

Drivers of Agricultural Funding in a Post Partially Dollarized Zimbabwe

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Abstract: Agriculture has long been the backbone of the Zimbabwean economy contributing in excess of 40% at its peak. There has been a sharp decline in the performance of this sector over the years especially from 2000. Concurrently the sector has been struggling to access financing from the conventional financial system despite its strategic importance to the economy. This study sought to unravel the major fundamentals behind the financing vacuum in the agricultural sector. It adopts a survey approach for data collection and applies both descriptive and inferential methods. A questionnaire was used for data collection on a sample of 117 respondents comprising of farmers' representatives, bank employees and ministry of agriculture officials. Data was analyzed using SPSS' Analysis of Moment Structures software which allows for structural equation modeling to identify multiple relationships among variables simultaneously. The study identifies the efficient and reliable value chain mechanism, volatile government policy, short term deposits experienced by banks, land tenure system and lack of investor confidence as the underlying fundamentals behind the low financing in agriculture.

Keywords: *Value chain, default rate, investor confidence, institutional arrangement, and deregulation*

1. Introduction

With the majority of Zimbabweans being rural populace, agriculture remains the backbone of the Zimbabwean economy. In excess of 60% to 70% of the population survives from agriculture as livelihood source and more than 60% of the industrial sector inputs come from agriculture (Biyam, 2013). Regrettably the performance of the agricultural sector in terms of contribution to Gross Domestic Product and exports has been on a steady decline from 2000. The deregulation of the agricultural sector following market reforms culminated in drastic increases in production costs in the sector driven mainly by cost of capital and agricultural inputs at a time transport costs were also swelling up. Research on the impact of agriculture on the economy with respect to downstream and upstream benefits indicates in excess of a fivefold multiplier effect (Mlambo, 2015). Disturbingly, despite the importance of the agricultural sector to the Zimbabwean economy, an average of only 10% of commercial banks' lending goes to agriculture in the sub-Saharan region and an average of 10% of treasury budget is dedicated to agriculture. Whilst there has been consensus among authors on the need to priorities the growth of the agricultural sector in Zimbabwe (Gono, 2006; Fowler & Panetta, 2011; Biyam, 2013) there has equally been a general concern on the continual neglect of the sector by private financiers (Gambara, 2015; Mtomba, 2013). In the context of the of agricultural funding in Zimbabwe, studies have mainly focused on the nature of agricultural funding, sources of agricultural funding and bank concerns on the financing models applied. This study focuses on identifying the underlying challenges faced in the supply of agricultural funding in Zimbabwe and investigates the factors that have contributed to deteriorating private funding in the sector. Motivation for the study emanates from calls for further study in the complex issue of funding needs and challenges in attracting private agricultural funding in Zimbabwe.

2. Literature Review

Literature has shown that effective access to financing for the agricultural sector from the conventional financial system in Zimbabwe and abroad is generally hinged on a variety of factors ranging from the tenurial system, nature of deposits, institutional arrangements, value chain system, investor confidence, default rate and government policy (Vitoria, Mudimu, & Moyo, 2012; Malaba, 2014; Mtomba, 2013; Fowler & Panetta, 2011; Vitoria et al., 2012; Anseeuw, Kapuya, & Saruchera, 2012; Kudzai, 2015). Successful agriculture worldwide has long been hinged on an effective land tenure system with a robust market for agricultural land based on property rights. Agro financing in Zimbabwe prior to the land redistribution exercise was largely shaped by dualism – commercial farming versus communal farming (Biyam, 2013) with banks focusing on commercialized farming. With the land redistribution, ordinary citizens mainly the rural poor and civil

servants in excess of 350 000 were resettled in formerly commercial farms under the A1 and A2 models. This presented challenges as the products and services delivery mechanism of financial institutions are not in line with the requirements (especially collateral) of the newly resettled farmers (Fowler & Panetta, 2011) who in most cases consist of the average citizen and the rural poor. The land tenure system obtaining in Zimbabwe since the adoption of the land reform program has not been conducive for agriculture financing. Banks have been unwilling to extend loans to farmers because of land tenure insecurity (Vitoria et al., 2012) since the collateral base available to back up loans to the agricultural sector was significantly reduced by land resettlement. Banks have thus sought to land to other sectors where there is low risk and collateral requirements meet their expectation. Gono, (2006) noted that the proportion of commercial bank loans to agriculture declined from a high of 91% to an average of 14% as a result of the fast track land reform program that changed the land tenure system.

Anseeuw et al. (2012) presented that Zimbabwean farmers have limited access to agriculture finance due to financial products that are incongruent and poorly structured to the new tenurial system that has left farmers without collateral. Nationalizing land has locked up the market value of land as it is no longer transferable and bankable. Commercial Farmers Union of Zimbabwe (2012), in their report on agricultural and economic recovery in Zimbabwe, bemoan the absence of a robust market for agricultural land which is evidenced by a locked mortgage market in agricultural land owing to a lack of an enabling legal framework in agriculture that should enable use of land as collateral. The banks rejected the offer letters as not bankable and the government tried to solve the collateral issue by subsequently converting some of the offer letters to 99 year leases. This did not convince banks who still rejected the 99 year leases (Kudzai, 2015) as the land still belonged to the state and the leases can be withdrawn at the discretion of the minister. Gambara, (2015) in a report on challenges in mobilizing agricultural funding for the 2015/16 season presented that banks often demanded that farmers produce title deeds to urban properties for loans advanced of which only a few have urban properties and even so wouldn't want to use the properties as collateral especially after some farmers lost their properties to banks and contractors after failing to repay loans (Chikwati, 2015). However, contrary to the common belief that the land tenure system is the chief driver of financial dehydration in the agricultural sector, Scoones(2014) argues that though land tenure is often cited as the main reason for non-funding of agriculture by banks, it is a facade as there are possibilities of extending finance with other forms of security besides freehold tenure that accrue commercial benefits to financial institutions.

Whilst accepting that lack of title deeds is not conducive for farming, Makunike, (2010) argues that what is more essential is the lack of a socio economic support system appropriate for the obtaining farming system. Equally disturbing is the lack of policy consistence and adherence to rule of law. Despite the land tenure system, Matunhu (2013) and Mtomba (2013) argue that a general lack of collateral exists among the majority of farmers. Many farmers do not have titled properties for collateral thereby creating a credit void that has been exacerbated by a lack of insurance mechanism. A disturbing feature of the nature of the intermediary role of the banks especially since the adoption of the multicurrency regime has been the lack of long term deposits. Banks have largely accessed short term deposits (Malaba, 2014), a development that has limited the ability of the banking sector to extend medium to long-term loans that are in tandem with agricultural finance. Further fueled with rising corporate non-performing loans, (Malaba, 2014), banks shifted to personal and consumer loans which are mainly short term loans (Mtomba, 2013).

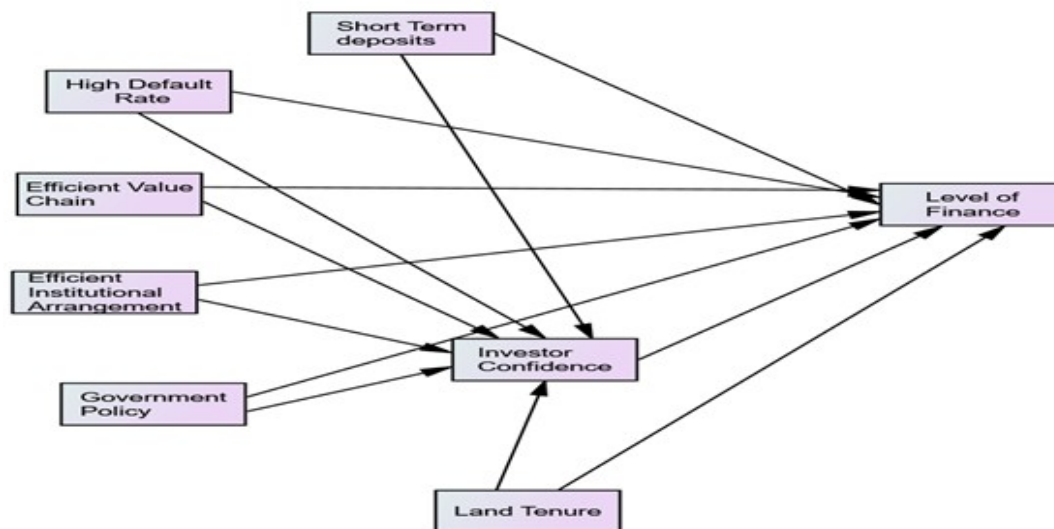
Ineffective institutional arrangements have had a significant impact on agricultural sector financing. Agricultural sector enjoyed quite enormous success before market reforms were instituted because the sector had effective and proper regulated structures that oversaw and championed the operations of farmers (Biyam, 2013). This made it easier for the financiers to bankroll farming activities. The advent of market reforms and land invasions brought chaos into the sector and with it the flight of capital from the sector. Of note-worth is the fact that the majority of the resettled farmers are either not active in farmers' unions activities or are not even members. On the other hand, Zimbabwean banks have been grappling with excessively high levels of nonperforming loans. Regrettably, a study by Chikomba et al. (2013) on the effectiveness of risk management policies employed on credit finance to SMEs found that in all sectors, agriculture had the highest number of loan defaults. Possibly this is because the land resettlement exercise significantly changed the structure of farming from sustainable commercial viabilities to peasantry farming that rely much from the highly unpredictable proceeds from the farms. Given that agricultural loan

repayments depend mainly on the successful planting and harvesting of crops as well as marketing of the commodity, it is thus a high risk sector thus possibly explaining the low financial support to agriculture (Vitoria et al., 2012). The financial sector's ability to provide tailored products and services for the agricultural sector is hampered by high non-performing loans to the sector (Mlambo, 2015; Biyam, 2013; Mtomba, 2013; Majoni, 2014) and the dependence of agriculture on natural resources, long production cycles and the vulnerability to multiple risks such as drought and other natural disasters. Furthermore, farmers lack established track records with financial institutions in an environment where there is no credible credit bureau. Similarly, Ejike et al. (2013), in their study on agriculture credit risk and default management by Nigerian banks, found that banks were reducing risk exposure especially to the agricultural sector owing to its high credit risks and defaults. Moreover, an exacerbating factor has been the high costs of loan administration in the agricultural sector (Sanderatne, 1986 cited in Ejike et al., 2013)

An efficient and reliable value chain system is essential for the success of agriculture especially where banks wouldn't want to bear the risk directly related to farming. Zimbabwean banks have been preferring to finance tobacco merchants and other cash crops like sugar cane for on lending owing to the reliable repayment system in the value chain as compared to traditional cereals where there is considerably high uncertainty on repayment especially maize (Malaba, 2014; Gambara, 2015). Because contract farming transfers the burden of collection to contractors, banks tend to prefer contract farming (Gambara, 2015) even though challenges are still prevalent in contract farming due to side marketing. Side marketing challenges have been most in cotton production resulting in drastic fall in cotton financing and production. Vitoria et al. (2012), in their study on the status of agricultural and rural finance in Zimbabwe, found that financial institutions were reluctant to advance loans to the agricultural sector due to a volatile government policy that has significantly impacted on investor confidence. Similarly, Makunike (2010) found that lack of confidence particularly on adherence to the rule of law and protection of private property rights is one factor that hampers banks' efforts in lending to agriculture as they are afraid that they may not be able to enforce their rights on collateral. Despite agriculture being high risk, a general lack of insurance for the majority of farmers expose banks in the event that crops are damaged either by hail storms, fire outbreaks quelea attacks among other incidents (Majoni, 2014) hence banks end up limiting their exposure to agriculture.

Conceptual Model: Informed by the review of relevant literature, we develop and test the following conceptual model. The model presumes that ineffective institutional arrangements, lack of insurance, volatile government policy, high default rate in agriculture, short term deposits experienced by banks and land tenure system directly affect investor confidence and eventually impact on financial support for the agricultural sector.

Figure 1: Conceptual Model



3. Methodology

The study adopted a survey approach to collect data from the respondents. The target population involved bank employees from commercial banks, farmers and ministry of agriculture employees. A distinctive list of the possible respondents could not be obtained hence the study had to consider the number of model variables as provided by Pallant (2011). The study utilized both primary and secondary data to evaluate the major antecedents of dehydration of financial support in the agricultural sector. For purposes of obtaining primary data, questionnaires were administered. The questionnaires to farmers were administered through farmer associations. In line with the proposition of Pallant (2011), when using structural equations modelling, there has to be at least 15 respondents for each upstream variable in the model. The study considered the number of variables in the model in deciding on the sample size. The structural model had a total of 7 variables hence the target sample size had to be at least 105. To guarantee this cutoff rate, a total of 150 were distributed taking into account the possibility of non-response. A total of 117 questionnaires were successfully administered resulting in a response rate of 78% comprising of banks: 40%, farmers 45% and ministry of agriculture officials 15%. The study sought to test the following major hypothesis:

H₁: there is a direct relationship between any of ineffective institutional arrangements, lack of insurance, volatile government policy, high default rate in agriculture, short term deposits experienced by banks, land tenure system and investor confidence.

H₂: there is a direct relationship between any of ineffective institutional arrangements, lack of insurance, volatile government policy, high default rate in agriculture, short term deposits experienced by banks, land tenure system, investor confidence and level of financing.

H₃: there is an indirect relationship between any of ineffective institutional arrangements, lack of insurance, volatile government policy, high default rate in agriculture, short term deposits experienced by banks, land tenure system, and level of financing.

It is thus hypothesized that these factors have a direct and indirect impact on the level of financial support with investor confidence as the intermediating variable. We test these set of hypothesis using SPSS AMOS to conduct structural equation modeling and generate path coefficients. The model is tested at a 5 percent significance level. Structural equations modelling allows for multiple relationships to be simultaneously tested and allows for easy calculation of indirect effects of upstream variables. Structure Equation modelling was chosen for the study given the multi-relationships that were being considered amongst several variables. The structural equation models have become the mostly applied modern tools and techniques used to justify decision on hypothesis acceptance and rejection through their ability to generate direct effects and indirect effects of mediator variables in a multi relationship model (Kumar, 2015).

4. Data analysis

After running the model using AMOS, the following model fit tests were analyzed to verify the appropriateness of the model.

Model values: Minimum was achieved and a Chi-square = 0.000 was obtained with Degrees of freedom = 0. The model achieved a chi-square value of 0.00 reflecting that a saturated model has been achieved and all paths have been fully identified which indicates that all possible relationships within the model have been tested. Correlation analysis from the model results show acceptable levels of correlations between upstream factors.

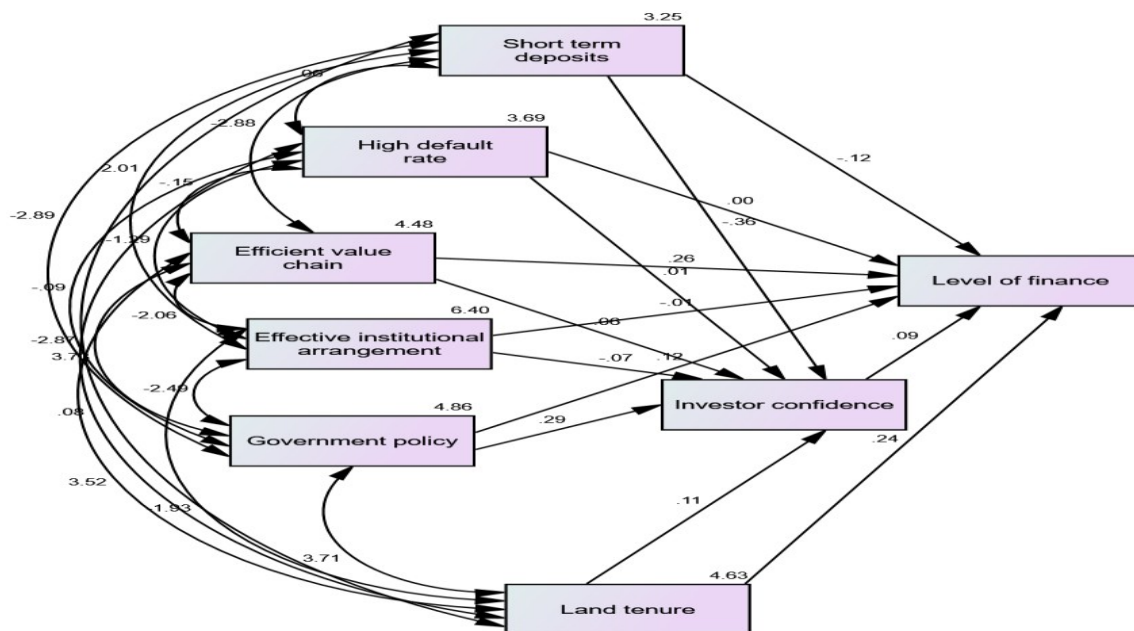
Model fit: In our model the minimum value of the discrepancy between the model and the data (CMIN) has been achieved at 0 indicating no discrepancy between the research data and the model. The CMIN/DF which is the chi-square divided by its degrees of freedom is undefined in our case since the model achieved zero degrees of freedom. This is an acceptable value since values that are generally in the 3/1 or 2/1 range are acceptable. Table 1 below indicates the level of model fit.

Table 1: CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	36	.000	0		
Saturated model	36	.000	0		
Independence model	8	856.197	28	.000	30.578

The Root Mean Square Residual (RMR) for the model which is the square root of the average squared amount by which the model's estimated sample variances and co variances differ from their actual values in the data = 0 indicating a perfect fit. The Goodness of Fit Index (GFI) which is similar to the Baseline Comparisons give a statistic between 0 and 1, with 1 indicating perfect fit, and issued with maximum likelihood estimation for missing data. For our model the goodness of fit has been achieved at 1 implying a perfect fit.

Figure 2: model paths



Regression weights: Based on the maximum likelihood estimation approach to estimate the strength and magnitude of the impact of the predictors on the level of financing the results indicate that there is a strong positive relationship between government policy and the level of investor confidence in the agricultural sector with an unstandardized regression weight of 0.295 at a p-value of 0.00. This indicates that the more favorable government policy is for agricultural promotion, the more investor confidence we have in the sector. Effective institutional arrangements have an insignificant impact on investor confidence as revealed by a p-value of 0.159 which is way above the 0.05 significance level threshold at which the model was run. On the other hand, nature of deposits has a significant impact on investor confidence with a path coefficient of -0.359 at a p-value of 0.00 implying that as the financial sector fails to obtain long term sources of funding, confidence is significantly lost. Results indicate no significant relationship between efficient and reliable value chain mechanism in agriculture and investor confidence (as shown by a p-value of 0.464), the default rate and the level of investor confidence at 5% significance level (as indicated by a p-value of 0.832) as well as the land tenure system and the level of investor confidence. The results indicate that default rate on loans to the agricultural sector does not significantly affect the level of financing by banks to the sector as indicated by a p-value of 0.831. This invalidates the long held speculation that banks have been shunning the agricultural sector owing to the subsisting relatively high levels of loan delinquencies and default rate in the sector. This result contradicts the claims by Chikomba et al. (2013); Vitoria et al. (2012) and Majoni (2014) who

presented that the financial sector's ability to provide tailored products and services for the agricultural sector is hampered by high non – performing loans to the sector.

Effective institutional arrangements in agriculture do not significantly determine the level of financing to the sector. This implies that though institutional arrangements may encourage financial support to the agricultural sector, its absence may not significantly reduce the level of funding to the sector. This contradicts with the findings of Biyam(2013) who present that a lack of proper regulated structures that oversee and champion the operations of farmers, brought by market reforms and land invasions make it difficult for the financiers to bankroll farming activities. The results indicate a significant relationship between the nature of deposits financial banks can access and the level of financing banks commit to the agricultural sector thus buttressing the contributions by Malaba (2014) and Mtomba (2013) who argued that the current deposits in the financial system are mainly short term deposits that are unsuited to and cannot support agricultural finance needs which by nature are mainly long term. Land tenure system has a significant impact on the level of financing directed to the agricultural sector by banks as indicated by a path coefficient of 0.236 at a p-value of 0.00. This support the results of Fowler & Panetta (2011); Vitoria et al. (2012); Anseeuw et al. (2012); Kudzai, (2015) among others who presented that the obtaining tenurial system in Zimbabwe does not support the provision of financial assistance to farmers based on collateral as all land has been nationalized. There is a significant relationship between Investor confidence, government policy, Efficient and reliable value chain mechanism in agriculture and the level of financing committed to agriculture. This resonates well with the findings of Malaba (2014) and Gambara (2015) who presented that in tobacco and sugar cane, there are more efficient and reliable value chain mechanism that involve contractors and side marketing is minimized in the value chain and consequently there has been remarkably more financing from the financial system. The path weights are as indicated in table 2 below.

Table 2: Regression Weights

			Estimate	S.E.	C.R.	P
INVECON	<---	GOVPOL	.295	.085	3.465	***
INVECON	<---	EIA	-.066	.047	-1.409	.159
INVECON	<---	ERVCM	.065	.088	.732	.464
INVECON	<---	HDR	.011	.054	.212	.832
INVECON	<---	LANDTEN	.112	.083	1.347	.178
INVECON	<---	STD	-.359	.093	-3.873	***
FINLEV	<---	HDR	.005	.022	.214	.831
FINLEV	<---	EIA	-.014	.019	-.714	.475
FINLEV	<---	STD	-.119	.041	-2.929	.003
FINLEV	<---	LANDTEN	.236	.035	6.784	***
FINLEV	<---	GOVPOL	.115	.037	3.129	.002
FINLEV	<---	ERVCM	.263	.036	7.205	***
FINLEV	<---	INVECON	.093	.038	2.423	.015

Indirect effects on level of financing: The study also tested the existence of indirect effects between the upstream variables and the level of finance with investor confidence as the intermediating variable. The results indicate that efficient and reliable value chain mechanism in agriculture has an almost insignificant indirect positive effect on level of financing as indicated by an indirect path weight of 0.006 whilst land tenure system has a moderate positive indirect relationship with level of finance. This finding corroborates the findings of Biyam (2013); Malaba (2014) and Gambara (2015). Short term deposits have a negative moderate indirect relationship with level of finance whilst effective institutional arrangement has a small negative indirect relationship with the level of finance to the agricultural sector as indicated in table 3 below.

Table 3: Indirect Effects

	ERVCM	LANDTEN	STD	EIA	GOVPOL	HDR	INVECON
INVECON	.000	.000	.000	.000	.000	.000	.000
FINLEV	.006	.010	-.033	-.006	.027	.001	.000

5. Conclusion

Lack of financing has become major challenge for farmers in Zimbabwe which has severely impacted on agricultural production in Zimbabwe. The financial sector has over the years been devoting an increasingly small proportion of the advances to the agricultural sector. Given that Zimbabwe's economy is agro based, a crippled agriculture performance poses a critical threat to the economy. This study sought to establish the main drivers of lack of financing to the agricultural sector. This study identifies, efficient and reliable value chain mechanism, volatile government policy, short term deposits experienced by banks, land tenure system and lack of investor confidence as the underlying fundamentals behind the low financing in agriculture. The study could not find a significant relationship between the level of financing and high default rate in agriculture as well as institutional arrangement hence can conclude that the two variables could not have led to the current finance vacuum in agriculture. The implications of this study are that in order to address the obtaining financing challenges in the agricultural sector, the government should ensure an efficient and reliable value chain mechanism and a favorable government policy are put in place. The recommendations emanating from the study are that the government needs to address the land tenure system to ensure land becomes a bankable security. Government should also focus on building investor confidence in the economy in order to attract private funding to the agricultural sector. It is also recommended that necessary fiscal and monetary measures be taken to ensure banks have access to long term deposits which are suitable for most agricultural financing needs that by nature tend to be long term. There is scope for further study to be carried to ascertain the impact of inadequate financing to the sector and possibly look at ways to increase bank deposits especially long term deposits.

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