

RESEARCH ON ACCESS TO FORMAL CREDIT OF FARMER HOUSEHOLDS IN THE MEKONG DELTA, VIET NAM: THE CASE AT THE VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

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Abstract

A study on farmer households' access to formal credit at Bank for Agriculture and Rural Development of Vietnam in the Mekong Delta (Agribank) by collecting primary data from 390 households showed that 156 farmers households have never had access to official credit sources and 234 farmers have access to capital at 06 Agribanks in the Mekong Delta region: Agribank in Tra Vinh province, Agribank in Ben Tre province, Agribank in Soc Trang province, Agribank in Bac Lieu province, Agribank in Vinh Long province and Agribank in Dong Thap province for the period July 2021 to June 2022. Applying the Probit regression model, the research shows that there are 09 factors affecting farmers' ability to access formal credit sources: Age of household, Purpose of using capital, Average annual income, Average annual spending, Level of Education of household, Area of production land, Certificate of land use right, Agricultural production experience, and Applying science and technology to production. From the research results, the authors have proposed policy implications to improve the ability of households to access formal credit at Agribank in the future.

Keywords: Formal Credit, Farmer Households, Access, Agribank, Policy Implications...

JEL Classification Code: B21, D23, E58, G51, H31, Q14 ...

1. INTRODUCTION

Viet Nam Bank for Agriculture and Rural Development of Vietnam (Agribank) realized the potential of the rural credit market, determined its own path to stick with agricultural production and farmers, boldly changed business direction, renovating capital investment structure, from state-owned mainly to focus on production households with the motto "rural is the market, agriculture is the loan object, farmers are the main customer". (Agribank, 2021). Affirming the consistency of a brand associated with the mission of agriculture, farmers and rural areas, Agribank's capital source accounts for a large proportion of the total loan balance of nearly VND 2 million billion invested in the bank of agriculture and rural areas in Vietnam (Agribank, 2020).

Always playing the pioneering role, leading the system of credit institutions to strictly and effectively implement the national monetary policy and the Party and State's guidelines and policies on currency and banking, especially the typical credit policy for agriculture and rural development is the effective implementation of 07 policy credit programs (Lending under credit policies for agricultural and rural development according to Government (2015); Loans under support policies to reduce agricultural losses; Preferential interest loans under the

program to support poor districts according to Government (2008); Loans to support solutions for production and business, market support, bad debt settlement by Government (2013). Loans for coffee replanting; Loans for fisheries development policies and preferential credits for “Clean agriculture”) and 02 National target programs on building new and reducing rural areas. Sustainable poverty. Therefore, Agribank has supported the purchase of rice with sales reaching over VND 7,000 billion, accounting for 40% of the industry's loan sales; loans to the pig industry of nearly VND 21,000 billion, supporting pig farmers affected by African swine fever, (Vietnam Bank for Agriculture and Rural Development of Vietnam (2021). Besides these positive aspects, there are certain difficulties that exist. The actual implementation of these policies at Agribank shows that the number of households in the area that have access to formal credit is still not high. Some of the reasons leading to difficulties in accessing credit are that these households do not meet the basic requirements of the bank when lending such as collateral, the purpose of using the loan. ... or the amount of capital mobilized by banks is still limited, leading to not meeting the demand for loans to serve production of farmers and that is also the indirect cause of the appearance of more and more The situation of "unformal credit" causes bad consequences to the whole society in the Mekong Delta, Viet Nam.

2. LITERATURE REVIEW

Diagne Aliou (1999) interviewed with 404 households in 45 villages in 5 districts of Malawi. Applying multivariable regression model, the author believes that whether it is in the formal or informal credit market, the total value of financial assets, land area or average income of the household head are all influencing factors. On people's access to credit in Malawi. In addition, the author also argues that poor households whose assets are mainly land and livestock have a need to diversify income sources other than income from agriculture but capital from informal loans. However, they are not able to meet the needs, so they are forced to continue to rely on agricultural income despite frequent droughts in Malawi. At the same time, according to the author's opinion, the formal and informal credit markets can be considered as imperfect substitutes and especially the formal credit market can decline at any time but not at any time can be completely eliminated.

He Guangwen and Lili (2005) using the Binary Probit Regression method, the author suggested that the education level of the household head, the level of wealth, the source of income, local policies, the age of the household head, The value of savings and the number of children under working age of the household both strongly and positively affect the ability of households to access formal credit.

Sarap Kailas (1990) analyzed the causes of loan refusal, inability to access formal credit among rural people, especially those in remote areas, despite being granted access to credit. Identified as the subject of loans from official credit institutions. According to this study, the key problem is that official credit institutions cannot adjust interest rates to cover the high costs and risks of lending in rural areas because borrowers often face unpredictable uncertainties, adversely affect the ability to repay debts such as crop failure, epidemics, unstable agricultural prices, etc. Meanwhile, they lack collateral and do not have an insurance mechanism for crops and

livestock. As a result, formal credit institutions will limit lending to rural areas in general as well as to households in particular (Pitt M. M., Khandker S. R. (1996)) Truong Dong Loc and Tran Ba Duy (2010) using Probit regression model, showed that the factors affecting the ability of households to access credit include: Age of household head, Number of household heads family members, Education level of the household head, Area of the household, Ability to borrow from informal sources, Income and Total assets of the household. Vuong Quoc Duy, Le Long Hau, Marike D'Haese (2010) applying Probit model, 07 factors affecting the formal credit access of farmers in the Mekong Delta in three provinces of Can Tho, Soc Trang and Tra Vinh have been shown, namely: Area, Gender Gender, Education, Income, Total Assets, Dependency Rate and Ethnicity.

Nguyen Van Ngan and Le Khuong Ninh (2008) using an empirical research model, it has shown that the characteristics of farmer households have an effect on the ability to access formal credit in rural in the Mekong River Delta. The research results also showed that the source of official credit is affected by factors such as Land area, Education level of household head, Age, Gender, Certificate of land use right and households ability to borrow from formal credit sources.

Nguyen Quoc Nghi (2010) showed that approximately 50% of Khmer and Cham households lack capital to invest in production and business; this is reflected in the loan ratio. The capital of the Cham is 50%, while the loan rate of the Khmer is 51%. Among the loan objects that Khmer and Cham people can access, Groups and Clubs are the most chosen by Khmer and Cham people, followed by loans from acquaintances, relatives and Agricultural Bank. And Rural Development in Vietnam. This has shown that the ability of ethnic minority households to access formal credit sources is still limited. Thereby, the author concludes that the factors affecting the formal credit needs of Khmer households are: education level of the household head, number of family members, type of household, participation in social organizations association and type of occupation of the household; For the Cham, the factors affecting credit demand are: the education level of the household head, the number of members in the household and the land area of the household. Another study by Nguyen Nhan Nhu Ngoc et al. (2015) collected from 306 rice farmers and used multivariate regression. Research results show that the amount of formal credit demanded by the household is positively correlated with the education level of the household head, the production experience of the household head, the participation in local mass organizations, and the total size of the household. Households' land holdings and is negatively correlated with households' access to informal loans and the application of technological advances. Le Khuong Ninh and Pham Van Hung (2010) proved that the amount of formal credit loans of farm households is influenced by factors such as education level, occupation of the household head, and income of the household head. Households, distance to district market. Besides, Le Khuong Ninh and Pham Van Duong (2011) used Tobit model to analyze the factors determining the amount of formal credit loans of households. The results show that factors such as gender of household head, education level, social status of household head or household members, income, value of collateral, purpose of capital use and the number of loans are decisive for the amount of formal credit. In addition,

households who choose to borrow informal credit are often less likely to borrow formal credit because they cannot afford to meet the requirements of formal credit institutions.

Similarly, Bui Van Trinh and Truong Thi Phuong Thao (2014) used Binary Logistic regression model and conducted a survey of 242 intensive and semi-intensive shrimp farmers in 10 communes in 03 districts with Large shrimp farming areas of Tra Vinh province are Cau Ngang, Duyen Hai, Chau Thanh to determine the factors affecting the ability of shrimp farming households to borrow capital in Tra Vinh province. The research results show that, there are 05 variables that have a positive impact with the dependent variable: Average income of the household, Number of times borrowed by the household and the number of official credit institutions in the locality, which are positively correlated with the ability of the household to borrow money. Access to formal credit capital of shrimp farmers. In contrast, the variable distance from the place of residence to the district center is negatively correlated with the dependent variable.

Pham Bao Quoc and Nguyen Thi Bup (2016) using the Probit model, directly interviewed 385 participating and non-participating farmers in credit institutions in Duyen Hai district. shows: Education level, Number of years living in the locality, Average annual income of the household, Experience in shrimp farming, Interest rate, Having a suitable production plan, having financial assets, Area of shrimp farming is related marginal system with formal credit access of white leg shrimp farmers; Particularly, the loan procedure variable has an inverse relationship.

Most of the above studies indicate that the age of the household head, the education level of the household head, the number of family members, the average income of the household head, the average expenditure value of collateral, the land area ... are the main factors affecting farmers' ability to access formal credit. However, in order to be consistent with the research scope, which is the field of commercial banks, the author has added some other variables to the research model such as the certificate of land use right, the ability to borrow from informal credit sources, the relationship society and application of science and technology in production. This research was conducted at the time when the Covid-19 epidemic situation appeared and strongly affected the entire production and business activities of the country in general and in the Mekong Delta in particular. . In particular, the ability to access formal credit of households is implemented at Agribanks in the Mekong Delta provinces.

3. METHODOLOGY

Inheriting previous studies of Vuong Quoc Duy, Le Long Hau, Marike D'Haese (2010); Pham Bao Quoc and Nguyen Thi Bup (2016);... Based on the proposed research model, the probit regression model has the following form:

$$\text{Accessibility (Y)} = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + \beta_8X_8 + \beta_9X_9 + \epsilon_i.$$

In which:

- Accessibility (KNTC): Accessibility to formal credit of farmers at Agribank (Value 1: Access to official credit; Value 0: Not accessible).
- Variables: DT, MD, TN, CT, HV, DT, CN, KN, UD: independent variables (explanatory variables) – Factors affecting farmers' ability to access formal credit at Agribank.

Table 1: Summary of variables and expectations about the sign of coefficients of the probit model

Names of Variables	Variable codes	Description of the meaning variables	Basis of variable selection	Expectations of variables
Age of household (DT)	X1	Get value as 1: From 18 to 30 years old; 2: From 31 to 50 years old; 3: Over 50 years old	Diagne Aliou (1999), Pitt M. M., Khandker S. R. (1996), Nguyen Van Ngan & Le Khuong Ninh (2008), Truong Dong Loc & Tran Ba Duy (2010), Nguyen Nhan Nhu Ngoc et al. (2015)	+
Purpose of using capital (MD)	X2	Dummy variable, 1: Borrowing for agricultural production purposes; 0: borrowing for consumption	Guangwen and Lili (2005), Sarap Kailas (1990), Le Khuong Ninh & Pham Van Hung (2010), Nguyen Nhan Nhu Ngoc et al. (2015)	+
Average annual income (TN)	X3	Dummy variable, 1: Under 50 million VND; 2: From 50 to 100 million VND; 3: From 100 to 150 million VND; 4: Over 150 million VND	Nguyen Quoc Nghi (2010), Le Khuong Ninh & Pham Van Duong (2011), Nguyen Van Ngan & Le Khuong Ninh (2008), Truong Dong Loc & Tran Ba Duy (2010), Vuong Quoc Duy và ctg (2010)	+
Average annual spending (CT)	X4	Dummy variable, 1: Under 50 million VND; 2: From 50 to 100 million VND; 3: From 100 to 150 million VND; 4: Over 150 million VND	He Guangwen and Lili (2005), Sarap Kailas (1990), Nguyen Quoc Nghi (2011), Le Khuong Ninh & Pham Van Duong (2011), Nguyen Nhan Nhu Ngoc et al. (2015)	+
Level of Education of household (HV)	X5	Dummy variable, 1: High school, high school; 2: Intermediate, college; 3: University; 4: Postgraduate	Nguyen Quoc Nghi (2010), Le Khuong Ninh & Pham Van Duong (2011), Nguyen Van Ngan & Le Khuong Ninh (2008), Truong Dong Loc và Tran Ba Duy (2010), Vuong Quoc Duy và ctg (2010)	+
Area of production land (DT)	X6	Dummy variable, 1. Under 5 Units; 2: From 5 to 10 Units; 3: Over 10 - 15 Units; 4.	Nguyen Quoc Nghi (2011), Nguyen Van Ngan & Le Khuong Ninh (2008), Truong Dong Loc & Tran Ba Duy (2010), Vuong Quoc	+

		Over 15 Units (1 Unit = 1,000 m2)	Duy và ctg (2010), Nguyen Nhan Nhu Ngoc et al. (2015)	
Certificate of land use right (CN)	X7	Dummy variable, 1: There is a certificate of right to use; 0: No certificate of use right	He Guangwen and Lili (2005), Sarap Kailas (1990), Nguyen Quoc Nghi (2011), Nguyen Quoc Nghi (2010), Bui Van Trinh and Truong Thi Phuong Thao (2014)	+
Agricultural production experience (KN)	X8	Dummy variable, 1: Less than 5 years; 2: From 5 to 10 years; 3: Over 10 years	Le Khuong Ninh & Pham Van Duong (2011), Pham Bao Quoc & Nguyen Thi Bup (2016), Bui Van Trinh and Truong Thi Phuong Thao (2014)	+
Applying science and technology to production (UD)	X9	Dummy variable, 1: Having scientific and technical applications and production; 0: None	Diagne Aliou (1999), Nguyen Quoc Nghi (2011), Le Khuong Ninh & Pham Van Duong (2011)	+

Source: Author synthesis, 2021

The authors conducted a survey of 390 farmer households (Mai Van Nam (2005), who have and have not been able to borrow money at Agribank, the author put in Stata software to process the results of the Probit regression model to estimate the parameters and the impact of independent variables on the dependent variable accessibility – Farmer's ability to access formal credit on the dependent variable financial literacy.

4. RESEARCH RESULTS AND DISCUSSION

After testing the phenomenon of multicollinearity and analyzing the autocorrelation between variables, the author used Probit regression model to analyze 390 survey samples collected to find out the factors affecting affects farmers' access to formal credit at Agribank through the use of Stata software.

In the table 2, the dependent variable studied by the author is the ability to access formal credit of households at Agribank including 09 independent variables including: Age of household (DT), Purpose of using capital (MD), Average annual income (TN), Average annual spending (CT), Level of Education of household (HV), Area of production land (DT), Certificate of land use right (CN), Agricultural production experience (KN), Applying science and technology to production (UD). The Pseudo coefficient $R^2 = 0.4427$ shows that 44.27% of the dependent variables are explained by the independent variables in the model.

Table 2: correlation coefficient between variables in the probit model

	KNTC	MĐ	TN	CT	HV	DT	CN	KN	UD
KNTC	1,000								
MĐ	-0,149	1,000							
TN	0,349	-0,016	1,000						
CT	-0,342	-0,013	0,115	1,000					
HV	-0,260	0,114	0,107	0,137	1,000				
DT	-0,223	-0,022	-0,040	0,162	0,082	1,000			
CN	0,218	-0,025	0,171	-0,071	-0,002	-0,015	1,000		
KN	-0,258	0,049	-0,126	0,156	0,052	0,359	-0,115	1,000	
UD	0,452	-0,006	0,168	-0,222	-0,103	-0,096	0,122	-0,131	1,000

Source: Stata software testing results, 2021

Test results for multicollinearity: The author tests the multicollinearity of the model by the variance magnification factor VIF. The results of Table 4.5 below show that all the independent variables have VIF values < 2 and the mean VIF value of the probit model is 1.12, so it can be concluded that this model does not have multivariable phenomenon. Collinear.

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Table 3: The detailed probit regression model results below:

Variable names	β Coefficients	dy/dx	P Value	95% Conf. Interval
Coefficient	1,841	-	0,000	2,81
Age of household (X1)	-0,278**	-0,103	0,011	-0,066
Purpose of using capital (X2)	-0,505***	-0,188	0,004	-0,161
Average annual income (X3)	0,651***	0,242	0,000	0,852
Average annual spending (X4)	-0,625***	-0,233	0,000	-0,343
Level of Education of household (X5)	-0,497***	-0,185	0,000	-0,297
Area of production land (X6)	-0,198**	-0,074	0,016	-0,041
Certificate of land use right (X7)	0,483***	0,185	0,009	0,867
Agricultural production experience (X8)	-0,252*	-0,094	0,055	-0,031
Applying science and technology to production (X9)	1,050***	0,370	0,000	1,383
Number of Obs	390			
Wald Chi²	132,10	Prob > Chi²	0,000	
Correctly classified	82,82%	Pseudo R²	0,4427	

Note: ***, **, * are at the 1%, 5% and 10% level of significance, respectively.

(Source: Research results using Stata software, 2022)

Thus, after performing the regression model tests Probit will have the following form:

$$\text{Log e} \left[\frac{P(Y=1)}{P(Y=0)} \right] = 1,841 - 0.278 X1 - 0.505X2 + 0.651X3 - 0.625X4 - 0.497X5 - 0.198X6 \\ + 0.483X7 - 0.252X8 + 1,050X9.$$

Probit regression results in Table 3 show that all nine independent factors included in the survey have an impact on the ability of households to access formal credit at Agribank. In which, there are 06 significant factors at 1% level (equivalent to 99% confidence level), which are the following variables: Average annual income (TN), Average annual expenditure (CT), Education level Education of the household head (Electricity), Application of Science and Technology in production (UD), Purpose of capital use (Equity) and Certificate of land use right (CN). In addition, there are 02 factors affecting the ability of households to access formal credit at the bank at 5% significance level (equivalent to 95% confidence level), which is Age of household head (e.g., age of household head.) and Production area (DT). Factor production experience (KN) has an impact on the farmer's ability to access formal credit with a significance level of 10% (equivalent to 90% confidence).

5. POLICY IMPLICATIONS TO IMPROVE FARMERS HOUSEHOLDS' ACCESSING TO FORMAL CREDIT AT AGRIBANK

5.1. On the farmers households

Aware of the importance of applying science and technology in production in agriculture in the context of the industrial revolution 4.0. It is necessary to grasp market trends to effectively invest in agricultural production areas that bring high "average annual income". Develop a reasonable spending plan to minimize the amount of "average spending" of farmers.

Clearly defining the purpose of the loan and ensure that the loan source is used for the right purpose of using the capital as committed with the bank. Prove the legality of the Certificate of to satisfy the legitimacy of the mortgaged property. Constantly expanding production scale and effectively using agricultural production land. Actively participate in associations and groups; read magazines, books and newspapers related to the field of household production to constantly improve production experience.

5.2. To the Government and State Bank

It is necessary to clarify the concept of Informal Credit and introduce sanctions regulations in specific legal documents in order to strictly penalize variations of this problem thoroughly. Should uniform regulations on lending interest rates, credit procedures ... in order to apply uniformly to all credit institutions and financial leasing companies. At the same time, strengthen inspection and supervision of the operation of these organizations to promptly detect and handle violations that adversely affect the economy, reputation and honor of these organizations. Credit institutions and affect the social order.

5.3. On the part of local government

Strengthen propaganda to disseminate the general concept, operation form and consequences that informal credit brings so that people understand, be wary and do not participate, especially farmers in remote areas. Rural areas do not have the conditions to capture information.

Procedures for certification and notarization of relevant documents should be carried out simply, quickly and accurately in order to save time for customers, avoid keeping customers waiting, leading to dissatisfaction with customers. The bank's loan procedures, thereby making the process of accessing official credit easier.

5.4. To Agribank

Make a plan to set up a customer care team, propagate and train to raise awareness and understanding for customers in particular and farmers in general about loan conditions, loan procedures, interest rates, loans payable, rights and obligations of the customer himself when borrowing capital in order to help customers have a more objective view and remove the fear of taking a long time and difficult loan procedures from the bank.

Support customers to simplify loan procedures but ensure compliance with credit institutions' processes and regulations, flexibly lend conditions and financial assets to suit agricultural production conditions in each locality.

Regularly organize credit-training sessions to improve the professional qualifications of credit officers working at the branch so that credit officers can equip themselves with management skills, Monitor credit groups and classify loans by unit group.

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