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EFFECT OF AGRICULTURAL FINANCING ON NIGERIA ECONOMY GROWTH

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Abstract

The study aimed to explore how agricultural financing affects economic growth in Nigeria. It specifically looked at three aspects: the impact of agricultural loans on the country's Gross Domestic Product (GDP), the effect of agricultural training expenditure on GDP, and whether interest rates on agricultural loans influence GDP. The study used an ex-post facto research design, which relies on analyzing existing data, in this case, secondary data from the Central Bank of Nigeria (CBN) and the Nigeria Bureau of Statistics (NBS). Hypotheses were formulated based on these objectives and tested using ordinary least square regression analysis. The findings revealed that agricultural loans positively and significantly impact real GDP, implying that increasing access to credit for farmers could boost economic output. However, the study found that agricultural training expenditure had a positive but statistically insignificant effect on real GDP, suggesting that while training is beneficial, it may not directly impact economic growth. Interestingly, the study also found that interest rates on agricultural loans positively and significantly influenced real GDP. This implies that lower interest rates could stimulate economic growth in the agricultural sector, which is crucial for Nigeria's economy. Based on these findings, the study recommends that policymakers should focus on enforcing policies that encourage financial institutions to disburse agricultural loans promptly and adequately. Additionally, the government should prioritize the training of more agricultural workers to enhance productivity. Lastly, implementing policies that provide lower interest rates for the agricultural sector could further stimulate economic growth in Nigeria.

Keywords: Finance, Agriculture, Growth, Economy and Loan

1.0 Introduction

Agriculture plays a crucial role in Nigeria's economy, providing food, raw materials, and employment for a large portion of the population. Despite its potential, the sector has faced challenges over the years, leading to a decline in its contribution to the economy. This decline has been attributed to various economic, social, and political factors.

Historically, agriculture was the mainstay of Nigeria's economy, employing a significant percentage of the population. However, with the discovery and exploitation of oil, the focus shifted away from agriculture, leading to a decline in its performance. Efforts to revitalize the sector through various policies and projects have not yielded the desired results.

To address these challenges, sustainable public sector interventions in agriculture are needed. This includes financing schemes, programs, and institutions that provide credit facilities for producers, processors, and marketers in the agricultural value chain. These interventions aim to stimulate agricultural-led growth and development, ensuring food security, employment generation, and industrial growth.

One such intervention is the Nigeria Incentive-Based Risk Management System for Agricultural Lending (NIRSAL), launched by the Central Bank of Nigeria in 2011. NIRSAL aims to address challenges such as low productivity, poor technology, and under-financing in the agricultural value chain. By investing in the agricultural value chain and providing incentives for banks to lend to the sector, NIRSAL seeks to boost agricultural productivity and economic growth.

Despite previous efforts, such as the Agricultural Credit Guarantee Scheme Fund (ACGSF) and the Commercial Agricultural Credit Scheme (CACS), the sector continues to face challenges. Moving forward, there is a need for more effective and sustainable interventions to unlock the full potential of agriculture in Nigeria's economy.

1.1 Statement of problem

The agricultural sector in Nigeria plays a crucial role in the economy, providing food, raw materials, and employment for a significant portion of the population. Despite government efforts to increase funding to the sector, its contribution to GDP has remained relatively stagnant. Challenges such as limited access to formal financial institutions, high interest rates on loans, and inadequate extension services have hindered the sector's growth.

Government spending in the agricultural sector has increased over the years, with the aim of diversifying the economy away from oil dependency. However, the impact of these investments has been limited, and the sector continues to face challenges in achieving its full potential.

One major issue is the lack of access to credit for rural farmers, who constitute a large percentage of the population. Formal financial institutions are often located far from rural areas, making it difficult for farmers to access loans. Additionally, these institutions tend to prefer large-scale and non-agricultural loans, further limiting access for small-scale farmers.

Another challenge is the demand for collateral by formal financial institutions, which poses a barrier for many farmers. The process of acquiring a loan is also cumbersome, involving significant paperwork and bureaucratic procedures that increase transaction costs.

Despite these challenges, there have been efforts to improve agricultural financing policies in Nigeria. The objective is to establish sustainable financing schemes and programs that provide credit facilities for producers, processors, and marketers at all scales.

Moving forward, there is a need for more effective strategies to address the challenges facing the agricultural sector. This study aims to provide solutions that will improve agricultural financing policies and encourage productivity among rural farmers, ultimately leading to economic growth in Nigeria.

1.2 Objectives of the study

The primary aim of this study is to investigate how agricultural financing affects economic growth in Nigeria. Specifically, the study seeks to achieve the following objectives:

1. Assess the impact of agricultural loans on the country's Gross Domestic Product (GDP).

2. Evaluate the effect of agricultural training expenditure on Gross Domestic Product (GDP).

3. Examine whether interest rates on agricultural loans influence the Gross Domestic Product (GDP) of Nigeria.

1.3 Research questions

The research study posed the following questions regarding the variables under investigation:

1. What is the extent of the influence of agricultural loans on the Gross Domestic Product of Nigeria?
2. To what degree does Agricultural Expenditure on Training influence the Gross Domestic Product of Nigeria?
3. How does the interest rate on Agric. Loans influence the Gross Domestic Product of Nigeria?

1.4 Research hypothesis

The study formulated the following null hypotheses:

Ho1: There is no significant effect of agricultural loans on the Gross Domestic Product of Nigeria.

Ho2: Agricultural expenditure on training has no significant effect on the Gross Domestic Product of Nigeria.

Ho3: There is no significant effect of agricultural loan interest rate on the Gross Domestic Product of Nigeria.

2.0 **Review of related literature**.

2.1 **Conceptual review**

Akinboyo (2008) defines agriculture as the science of using land to raise plants and animals, simplifying nature's food webs for human use.The important benefits of the agricultural sector to Nigeria's economy include: the provision of food, contribution to the gross domestic product, provision of employment, provision of raw materials for agro-allied industries and foreign exchange earnings during the period of 1960s. It was a key sector in Nigeria's economy in the 1960s and played a vital role in the country's growth. Despite reliance on traditional tools, Nigerian farmers produced a significant portion of the country's exports and food needs. However, the sector was neglected during the oil boom in the 1970s.

2.2Agriculture financing

Agriculture Finance aims to stimulate agriculture-led growth. It includes long-term foreign capital flows like foreign direct investment, portfolio equity investment, official development assistance, and foreign loans. Public funds are subsidized funds and private funds regardless of their price, are not subsidized, unless a contribution is tax free or the market price is affected by an explicit or implicit state guarantee of the liabilities of a development finance institution (Shreniner&Yaron, 2001). Sources of agriculture finance in Nigeria include commercial banks, microfinance banks, cooperatives, Bank of Agriculture, Bank of Industry, and self-financing.

2.2.1 Commercial banks

Commercial Bank Initially cautious, some now offer special packages for SMEs, including agriculture and agribusiness, with benefits like loans. According to Amaechi (2004); Commercial banks can also finance agricultural projects. She further said; "In Nigeria, the federal government directs Commercial banks to allocate a part of their lending to agriculture at reduced interest rates.

2.2.2 Microfinance banks

The microfinance banks have different loan plans, repayment structure and interest rate. The following are the Microfinance Banks that provides finance for Agribusiness (DosarafMultibiz Concept, 2016); BOWEN Microfinance Bank; ACCION Microfinance Bank etc.

2.2.3 Cooperatives

Cooperative Provide funds from members' contributions with low interest rates and flexible repayment plans. Locate any multipurpose cooperative society today and begin to enjoy access to funds (DosarafMultibiz Concept, 2016).

2.2.4 Bank of Agriculture (BOA)

Federal Government of Nigeria owned BOA and their activity is managed by the Central Bank of Nigeria (DosarafMultibiz Concept, 2016). The bank offers different types of loan to practicing farmer. The bank from its name is basically for people engaging in Agribusiness.

They offer Micro Credit and Macro credit funds to people, with no collateral from N250,000 to N1,000,000. Interest rate is as low as 12%. 1year Repayment tenure is with 3 months moratorium. You are qualified to apply for loan after 1 month of account operation and you will be interviewed before final disbursement of loan comes after your site will be inspected.

2.2.5 Bank of Industry (BOI)

Bank of Industry offers variety of loan funding packages for Nigerian entrepreneurs which depends on the sector their business falls into. These are the following loan funding windows from Bank of industry (DosarafMultibiz Concept, 2016); Graduate-Entrepreneurship Fund; Agro-Processing Group; BOI-Dangote Fund; Bottom of the Pyramid

2.2.6 Agricultural loan

These loans offered to people in the sector to purchase new farms or expand current operations. They help cover operating expenses and marketing of farm products. Government often provides low-interest loans and subsidies to support farmers.

2.3 Economic growth

The concept of economic growth is seen as an increase in the per-capital income of an individual in the economy. The economy of a nation is considered to have grown when the nation's capital dividend by the total population of such a country increases sustainability (Akintoye&Olowulajo,2018). It involves quantitative and qualitative changes that lead to an increase in the real national product and improvement in the standard of living. Economic growth can be positive, zero, or negative, depending on the relationship between macroeconomic indicators and population growth.

2.4 Challenges of the Nigerian Agricultural Sector

Challenges facing the Nigerian agricultural sector include violent conflicts between herdsmen and crop farmers, resource shortages, lack of access to finance, insufficient supply to meet population growth and food demand, and absence of value addition and supply-chain linkages.

2.5 Nigerian agriculture as the base of the economy

Despite challenges, agriculture remains the base of the Nigerian economy, providing the main source of livelihood for most Nigerians. It has the potential to stimulate growth and support national efforts to boost the economy, as evidenced by its positive growth contribution to the GDP and its role in employment generation.

2.6 Constraints of agricultural finance

Challenges in agricultural finance include mis-match of banks' financial resources for long-term agricultural projects, inadequate budgetary allocation, corruption, policy inconsistency, and the absence of commodity marketing boards, which previously provided stable markets and pricing for farm produce.

2.7 Agriculture financing and economic growth

The study (Egwu,2016) examined the impact of agricultural financing on agricultural output, economic growth and poverty alleviation in Nigeria. Agricultural financing, particularly through credit Guarantee Scheme Fund Loans and commercial bank credits, has positively impacted agricultural output, economic growth, and poverty alleviation in Nigeria. Policies to reduce cash reserve ratios and stimulate agricultural commercialization can further enhance these impacts (Egwu, 2016).

2.8 Theoretical framework

2.8.1 The endogenous growth theory

This theory provides a comprehensive framework for understanding the dynamics of economic growth. It posits that sustained economic growth is driven by factors such as human capital accumulation, technological progress, and innovation. In this regard, investments in education, research and development, and technological advancements are essential for enhancing productivity and driving economic growth. One of the key insights of the Endogenous Growth Theory is that economic growth is not solely dependent on external factors such as natural resource endowments or capital accumulation. Instead, it emphasizes the importance of internal factors, such as human capital and innovation, in driving long-term economic growth. This implies that countries can actively promote economic growth through policies that encourage innovation, entrepreneurship, and skill development.

The theory also highlights the role of institutions in fostering economic growth.

Strong institutions that protect property rights, enforce contracts, and promote competition are essential for creating an environment conducive to innovation and economic development. Additionally, policies that promote access to finance, infrastructure development, and market liberalization can help stimulate economic growth by facilitating the efficient allocation of resources.

In the context of Nigeria, the Endogenous Growth Theory has important implications for economic policy. Given the country's heavy reliance on oil exports, diversifying the economy is crucial for achieving sustainable economic growth. This would involve investing in sectors such as agriculture, manufacturing, and solid minerals, which have the potential to drive economic growth and create employment opportunities. Furthermore, promoting innovation and technological advancement in these sectors can enhance their productivity and competitiveness. This would require investments in research and development, as well as the adoption of policies that support innovation and entrepreneurship. (Oguweike,2018).

2.9 The

The theory explained the inter-relationship that exists between industries in an economy as input in one industry is regarded as output of another industry. This complements the Endogenous Growth Theory by highlighting the interdependencies between sectors in an economy. By understanding these interrelationships, policymakers can design policies that promote economic diversification and stimulate growth. For example, policies that promote backward and forward linkages between sectors can help create a more integrated and efficient economy. Recognizing and harnessing the role inter-dependence of different sectors play as provided by the input-output theory is essential for greater economic growth (Oguweike, 2018).

2.10 Rostow's stages of economic growth theory

In this theory, Rostow (1982) historically approaches economic and development process through five stages which are; traditional society; pre-conditions for take-off or transitional stage; take-off itself; drive to maturity and age of high mass-consumption. This theory offers a historical perspective on economic development, highlighting the transition from traditional agrarian economies to modern industrial economies. This theory underscores the importance of structural transformation in driving economic growth. In the case of Nigeria, it suggests that policies should focus on moving the economy from a reliance on oil to a more diversified and industrialized structure.

The Demand-Following Theory emphasizes the role of financial development in supporting economic growth. By providing access to finance, the financial sector can help mobilize savings, allocate capital efficiently, and facilitate investment in productive activities. This theory suggests that policies aimed at strengthening the financial sector can have positive spillover effects on economic growth.

2.11 Empirical review

The impact of agriculture on Nigeria's economic growth has been a subject of extensive research. Ahungwa (2014) conducted a trend analysis spanning from 1960 to 2012, revealing that the agricultural sector had a superior lead over other sectors between 1960 and 1975, despite a decline in its share of GDP. Oji-Okoro (2017) employed multiple regression analysis from 1986 to 2007, finding a positive relationship between GDP and factors such as domestic savings, government expenditure on agriculture, and foreign direct investment, explaining 81% of the GDP variation. Kenny (2019) studied the role of agricultural sector performance on economic growth, showing significant long-run relationships between agricultural domestic production and various factors, with a 35% speed of adjustment in the endogenous growth model.

Oguwuike (2018) focused on crop production, livestock, fishery, and forestry, finding a positive impact on economic growth. Karimou (2018) analyzed agricultural output's impact on Benin's economic growth, indicating a long-run relationship between agricultural output, industrial output, capital, and GDP. Ewubare and Eyitope (2015) examined government spending on the agricultural sector, finding a 94.68% coefficient of determination and recommending increased funding for agricultural development. Obansa and Maduekwe (2013) investigated agriculture financing's impact on economic growth, suggesting credible macroeconomic policies and debt-equity swaps. Udah and Obafemi (2017) analyzed financial sector reforms' impact on agriculture and manufacturing sectors, showing a positive effect on both sectors. Sebastian, Florence, and Charity (2018) studied government agricultural expenditure's effect on output, revealing a positive relationship. Asukwo, Owui, Olugbemi, and Ita (2020) examined commercial banks' lending impact on the agricultural sector, recommending timely agricultural loans and single-digit interest rates. Adama, Ohwofa, and Ogunjobi (2016) emphasized the transformation of agricultural education for food security, highlighting the need for education on agricultural tools and implements.

Overall, these studies underscore the importance of agriculture in Nigeria's economic growth and development. They suggest that sustained investment, policy consistency, and improved access to finance and education are crucial for enhancing agricultural productivity and ensuring food security, which are essential for economic growth.

3.0 **Research methodology**

The study adopted an ex-post facto research design approach, which is suitable for examining variables over time without influencing them. This design involves repeated observations of the same variables over a period, making it suitable for studying trends or patterns. In this study, a time series data spanning 34 years was collected and used for analysis. This approach allows researchers to explore relationships between variables without direct manipulation, providing valuable insights into long-term trends and patterns.

3.1 Model specification

The study is based on the Endogenous Growth theory, which suggests that diversifying an economy away from oil into non-oil sectors can influence economic growth positively. Real Gross Domestic Product (RGDP) is used as a proxy for economic growth, with Agricultural Loan (AL), Interest Rate on Agricultural Loans (INA), and Agricultural Expenditure on Training (ATE) as the independent variables. The model is expressed as follows:

RGDP=F (ALN, ATE, INA)

$RGDPt=\beta0+\beta1ALNt+\beta2ATEt+\beta3INAt+\mu t$......(3.1)

Where:

RGDP=Real Gross Domestic Product (Proxy for Economic Growth)

ALN=Agricultural Loan

INA=Interest Rate on Agricultural Loan

ATE = Agricultural Expenditure on Training

$\beta0$=Intercept (constant term

$\beta1$, $\beta2$, $\beta3$=Slope Parameters to be estimated μ

= Error Term

RGDP is chosen as the dependent variable to assess Nigeria's economic growth. AL, INA, and ATE are selected as independent variables to analyze their effects on the economy, showing how changes in these variables explain variations in the economy. These variables include the amount of debt financing allocated to the agricultural sector to enhance annual agricultural productivity in Nigeria's economy.

4.0 Result

4.1 Descriptive Statistics

Table 4.1 Data Extracted

Table 4/

1: Summary of the description of variables and their corresponding unit and sources

Variable	Description	Unit	Source
RGDP	Real Gross Domestic Product	Billions of Naira	NBS
ALN	Agricultural Loans	Billions of Naira	NBS
ATE	Agricultural Training Expenditure	Billions of Naira	FMA & RD/CBN

INA	Interest Rate	Percentage	CBN

Source: Researcher own computation

Table 2: Analysis of Agricultural Financing Variables to Real Gross Domestic Product

Year	Real GDP (#'Billion)	Loans to Crop,Livestock, Forestry and Forestry Sectors (#'Billion)	Expenditure on Trainings (#'Billion)	Interest rate (%)
1987	19748.534	0.59	0.01	7.75
1988	18404.965	0.79	0.01	10.25
1989	16394.391	0.94	0.01	10
1990	16211.491	1.05	0.02	12.5
1991	17170.081	1.31	0.02	9.25
1992	17180.55	1.83	0.02	10.5
1993	17730.34	2.43	0.05	17.5
1994	19030.69	3.07	0.08	16.5
1995	19395.96	3.47	0.15	26.8
1996	21680.20	4.22	0.26	25.5
1997	21757.90	5.01	0.21	20.01
1998	22765.55	6.98	0.46	29.8
1999	22302.24	10.75	1.8	18.32
2000	21897.47	17.76	1.18	21
2001	21881.56	25.28	1.51	20.18
2002	22799.69	33.26	1.59	19.74
2003	23469.34	27.94	2.06	13.54
2004	24075.15	27.18	2.89	18.29
2005	24215.78	31.05	59.32	21.32
2006	25430.42	41.03	6.34	17.98
2007	26935.32	55.85	7.06	18.29

2008	31064.27	59.85	9.99	24.85
2009	33346.62	62.1	7.54	20.71
2010	36431.37	67.74	11.26	19.18
2011	38777.01	48.56	16.33	17.95
2012	41126.68	49.39	17.92	17.26
2013	43837.39	149.58	32.48	16.94
2014	46802.76	106.35	65.4	15.14
2015	50564.26	135.7	22.44	18.99
2016	55469.35	128.41	28.22	17.59
2017	58180.35	255.21	41.2	16.02
2018	60670.05	316.36	33.3	16.79
2019	63942.85	343.7	39.43	16.72
2020	67977.46	478.91	36.7	16.55
2021	69780.69	449.31	41.27	16.85

Source: National Bureau of Statistics and Central Bank of Nigeria

Table 3:Descriptive Statistics

Descriptive Statistics	**Real GDP**	**AL**	**ATE**	**INA**
Mean	4.50	6.42	3.26	11.03
Median	4.41	2.50	1.51	10.25
Maximum	4.86	33.26	59.32	29.80

Minimum	4.21	0.59。	0.01	1.18
Std. Dev.	0.22	9.30	9.48	9.43
Skewness	0.36	1.95	5.52	0.26
Kurtosis	1.60	5.20	33.10	1.63
Jarque-Bera	4.04	32.61	16.71	3.50
Probability	0.13	0.00	0.00	0.17
Sum	17.56	25.05	12.70	43.03
Sum Sq.Dev.	1.91	3.29	3.41	3.38
Observation	34	34	34	34

Source: E-view output, version 9.0

Table 3 above presents the descriptive statistics of the variable data. It shows the mean, median, maximum, Minimum, standard deviation, skewness and kurtosis of all the variables. The Skewness statistic which shows the degree of asymmetry observed in a frequency distribution revealed that RGDP, AL, ATE and INA were positively skewed. The Kurtosis statistic revealed that RGDP, AL, ATE and INA are normally distributed.

5.0 Discussion of Findings

i. The research objective; 'To Assess the effect of agricultural loans on Gross Domestic Product of Nigeria'; the result which revealed that; Agricultural Loans (AL) have a positive and significant impact on the Real Gross Domestic Product (RGDP)which proxy economic growth in Nigeria within the study period of 34 years (1987-2021). This finding agrees with a priori expectation of positive relationship between AL and RGDP. This finding is also consistent with the findings of the following researchers; Akintunde (2013) analyzed the effectiveness of government annual budgetary allocation to agriculture and the role of monetary policy instruments in the growth of agricultural GDP, covering the period of 1980-2012.The results of the analysis showed that Agricultural Credit Guarantee Scheme Fund, previous year GDP and Consumer Price Index contributed positively to the growth of agricultural GDP. Adetiloye (2012)examined the provision of credit to agricultural sector along with the performance of the Agricultural Guarantee Credit Scheme Funds (ACGSF) while at the same time evaluating the food security status of Nigeria. It found out that though credit to the agricultural sector was significant, it has not been growing relative to the economy. This study is in contrary with the findings of Ademola (2019) whom empirically assesses the impact of agricultural financing on the growth of Nigerian economy. The study revealed that the size and amount of credit available to agriculture of the total amount of credit granted by the government has not been able to impact on the level of economic growth in Nigeria, that it shows a negative and insignificant influence on the level of output in Nigeria which he attributed to the fact the Country has recorded so much in terms of misappropriation of funds meant to be issued to the agricultural system as credits for the improvement of the system.

The research objective; ‘To evaluate the effect of Agricultural Training Expenditure on the Nigerian economic growth' in having the result which revealed that; Agricultural expenditure on trainings (AET) have a positive and insignificant impact on Real Gross Domestic Product (RGDP) which proxy economic growth in Nigeria within the study period of 34 years (1987-2021). This finding agrees also with a prior expectation of positive relationship.

iii. The research objective; ‘To examine whether interest rate on Agric. Loans influences the economic growth in Nigeria' having the result which revealed that; Interest rate (INTR) have positive and significant effect on Real Gross Domestic Product (RGDP)which proxy economic growth in Nigeria within the study period of 34 years (19872021).This finding is not in agreement with a priori expectation of negative relationship which makes it debatable going by the data analyzed in this study. The finding agrees with Shaw (2000) who holds that deregulation of interest rate is like a double-edged sword, which either stimulates or mars the economy.

6.0 Conclusion

This study investigates the impact of agricultural financing on economic growth in Nigeria, addressing issues such as poor access to funds by farmers and corruption in fund disbursement. The research employs regression analysis, stationarity tests, and the auto regressive distributed lags (ARDL) model to assess the significance of agricultural financing on economic growth. The study period covers 34 years from 1987 to 2021. The results indicate a positive and significant effect of agricultural financing on Nigeria's economic growth.

7.0 Recommendation

The study demonstrates that real gross domestic product (RGDP), Agricultural Loans (AL), Agricultural expenditure on training (AET), and Interest rate (INTR) have significant individual and collective effects on economic growth. Based on these findings, the following recommendations are made:

1. Enhanced Policy Enforcement: Policymakers should intensify efforts to enforce policies that encourage financial

institutions to timely and adequately disburse Agricultural Loans. Monitoring mechanisms should be put in place to ensure funds are used judiciously and effectively to prevent corruption and mismanagement.

2. Agricultural Extension Worker Training: The government should promote the training of more Agricultural Extension workers, especially for rural areas. These workers can then train local farmers on the use of improved technologies. It is essential to effectively monitor all Agricultural training funds to ensure their efficient use.
3. Lower Interest Rates: The government, through institutions like the Central Bank of Nigeria and Federal Ministry of Finance and National Planning, should formulate and implement policies to strengthen institutions in the area of agriculture financing. This could include providing lower interest rates to sectors like agriculture that directly impact citizens, thereby encouraging more domestic investment.

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