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RESEARCH ARTICLE

HAS THE AGRICULTURAL CREDIT GUARANTEE SCHEME FUND ANY IMPACT ON AGRICULTURAL PRODUCTIVITY IN NIGERIA? A LOOK AT EMPIRICAL EVIDENCE

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ABSTRACT

Recognizing that agricultural production provides the needed lift upon which a sustainable development can be achieved the Federal Government of Nigeria established the Agricultural Credit Guarantee Scheme Fund (ACGSF) in 1977 specifically to provide guarantee in respect of loans granted by any bank for agricultural purposes. However, over the years, it has been argued that the scheme along with other such schemes has not actually enhanced agricultural productivity through the provisions of credit which has been a major problem to Nigeria farmers. This study, therefore, empirically examined the impact of ACGS Fund on three agricultural subsectors (crop production, livestock and fisheries) as well as on aggregate agricultural sector basis of the Nigerian economy from 1978 to 2008. Using the two-variable regression model, the study found that the ACGS Fund had positive significant impact on these three agricultural subsectors as well as on agricultural productivity. The study recommends that Government should ensure that bank claims as a result of default and borrowers' interest draw backs are paid without delay. This will not only motivate both participating banks and farmers in the scheme but will also attract others who are skeptical about the scheme. Also, farmers should be encouraged to be applying for loans from the participating banks to enhance their agricultural activities and productivity.

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INTRODUCTION

There seem to be a general consensus that the provision of credit to farmers and other agricultural related businesses will improve the agricultural sector of the Nigerian economy as agricultural credit is expected to play a critical role in agricultural development (Duong and Izumida, 2002). Agricultural credit has for long been identified as a major input in the development of the agricultural sector in Nigeria. The decline in the contribution of the sector to the Nigeria economy has been attributed to lack of a formal national credit policy and paucity of credit institutions, which can assist farmers among other things, hence provision of this input is important because credit or loan-able fund (capital) is viewed as more than just another resource such as labour, land, equipment and raw materials and it determines access to all of the resources on which farmers depend (Shephard, 1979). It was in recognition of the downward trend observed in agricultural productivity that the Federal Government of Nigeria at various periods put in place credit polices and established credit institutions and schemes that could facilitate the flow of agricultural credit to farmers (Adegeye and Dittoh, 1985). Amongst such schemes are; the Nigerian Agricultural and Co-operative bank (now known as the Nigerian Agricultural Co-operative and Rural Development Bank) established in November 1972; establishment of rural branches of Commercial banks throughout the country

following a mandatory Federal Government policy directive in 1976; creation of the River Basin Authorities in 1979 throughout the Country; development of State Ministry operated and other government sponsored agricultural credit programmes in the second half of the 1970s; development of technical support and agro service establishments that would facilitate the supply of credit to farmers throughout the country between 1976 and 1980 as well as the establishment of the Agricultural Credit Guarantee Scheme Fund (ACGSF). The Agricultural Credit Guarantee Scheme Fund (ACGSF) was established by Act 20 of 1977 but started operation in 1978. The principal objective of the Scheme was to facilitate the provision of credit to farmers by providing guarantees to participating banks known as deposit money banks (DMBs) for loans granted to farmers in accordance with the scheme's enabling act.

The Fund is under the management of the Agricultural Credit Guarantee Scheme Fund Board and the Central Bank of Nigeria is the Managing agent for the administration of the Scheme. The work relating to the Scheme at the Head Office of the Central Bank is handled in the Development Department of the Bank headed by the Director. In order to avoid delay, much of the work relating to the operations of the Scheme according to the act will be done at the Central Bank Office in the State in which any transaction under the Scheme takes place. The agricultural purposes in respect of which loans can be guaranteed by the Fund are those connected

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with:- establishment or management of plantation for the production of rubber, oil palm, cocoa, coffee, tea and similar crops; the cultivation or production of cereal crops, tubers, fruits of all kinds, cotton, beans, groundnuts, sheanuts, benniseed, vegetables, pine-apples, bananas and plantains; animal husbandry, e.g. poultry, piggery, cattle rearing etc, fish farming and fish capture; processing in general where it is integrated with a least 50% of farm output e.g. cassava to garri, oil palm fruit to oil and kernel, groundnut to groundnut oil, etc and farm machinery and hire services (Federal Government of Nigeria, 1977). However, despite the provisions and creation of these agencies, agricultural production has not improved; instead there has been a steady decline in its contribution to the gross domestic output in Nigeria. This is quite worrisome considering the huge capital outlay expended by these various agencies into the agricultural sector. It is against this background that this study sought to investigate the impact of one of the credit agencies established by the Nigerian government (the Agricultural Credit Guarantee Scheme Fund) on the three most important subsectors of the agricultural sector in Nigeria from 1978 when the credit scheme fund was established to 2008. This paper is organized into five sections. Section one is the introduction. Section two presents related literature. Section three contains the methodology. Section four shows the empirical analysis of the impact of agricultural credit guarantee scheme fund on three agro subsectors (crop production, livestock and fisheries subsectors) as well as on aggregate agricultural productivity in Nigeria. Finally, section five present the conclusion and recommendations

Review of Related Literature

Ogen (2007) posits, that the neglect of the agricultural sector and the dependence of Nigeria on a mono-cultural, crude oil-based economy has not augured well for the well-being of the Nigerian economy. In a bid to address this drift, the Nigerian government from 1973 became directly involved in the commercial production of food crops. Several large scale agricultural projects specialising in the production of grains, livestock, dairies and animal feeds were established (Fasipe, 1990). Sugar factories were also established at Numan, Lafiagi and Sunti (Lawal, 1997). The Nigerian Agricultural and Co-operative Bank (NACB) was established in 1973 as part of government's effort to inject oil wealth into the agricultural sector through the provision of credit facilities to support agriculture and agro-allied businesses (Olagunju, 2000). Extant literature exists at State and national levels on the roles and impact of institutional credit agencies in the enhancement of agricultural productivity in Nigeria with divergent results. Efobi and Osabuohien (2011) have reiterated that while assessing the role of the agricultural credit guarantee scheme fund in promoting non-oil export in Nigeria, the Agricultural Credit Guarantee Scheme Fund (ACGSF) was established in 1977 with the aim of enhancing commercial banks' loans to the agricultural sector in Nigeria with focus on agro-allied and agricultural production. However, many years down the line, the country witnessed poor participation in the international market with regard to non-oil export. Using Auto Regressive Distributed Lag (ARDL), they found, among others, that there exists a long-run relationship between the ACGSF and export, but the magnitude is minimal. It was therefore recommended, that adequate infrastructural and storage facilities which

increase the shelf-life of agricultural outputs, are needed to improve non-oil exports in Nigeria. Mafimisebi, Oguntade and Mafimisebi (2008) commended the growth in authorized paid-up share capital, total fund resources, maximum amount of loan obtainable by various categories of farmers, number and value of loans guaranteed, volume and value of loans fully repaid and volume and value of default claims settled by ACGSF and posit that the remarkable differences in growth rates in volume and value of loans earmarked for different sub-sectors of agriculture through the scheme fund was due to the almost neglected agricultural activities in Nigeria. While assessing partial credit guarantee schemes in developing countries, the case of the Nigerian Agricultural Credit Guarantee Scheme Fund (ACGSF), Mafimisebi, Oguntade and Mafimisebi (2008) found long-run relationship between number and volume of guaranteed loan by ACGSF and the performance of the agricultural sector. This finding shows that it is important to expand the quantum of funds available for guaranteeing agricultural loans in order to increase these two performance indicators

Isiorhovoja and Chukwuji (2009), exploring the effects of the operations of the Agricultural Credit Guarantee Scheme Fund on cash crops using simple linear regression and auto-regression model, found that cash crop output had a significant upward trend. Also, there were significant increases in the value of loans guaranteed to cash crop farmers but the number of loans showed no significant increase, suggesting that the number of cash crop farmers who have access to guaranteed loans may not be on the increase. Also, there was a general weak relationship between the value of ACGSF guaranteed loans and the output of cash crops; hence the study recommended that the Scheme should, through the deposit money banks (DMBs), foster a closer link with this category of farmers to facilitate their access to required technical services which may not have been embodied in the loan. Adegbite, Oloruntoba and Olaoye (2008) argue that lack of credit facilities has always been a major problem of small scale farmers and other micro-entrepreneurs in Nigeria as in most developing countries worldwide and this has been attributed to the non-availability of collateral securities and inadequate information that prevented this category of people from accessing credit facilities. They assessed the performance of Ogun State Agricultural and Multi-Purpose Credit Agency (OSAMCA) in credit delivery and operation from 2004 to 2006. The assessment was conducted to evaluate the volume of loan disbursed, rate of the OSAMCA's growth, the number of farmers empowered, as well as the general outlook in credit delivery and operations by the OSAMCA. The study found that within the three years (2004-2006) of operation, 1,216 farmers benefited through eight different agricultural enterprises; from N73, 228,038.00 million at 12 % interest charge, at an average of N 24,409,346.00 per zone for all the enterprises, and N 60,220.43 per beneficiary; over the study period. The researchers recommended that Bank linkages and self-help Groups should be initiated to improve and sustain credit flow to the agricultural sector. In addition, they suggested the need for innovative strategies that are aimed at reducing transaction delivery cost and access to loans. Adeniji and Joshua (2008) examined the activities of the Nigeria Agricultural Cooperative and Rural Development Bank (NACRBD) with a view to determining the amount of loan disbursed compared to amount of loan applied for, the

nature of loan repayment performance of beneficiaries of NACRDB credit loan, lapses associated with loan to disbursement and repayment schedules and impact of proper supervision on loan recovery. Data for the study were collected through questionnaires; and a total of fifty (50) beneficiaries of NACRDB credit scheme were selected randomly from the study areas. From the evaluation of loan schemes, it was found that there was short fall when comparing the amount of loan applied for; to the actual amount disbursed to beneficiaries loans were not timely granted. Some sincere seekers were unable to benefit from the credit scheme partially due to lack of adequate financing of NACRDB by the apex bank (Central Bank of Nigeria); the efficiency of methods employed by the bank as regards loan supervision was scored low as a result of low rate of loan recovery, which will not augur well for both farmers and banks, if contribution to the development agricultural sector of the economy was to be sustained. The study recommended that loans should be disbursed on time to farmers as at when due so that they can make use of it for agricultural production. Also, NACRDB should employ better strategy to recover outstanding debts and reduce interest charge on loans.

METHODOLOGY

The *ex-post facto* research design was adopted in this study. This study relied on historic data obtained from the Central Bank of Nigeria annual statistical bulletin for the period 1978 to 2008. It employed a two-variable regression model. The form of two-variable regression model implies that there is a one-way causation between the independent and dependent variables. Thus, given our intention to examine the impact of Agricultural Credit Guarantee Scheme Fund on agricultural productivity (crop production, livestock, fisheries, as well as agricultural productivity), four (4) possible cases emerged.

The general form of the model is one in which *Y*, the dependent variable, is a function of *X*, the independent variable and is given as;

$$Y = f(X) \dots \dots \dots (i)$$

Therefore, modifying equation (i) to conform to the ordinary least square regression model (see

Onwumere, 2009); we have:-

$$Y = \alpha_0 + \alpha_1 X + \mu \dots \dots \dots (ii)$$

where,
 α_0 = constant which is the value of *Y* when *X* = 0
 α_1 = coefficient of the dependent variable
 μ = error term
 In adopting the above model, we used the following symbols to represent the respective variables;

AP	=	Agricultural Production
TACGSF	=	Total Agricultural Credit Guarantee Scheme Fund
ACGSFCP	=	Agricultural Credit Guarantee Scheme Fund for Crop Production
ACGSFLSP	=	Agricultural Credit Guarantee Scheme Fund for Livestock Production

ACGSFFP	=	Agricultural Credit Guarantee Scheme Fund for Fisheries Production
GDPACP	=	Gross Domestic Product Agricultural Crop Production
GDPALS	=	Gross Domestic Product Agricultural Livestock Production
GDPAFP	=	Gross Domestic Product Agricultural Fisheries Production

Thus, rewriting the model in line with equation (ii) above where AP, GDPACP, GDPALS and GDPAFP represented the relevant dependent variables and TACGSF, ACGSFCP, ACGSFLSP and ACGSFP as the independent variables, we propose the first case that Agricultural Credit guarantee scheme fund to the cash crop production subsector does not have a significant positive impact on cash crop output in Nigeria. It is represented as;

$$GDPACP = a + b ACGSFCP + \mu \dots \dots \dots (iii)$$

Also, we propose a second case that Agricultural Credit guarantee scheme fund to the livestock production subsector does not have a significant positive impact on livestock output in Nigeria. It is represented as:

$$GDPALS = a + b ACGSFLSP + \mu \dots \dots \dots (iv)$$

For the third case, we propose that Agricultural Credit guarantee scheme fund to the fisheries production subsector does not have a significant positive impact on fishery output in Nigeria. It is represented as:

$$GDPAFP = a + b ACGSFP + \mu \dots \dots \dots (v)$$

Finally for case four, we propose that Agricultural Credit guarantee scheme fund to the agricultural sector does not have a significant positive impact on Agricultural output in Nigeria, which is represented as;

$$GDPAP = a + b TACGSF + \mu \dots \dots \dots (vi)$$

As could be observed from table 3.1, the total crop production, livestock and fisheries from 1978 -2008 were ₦ 39,126,937.1m, ₦3,122,080m and ₦1, 505,080.9m respectively. The mean amounts were ₦1, 262,159.26m, ₦ 100,712m and ₦ 48,551m respectively for crop production, livestock and Fisheries. A look at the table indicates a gradual increase in output from 1978 to 2008 for Agricultural outputs. Hence, from ₦ 5,033m, ₦1,315m and ₦1386.2m for crop production, Livestock and Fisheries in 1978, it rose to ₦6,544,570.6m, ₦482,107.3m and ₦238,608.4m in 2008. Table 3.2 reveals the total Agricultural Credit Guarantee Scheme Fund, 1978-2008, for crop production, Livestock and Fisheries. A total of ₦27,414,968.9m was disbursed for crop production from 1978 to 2008. For Livestock, a total of ₦3,478,523.5m have been disbursed while a total of ₦ 990,671m have been disbursed for Fisheries production in Nigeria. The highest disbursement of fund for the three agricultural subsectors was in 2008 for crop production where a total of ₦4,965,965m was disbursed. For Livestock, the highest disbursement was made in 2008 where a total of ₦1,108,483.8m was disbursed. Also, 2008 recorded the

highest disbursement for Fisheries production, where a total of ₦368,630m was disbursed.

RESULTS

Using the data embodied in the above tables the SPSS package was used in testing the various cases. The summary results and analysis of cases are presented in the following tables. Table 4.1 is the SPSS regression and correlation results of case one. As indicated from the model equation (vii), the impact of Agricultural Credit guarantee scheme fund on crop production output in Nigeria is positive as the ACGSFCP coefficient is 0.866 and significant (t-value = 2.270). Thus, Agricultural Credit guarantee scheme fund for crop production has significant positive impact on cash crop output in Nigeria. It also indicates a

Model Equation is $GDPACP = 490000 + 0.866ACGSFCP$ (vii)

positive correlation with correlation coefficient (R) of 0.833 which is positive as indicated by the beta, the variation in the dependent variable as explained by the independent variable is 69.4% (R²) while the adjusted coefficient of determination (R²) is 68.3%. Based on the result obtained, we assert that Agricultural Credit Guarantee Scheme Fund have significant positive impact on cash crop output in Nigeria.

Model Equation is $GDPALS = 50000 + 0.450ACGSFLS$... (viii)

Table 1. Agricultural Outputs in Nigeria 1978-2008 at Basic Prices

Years	Crop Production (N, 000)	Livestock (N,000)	Fisheries (N,000)	Total (N,000)
1978	5033.4	1315.3	1386.2	8033.6
1979	5547.5	1492.5	1866.3	9213.1
1980	6607.3	1870.6	1218.6	10011.5
1981	10088	1706.8	723.3	13580.3
1982	11274	2678.6	885.1	15905.5
1983	12870	3510.4	1297.7	18837.2
1984	16920	4474.7	1140.8	23799.4
1985	19729	4841.6	710.3	26625.2
1986	20442	4994.9	1010.8	27887.5
1987	31214	5660.3	873.7	39204.2
1988	48679	6009.2	1532.4	57924.4
1989	56577.4	7970.2	3173.3	69713
1990	68416.7	9562	4216.8	84344.6
1991	80002	10528.8	4701.3	97464.1
1992	120720.1	15565.6	6199.5	145225.3
1993	196133.8	24723.8	7341.7	231832.7
1994	296966.8	36707.5	10090.8	349244.9
1995	527474.4	65704.6	19067.3	619806.8
1996	713786.1	88150.2	30022.9	841457.1
1997	807759.8	98033.8	36255.7	953549.4
1998	892052.7	107013.7	43970	1057584
1999	948183	111110.1	50715.8	1127693.1
2000	1000069.5	116393.4	54010.3	1192910
2001	1337766.6	154495.5	75170.9	1594895.5
2002	3050243.5	183202.2	90431.2	3357062.9
2003	3275429.2	202263.1	106488.1	3624579.5
2004	3478096.4	243887.5	130116.5	3903758.7
2005	4228284.2	313252.3	169878	4773198.4
2006	5291619.1	378702.6	196454.2	5940237
2007	6024381	434151.7	215523	6757867.7
2008	6544570.6	482107.3	238608.4	7359558.3

Source: Central Bank of Nigeria Statistical bulletin 50th Anniversary Edition 2010

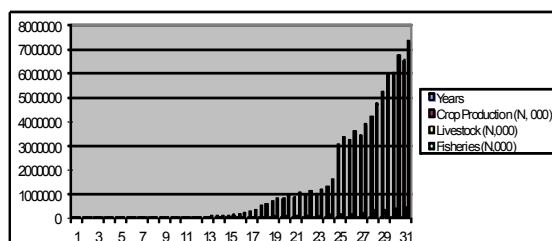


Fig. 1. Agricultural Outputs in Nigeria 1978-2008 at Basic Prices

Table 2. Agricultural Credit Guarantee Scheme Fund 1978-2008

Years	Crop Production (N, 000)	Livestock (N,000)	Fisheries (N,000)	Total (N,000)
1978	4423.2	6040	0	11284.4
1979	9676.1	21442.5	0	33596.7
1980	7937.6	21064.8	0	30945
1981	9608.7	25147.5	0	35642.4
1982	6404.2	21835.9	39.6	31763.9
1983	12110.2	21789.7	1575	36307.5
1984	6118.3	11816.5	826	24654.9
1985	18548.7	14158.5	718.1	44243.6
1986	41064.5	25804.4	1644.7	68417.4
1987	70696.9	29387.9	4526.3	102152.5
1988	97836	18480.4	4536.8	118611
1989	115552.3	7874.6	4538.7	129300.3
1990	88855.9	4967.3	3900.7	98494.4
1991	71405	4446.9	1698.2	82107.4
1992	82683.9	6056.1	1038.7	88031.8
1993	72636.9	5505.8	428	80845.8
1994	90166.8	10527.9	2438	103186
1995	134566.9	18048.5	1512	164162.1
1996	187012.3	28216.9	2145	225502.5
1997	201247.1	23404.7	3554.5	242038.2
1998	182961.9	22587.1	3456	215697.2
1999	208978	11952	6180	246082.5
2000	308605	27307	899	361450.4
2001	622694.7	60415.7	15742.2	728545.4
2002	938949.1	64449.6	12069.3	1051589.8
2003	1026156	100486.4	13050	1164460.4
2004	1825853	190304	18240	2083744.7
2005	8321932	844882.8	262195	3046738.5
2006	3770549	368151	114400	4263060.3
2007	3913774	353487.3	140690	4425861.84
2008	4965965	1108483.8	368630	6721074.56
Total	27,414,968.9	3,478,523.5	990,671.8	26,059,593.4

Source: CBN Statistical bulletin 50th Anniversary Edition 2010

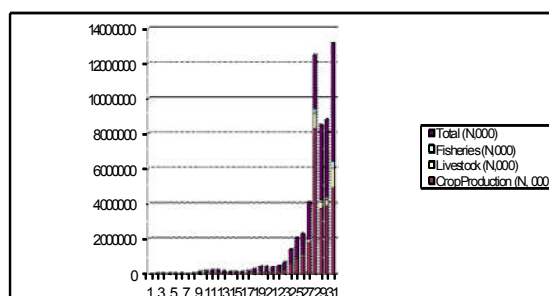


Fig. 2. Agricultural Credit Guarantee Scheme Fund 1978-2008

As shown from the model equation (viii) the impact of Agricultural Credit Guarantee Scheme Fund for livestock production on livestock production output in Nigeria is positive as the ACGSFLS coefficient is 0.450 and significant (t-value = 7.622). Thus, Agricultural Credit Guarantee Scheme Fund for livestock production has significant positive impact on livestock output in Nigeria. It also indicates a positive correlation with correlation coefficient (R) of 0.818 which is positive as indicated by the beta, the variation in the dependent

Table 3. SPSS Regression and Correlation Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	t-value	Beta	Sig. F Change	Durbin Watson
1	.833 ^a	.694	.683	1096538.27	.694	2.270	.833	29	1.486

Source: Appendix

Table 4. SPSS Regression and Correlation Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	t-value	Beta	Sig. F Change	Durbin Watson
1	.818 ^a	.669	.658	80438.27280	.669	7.622	.818	.000	1.179

Source: See Appendix

Table 5. SPSS Regression and Correlation Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	t-value	Beta	Sig. F Change	Durbin Watson
1	.817 ^a	.668	.657	41450.26027	.668	7.640	.817	.000	1.047

Source: See Appendix

Table 6. SPSS Regression and Correlation Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	t-value	Beta	Sig. F Change	Durbin Watson
1	.953 ^a	.907	.904	67416.304	.907	16.865	.953	.000	.680

Source: See Appendix

variable as explained by the independent variable is 66.9% (R^2) while the adjusted coefficient of determination (R^2) was 65.8%. From the result obtained, we therefore, assert that Agricultural Credit guarantee scheme fund have a significant positive impact on livestock output in Nigeria.

Model Equation is $GDPAFP = 26000 + 0.696ACGSFP$ (ix)

As revealed from the model equation (ix) the impact of Agricultural Credit guarantee scheme fund for fisheries production on fisheries output in Nigeria is positive as the ACGSFP coefficient is 0.696 and significant (t-value = 7.640). Thus, Agricultural Credit Guarantee Scheme Fund for fisheries production has significant positive impact on fisheries output in Nigeria. It also indicates a positive correlation with correlation coefficient (R) of 0.817 which is positive. The variation in the dependent variable as explained by the independent variable is 66.8% (R^2) while the adjusted coefficient of determination (R^2) was 65.7%.

From the result emanating from the above table 4.3 we rejected the *a priori* statement and assert that Agricultural Credit Guarantee Scheme Fund for fisheries has a significant positive impact on fishery output in Nigeria. As revealed from the model equation (x) the impact of Agricultural Credit guarantee scheme fund on agricultural productivity in Nigeria is positive as the TACGSF coefficient is 1.288 and significant (t-value = 16.865). Thus, Agricultural Credit Guarantee Scheme Fund has significant positive impact on agricultural productivity in Nigeria. It also indicates a positive correlation with correlation coefficient (R) of 0.953 which is positive, the variation in the dependent variable as explained by the independent variable is 90.7% (R^2) while the adjusted coefficient of determination (R^2) was 90.4%. Again the *a priori* statement that is rejected and we assert that Agricultural Credit Guarantee Scheme Fund has significant positive impact on Agricultural output in Nigeria.

Model Equation is $AP = 340000 + 1.288TACGSF$ (x)

Recommendations and Conclusion

The findings from this study have revealed that Agricultural Credit Guarantee Scheme Fund for crop production have significant positive impact on cash crop output, livestock output, fishery output as well as on the overall agricultural productivity in Nigeria. The Scheme should be vigorously pursued by the Nigerian government because of its positive implications on agricultural productivity. The study also, recommends that Government should ensure that bank claims as a result of default and borrowers’ interest draw backs are paid without delay.

These will not only motivate both participating banks and farmers in the Scheme and equally attract others who may be skeptical about it. Farmers should be encouraged to keep applying for loans from the participating banks (and also to utilize it) in order to enhance their activities and performance. They should also repay the loans as and at when due. Enough sensitization exercise must be carried out in rural communities where majority of farmers need the funds and have farm reside. There is no doubt that other developing countries can benefit from the experience of Nigeria by understudying the Scheme and modifying it to suit their local circumstances.

Appendix

SPSS model results for Case One

Descriptive Statistics

	Mean	Std. Deviation	N
GDPACP	1262159.2613	1947943.78138	31
ACGSFCP	884353.8226	1872531.69504	31

Correlations

		GDPACP	ACGSFCP
Pearson Correlation	GDPACP	1.000	.833
	ACGSFCP	.833	1.000
Sig. (1-tailed)	GDPACP	.	.000
	ACGSFCP	.000	.
N	GDPACP	31	31
	ACGSFCP	31	31

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	df 1	df 2	Sig. F Change	Durbin Watson
1	.833 ^a	.694	.683	1096538.27	.694	65.673	1	29	.000	1.486

a Predictors: (Constant), ACGSFCP; b Dependent Variable: GDPACP

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	78965059860997.400	1	78965059860997.400	65.673	.000(a)
	Residual	34869489401617.410	29	1202396186262.670		
	Total	113834549262614.900	30			

a Predictors: (Constant), ACGSFCP; b Dependent Variable: GDPA

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	495938.815	218464.219		2.270	.031
ACGSFCP	.866	.107	.833	2.270	.000

Dependent Variable: GDPACP

SPSS model results for Case Two

Descriptive Statistics

	Mean	Std. Deviation	N
GDPALS	100712.2839	137540.96683	31
ACGSFLSP	112210.4355	249995.32219	31

Correlations

		GDPALS	ACGSFLSP
Pearson Correlation	GDPALS	1.000	.818
	ACGSFLSP	.818	1.000
Sig. (1-tailed)	GDPALS	.	.000
	ACGSFLSP	.000	.
N	GDPALS	31	31
	ACGSFLSP	31	31

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	df 1	df 2	Sig. F Change	Durbin Watson
1	.818 ^a	.669	.658	80438.27280	.669	58.712	1	29	.000	1.179

a Predictors: (Constant), ACGSFLSP; b Dependent Variable: GDPACP

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	379886370504.799	1	379886370504.799	58.712	.000(a)
	Residual	187639156177.563	29	6470315730.261		
	Total	567525526682.362	30			

a Predictors: (Constant), ACGSFLSP; b Dependent Variable: GDPALS

Coefficients (a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	50203.431	15879.911		3.161	.004
ACGSFCP	.450	.059	.818	7.662	.000

Dependent Variable: GDPALS

SPSS model results for Case Three

Descriptive Statistics

	Mean	Std. Deviation	N
GDPAFP	48550.9968	70739.93131	31
ACGSFP	31957.1548	83049.50135	31

Correlations

		GDPAFP	ACGSFP
Pearson Correlation	GDPAFP	1.000	.817
	ACGSFP	.817	1.000
Sig. (1-tailed)	GDPAFP	.	.000
	ACGSFP	.000	.
N	GDPAFP	31	31
	ACGSFP	31	31

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	df	df 2	Sig. F Change	Durbin Watson
1	.817 ^a	.668	.657	41450.26027	.668	58.377	1	29	.000	1.047

a Predictors: (Constant), ACGSFP; b Dependent Variable: GDPAFP

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	100298538229.325	1	100298538229.325	58.377	.000(a)
	Residual	49825598208.805	29	1718124076.166		
	Total	150124136438.130	30			

a Predictors: (Constant), ACGSFP; b Dependent Variable: GDPAFP

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	26301.625	7993.957		3.290	.003
	ACGSFP	.696	.091	.817	7.640

Dependent Variable: GDPAFP

SPSS model results for Case Four

Descriptive Statistics

	Mean	Std. Deviation	N
AP	1430096.9323	2181227.75812	31
TACGSF	840632.0452	1613641.96756	31

Correlations

		AP	TACGSF
Pearson Correlation	AP	1.000	.953
	TACGSF	.953	1.000
Sig. (1-tailed)	AP	.	.000
	TACGSF	.000	.
N	AP	31	31
	TACGSF	31	31

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	R Square Change	F Change	df	df 2	Sig. F Change	Durbin Watson
1	.953 ^a	.907	.904	67416.304	.907	284.438	1	29	.000	.680

a Predictors: (Constant), TACGSF; b Dependent Variable: AP

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	129526701709483.300	1	129526701709483.300	284.438	.000(a)
	Residual	13205934274623.880	29	455377043952.548		
	Total	142732635984107.200	30			

a Predictors: (Constant), TACGSF; b Dependent Variable: AP

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	347622.2	137146.3		2.535	.017
	TACGSF	1.288	.076	.953	16.865

Dependent Variable: AP

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