial inclusion, and grassroots development.

Unlike conventional banks, MFBs often provide small loans without conventional collateral, relying instead on group guarantees or social capital. They also offer savings, insurance, and training services to promote financial sustainability among clients. However, challenges such as limited capital base, regulatory constraints, and high default rates pose risks to their survival and growth. Understanding how interstates affect the core function of lending and repayment in MFBs is critical for policy and operational efficiency.

Theoretical Review

The Loan able Funds Theory

The Loan able Funds Theory explains how the interest rate is determined by the interaction between the demand for and supply of loan able funds. It suggests that when the demand for loans increases, interstates tend to rise, and when supply increases, rates tend to fall. In the context of microfinance, this theory highlights how capital availability and borrower demand influence the cost of borrowing.

For microfinance borrowers, who are often financially constrained, high interest rates can limit access to credit and strain repayment. If the interest charged surpasses the borrower's rate of return on investment, loan default becomes more likely. Therefore, setting interest rates requires a balance between financial sustainability for the lender and affordability for the borrower.

The Credit Rationing Theory

The Credit Rationing Theory, developed by Stiglitz and Weiss (1981), argues that lenders may ration credit even when borrowers are willing to pay higher interest rates, due to problems of adverse selection and moral hazard. Higher interest rates may attract riskier borrowers, and once credit is disbursed, the borrower may engage in riskier projects, increasing the chances of default.

In microfinance, where clients often lack formal credit histories, the risk of adverse selection is significant. High interest rates can exacerbate this risk, leading to loan delinquency. Therefore, microfinance banks must consider not just price (interest rate), but also the risk profile and behavior of borrowers when making lending decisions.

The Theory of Microfinance

This theory focuses on the distinctive features of microfinance lending, such as joint liability, social collateral, peer monitoring, and group lending models. It suggests that these mechanisms can compensate for the lack of physical collateral, promoting high repayment rates even among the poor.

However, the theory also recognizes that interest rates must be reasonable to sustain the trust and participation of clients. Excessive interest charges can undermine the social capital and borrower trust that microfinance depends on. Hence, interest rate design should align with the goals of empowerment and financial inclusion.

Empirical Review

Global Evidence

Globally, the relationship between interest rates and loan repayment has been extensively studied. For example, Rosen bergetal. (2009) argue that high interstate scan hinder repayment, especially among poor borrowers, by increasing the repayment burden and leading to financial distress. Similarly, Cull et al. (2007) emphasize that microfinance institutions must strike a balance between sustainability and outreach.

In South Asia, studies by Morduch (1999) and Armendáriz & Morduch (2010) found that lower interest rates coupled with flexible repayment terms significantly improve loan performance. Conversely, in Latin America, higher interest rates were associated with increased default, particularly where clients were highly leveraged or lacked business training.

Nigerian Context

In Nigeria, several studies have examined the impact of interest rates on loan repayment among Bmicrofinance banks. Olowe et al. (2013) found that interest rates significantly influence default rates, noting that clients who paid higher interest often struggled with repayment. Yusuf and Alabi (2016) also concluded that while interest rates are necessary for institutional sustainability, excessive rates lead to repayment challenges and loan delinquency.

Studies by Anyanwu (2004) and Acha (2008) underscore the role of regulatory frameworks in shaping interest rate regimes. They recommend moderate and standardized interest rates to encourage client retention and ensure repayment. Regional studies have also shown that microfinance clients in rural areas are more sensitive to interest rate fluctuations than urban clients due to irregular income patterns.

Case Studies on Microfinance Banks

Case studies provide deeper insight into how specific MFBs manage interest rates and repayment. For instance, Adeyemi (2011) investigated Lagos-based microfinance banks and found that repayment rates improved with reduced interest rates and enhanced client education. Another study by Irobi (2008) revealed that flexible loan conditions and efficient loan tracking systems reduced default in Enugu MFBs.

However, many of these findings are location-specific and may not reflect the realities in other states like Kwara. Factors such as cultural practices, economic activities, literacy levels, and borrower behavior differ across regions. This justifies a closer examination of microfinance operations in Balogun Fulani MFB to understand how interest rates affect repayment in a unique regional context.

Gaps in Literature

Despite the wealth of literature on interest rates and loan repayment, notable gaps remain. Firstly, most studies focus on urban or southern regions of Nigeria, neglecting or the rnormiddle belt states such as Kwara. Secondly, few studies provide in-depth analysis of individual microfinance institutions, there by ignoring internal factors such as management style, credit assessment, and loan recovery strategies.

Furthermore, the dynamic interaction between interest rate, borrower characteristics, and loan monitoring practices has not been sufficiently explored in many empirical works. Also, most studies do not account for the impact of informal borrowing or the influence of local economic conditions on loan repayment. This study seeks to fill these gaps by focusing on Balogun Fulani Microfinance Bank Ltd in Ilorin, providing a nuanced understanding of the interest rate-loan repayment nexus.

Summary of Literature Review

This chapter has explored various dimension so there lationship between interstate and loan repayment in microfinance institutions. It has defined key concepts, reviewed relevant theories, and examined empirical findings both globally and within Nigeria. The review reveals that while interest rate is a critical factor influencing loan repayment, other variables such as borrower profile, credit monitoring, and institutional capacity also play significant roles.

Theliteraturealsoidentifiesaneedformorelocalizedandinstitution-specificstudies,particularlyin under-researched regions such as Kwara State. By focusing on Balogun Fulani Microfinance Bank Ltd, this study contributes to the understanding of microfinance dynamics in northern Nigeria and offers practical insights for policy and practice.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents the research methodology employed to examine the effects of interest rate on loan repayment in microfinance banks in Nigeria, using Balogun Fulani Microfinance Bank Ltd as a case study. It outlines the research design, population of the study, sample size and sampling technique, sources of data, method of data collection, research instrument, validity and reliability, method of data analysis, and ethical considerations.

3.2 Research Design

This study adopts a descriptive survey research design. This design is suitable for assessing the opinions, attitudes, and behaviors of the selected respondents regarding interest rates and loan repayment. It facilitates the use of questionnaires and interviews to collect data from both clients and staff of the bank, and enables the analysis of relationships between variables.

3.3 Population of the Study

The population of this study includes all active loan beneficiaries and credit officers of Balogun Fulani Microfinance Bank Ltd, Ilorin, Kwara State. According to internal records as of early 2024, there are approximately 450 active loan clients and 25 credit/loan officers, making a total population of 475 individuals.

3.4 Sample Size and Sampling Technique

To determine an appropriate sample size from the total population, Taro Yamane's formula was used:

$n = N / (1 + N(e)^2)$

Where:

n = sample size

N = population size (475)

e = level of precision (0.05)

$n = 475 / (1 + 475(0.05)^2) = 475 / (1 + 1.1875) = 475 / 2.1875 \approx 217$

Thus, the sample size used for this study is 217 respondents.

A stratified random sampling technique was adopted. The population was divided into two strata—loan beneficiaries and credit officers. Proportional allocation was used to select 200 loan beneficiaries and 17 credit officers.

3.6 Method of Data Collection

The primary tool for data collection was a structured questionnaire distributed physically to loan clients and staff. The questionnaire was divided into sections:

Section A: Demographic data of respondents
Section B: Items on interest rates, loan repayment, and default patterns

Additionally, semi-structured interviews were conducted with selected credit officers to obtain qualitative insights on borrower behavior and institutional challenges.

3.9 Method of Data Analysis

After data collection, responses were coded and analyzed using Statistical Package for Social Sciences (SPSS) Version 26. The following methods were used:

Descriptive statistics: Frequency distribution, percentages, and means were used to analyze demographic and general response patterns.

Inferential statistics:
Pearson correlation analysis to assess the relationship between interest rate and loan repayment.
Regression analysis to evaluate the impact of interest rate on loan default.

Hypotheses were tested at a 5% level of significance.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter presents, analyzes, and interprets the data collected from respondents in line with the research objectives. The analysis focuses on examining the relationship between interest rates and loan repayment behavior among clients of Balogun Fulani Microfinance Bank. Descriptive statistics are used to summarize the data, while inferential statistics are used to test the stated hypotheses. Tables and charts are used where appropriate to enhance clarity.

4.2 Data Analysis

Out of 100 copies questionnaires distributed to loan clients and staff of Balogun Fulani Microfinance Bank, 92 were correctly filled and returned, representing a **92% response rate**. This is considered sufficient for reliable analysis.

4.2 Demographic Characteristics of Respondents

Variable	**Category**	**Frequency**	**Percentage (%)**
Gender	Male	51	55.4
	Female	41	44.6
Age Group	18–30 years	20	21.7
	31–45 years	46	50.0
	46 and above	26	28.3
Educational Level	No formal education	11	12.0
	Secondary education	39	42.4
	Tertiary education	42	45.6
Occupation	Trader	31	33.7
	Artisan	25	27.2
	Salary earner	18	19.6
	Farmer	18	19.6

Interpretation: The majority of respondents are middle-aged, educated, and engaged in informal business activities such as trading and craftsmanship.

4.4 Loan Characteristics

Loan Variable	Category	Frequency	Percentage (%)
Loan Size	Less than ₦100,000	34	37.0
	₦100,000 – ₦300,000	42	45.7
	Above ₦300,000	16	17.3
Loan Tenure	3–6 months	48	52.2
	7–12 months	32	34.8
	Over 1 year	12	13.0
Interest Rate Type	Flat rate	57	62.0
	Reducing balance	35	38.0
Monthly Repayment	Fixed	61	66.3
Structure	Flexible	31	33.7

Interpretation: Most borrowers took medium-sized loans for short-term periods, with a flat-rate interest model and fixed monthly repayment schedules.

4.5 Perception of Interest Rates

Statement	Agree (%)	Neutral (%)	Disagree (%)
The interest rate is reasonable and affordable	38.0	21.7	40.3
High interest rates make loan repayment difficult	79.3	10.9	9.8
The interest rate policy was well explained before loan disbursement	53.3	22.8	23.9
I would repay better if interest rates were lower	76.1	12.0	11.9
I have defaulted before due to high interest charges	64.1	14.1	21.8

Interpretation: A significant number of respondents believe that high interest rates hinder their ability to repay loans. Many also expressed that a lower rate would improve their repayment consistency.

4.6 **Table 4.1: Loan Repayment Performance**

Repayment Variable	Frequency	Percentage (%)
Always repay on time	40	43.5
Occasionally delay repayment	30	32.6
Frequently miss repayment deadlines	22	23.9
Ever defaulted completely	18	19.6

4.7 Interview Summary (Loan Officers)

Loan officers at Balogun Fulani Microfinance Bank confirmed the following during interviews:

- Clients often complain about high interest burdens.
- Loan repayment improves with flexible repayment plans and reduced interest charges.
- Many clients have irregular income, affecting their ability to meet strict repayment schedules.
- The bank is reviewing its loan pricing strategy to improve repayment rates.

4.8 Test of Hypothesis

Hypothesis:

H_0: Interest rate has no significant effect on loan repayment performance.

H_1: Interest rate has a significant effect on loan repayment performance.

Variables:

- Independent variable: Interest Rate
- Dependent variable: Loan Repayment Performance

Result:

Correlation Test	Value
Pearson Correlation (r)	-0.672
Significance (p-value)	0.000

Interpretation: The correlation coefficient of -0.672 indicates a strong negative relationship between interest rate and loan repayment performance. The p-value of 0.000 is less than the 0.05 significance level, leading to the rejection of the null hypothesis. Therefore, interest rate has a significant and negative effect on loan repayment among borrowers.

4.9 Discussion of Findings

The analysis reveals that high interest rates are a major factor in loan defaults and repayment delays. While some clients repay on time, many find fixed rates and rigid repayment schedules burdensome, especially in fluctuating economic conditions. These findings align with previous studies, such as those by Eze and Ibekwe (2019), and support the need for client-friendly loan terms.

CHAPTER FIVE

5.0 SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This chapter provides a concise summary of the research findings, draws conclusions on the impact of interest rates on loan repayment performance at Balogun Fulani Microfinance Bank Ltd., and offers practical recommendations for policy and practice.

5.1 Summary of Findings

- Demographic Insights: The study revealed key demographic trends among clients of Balogun Fulani Microfinance Bank Ltd., including age distribution, gender composition, educational background, and primary income sources.
- Descriptive Analysis: The analysis showed the average interest rates charged and corresponding repayment performance scores. It was observed that higher interest rates often correlated with lower repayment scores.
- Reliability & Validity: The study ensured measurement consistency through Cronbach's alpha coefficients, which were above the acceptable threshold. Factor analysis confirmed construct validity of the measurement instruments used.
- Correlation & Regression: Statistical tests revealed a significant negative relationship between interest rates and loan repayment performance. The regression analysis showed that interest rates had a moderate negative effect on repayment behavior, with statistical significance.

5.2 Conclusions

Discuss overarching conclusions:

1. The inverse effect of high interest rates on repayment behavior.
2. Implications for microfinance sustainability and client welfare

5.3 Recommendations

1. Interest Rate Policy: Propose tiered rates, subsidized options for vulnerable clients.
2. Client Support Programs: Recommend financial literacy workshops and flexible repayment schedules.
3. Risk Management: Suggest enhanced credit scoring, monitoring systems, and early intervention.
4. Further Research: Identify gaps and propose longitudinal or comparative studies.

5.4 Limitations of the Study

Acknowledge constraints such as sample size, geographic scope, and potential response biases.

5.5 Areas for Future Research

Suggest specific topics, e.g., effects of non-interest factors (loan size, collateral) and cross-institution comparisons.

5.6 Chapter Summary

Provide a brief wrap-up linking this chapter’s output to the overall study objectives and transition to appendices.

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