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Deposit Money Bank Credit and Agricultural Sector Output in Nigeria

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Abstract

This research work is focused on deposit money bank credit and agricultural sector output in Nigeria. The core objective of this study is to examine the effect of deposit money bank credit on agricultural sector output in Nigeria. The data were obtained from the Central Bank of Nigeria Statistical Bulletin for the period under study. The Autoregressive Distributive Lag approach was used to regress the deposit

money bank credit variables on agricultural sector output which is the dependent variable. A Stationarity test was conducted in order to circumvent biased results. The unit root test was followed by the co-integration procedure to examine whether there is existence of long run relationship between the variables. The error correction model (ECM) was used to provide information on the speed of adjustment between the two variables. The empirical analyses showed that deposit money bank credit has both short run and long run significant effect on agricultural sector output in Nigeria. The study concludes that deposit money bank credits indicators are good predictors of growth for agricultural sector output in Nigeria. The study recommends that banks should keep maintaining the level of their credit extension to the agricultural sector as well as ensuring prudent management of the fund. This will assist in the sustenance of agricultural sector output growth in Nigeria.

Keywords: Deposits, Credits, Banks, Loans and Advances, Agricultural sector.

Introduction

Bank credit refers to the process by which funds are made available to different sectors of the economy under agreed-upon terms for repayment with interest. It involves a commitment from one party to pay another for borrowed money or received goods and services. The banking sector plays a crucial role in this process, acting as a conduit or channel for transferring funds from surplus units—those with excess capital, such as depositors—to deficit units—those in need of funds for productive investments. In this dynamics, banks function as debtors to depositors and creditors to borrowers. The total amount of loans and advances provided by banks to various economic agents represents bank credit. Usually, loans are secured with collateral to mitigate the risk of non-repayment.

Moreover, credit facilitates the transformation of savings into investments, which is essential for fostering economic growth. Since 1964, the Central Bank has implemented credit guidelines encouraging banks to reallocate funds toward productive sectors of the economy, such as agriculture, to promote overall development. According to (3), the

reform in the banking sector has made the Nigerian banks to be active participants in the global commerce. He also noted further that these banks have been able to accelerate the development of the economy through their increased lending ability to the indigenous entrepreneurs as a result of the bank capital base increase. According (4) the primary role of Deposit Money bank is to intermediate funds between the surplus and the deficit economic units in the economy, mainly at the retail segment of the market. In this process, the Deposit Money banks mobilize savings, stimulate investment and economic growth through their lending operations, assist in resource allocation and promote domestic and international trade and payments systems. The strong capital which was achieved by the consolidation exercise in 2004 by the then CBN governor Charles Soludo has ensured a basic indication of solvency of the banks and has provided the vehicle for taking out the weak banks and forcing others into a marriage of convenience (Merger and Acquisition). This resulted to an increased capital base of the banks in Nigeria from ₦2 billion (US $14million) to ₦25 billion in 2004 (5)(6).

One of the primary functions of deposit money bank is mobilization of funds from the surplus unit to the deficit unit to encourage investment in the economy. Extant literature, such as (7), has identified poor credit supply as one of the contributory factors accountable for the poor performance of the agricultural sector output in Nigeria. Notably, among the serious problems facing many developing countries is the savings gap, which means they struggle to finance the investments necessary for growth using domestic savings. The government effort to reinforce the Nigeria agricultural sector has not yielded the desired result (8). However, it becomes essential that deposit money banks extend credit facilities to the populace especially the agricultural sector to resuscitate the dwindling agricultural sector output in Nigeria. This study, therefore seeks to examine the effect of deposit money banks credits on agricultural sector output in Nigeria.

$HO_{1:}$ Deposit money bank loans and advances have no significant effect on agricultural sector output in Nigeria.
$HO_{2:}$ Deposit money bank deposits have no significant effect on agricultural sector output in Nigeria.
$HO_{3:}$ Interest rate has no significant effect on agricultural sector output in Nigeria.

This study is hinged on the supply leading hypothesis of financial development theory which holds that financial development brings about economic growth. This is because the principal functions of financial institutions like deposit money bank is to make available financial services to investors where investment improves economic growth. Previous studies in Nigeria have identified sources of formal and informal finance available to agricultural sector and SMEs (9).

They argued that Deposit Money Banks and development banks are the main sources of formal funding for agriculture and SMEs. Moreover, the findings highlighted that loans from cooperative societies, relatives, and friends serve as informal credit.

A study conducted by (10) examined the impact and determinants of loans and advances from Deposit Money Banks to the agricultural sector in Nigeria from 1980 to 2011. The results indicated that the overall model was statistically significant, leading to the conclusion that these loans positively affected Nigeria's agricultural sector during the review period.

Another study by (11) explored the relationship between bank credit and agricultural development. Using both primary and secondary data gathered from five banks and ten agricultural enterprises in Delta State, a simple random sampling technique was employed. The data were analyzed using percentages, means, standard deviations, and Pearson product-moment correlation to test the hypotheses. The findings revealed that bank credits and advances to agricultural entrepreneurs enhance agricultural development and productivity. However, it also indicated that regulated bank credits have minimal impact on entrepreneurship performance. The study suggested that banks should provide adequate credit to small-scale agricultural farmers to boost productivity and consider using farmland as collateral instead of traditional loan securities to enhance entrepreneurship performance.

Finally, (12) investigated the role of microfinance credit in agricultural sector output in Nigeria from 1992 to 2019. The Autoregressive Distributive Lag approach was employed. Independent variables used were microfinance loan, microfinance deposit and

shareholder's fund and the dependent variable was agricultural sector output.

The study found that microfinance loans and deposits positively impacted agricultural sector output in Nigeria, while shareholders' funds had a negative effect. Meanwhile, (13) analyzed the impact of commercial bank credit on economic growth in Nigeria from 1992 to 2012, utilizing ordinary least squares for the analysis. The results indicated that commercial bank credit significantly affects economic growth in Nigeria. Although this achievement is commendable, it necessitates ongoing efforts to maintain and sustain progress.

Deposit Money Banks' Loan and Advances

Deposit Money bank loan is a debt-based funding arrangement between a business and a financial institution, such as a bank. Advances refer to the funds provided by the bank to entities for various purposes and fulfilling their short-term needs. Typically, loans to businesses for commercial or industrial purposes—whether they are sole proprietorships, partnerships, or corporations—are referred to as commercial loans. In terms of asset distribution, commercial or business loans are often among the most significant assets of a financial institution. These loans can be secured or unsecured and may have short or long-term maturities. They encompass working capital advances, term loans, and loans for individual business purposes.

Short-term working capital and seasonal loans provide temporary funding beyond normal operational needs. They are utilized to meet seasonal demands and are typically repaid at the end of the cycle by converting inventory and accounts receivable into cash. While some of these loans may be unsecured, many working capital loans are secured by accounts receivable and/or inventory.

Deposit Money Bank Deposits

These consist of money placed into banking institutions for safekeeping. These deposits are made to deposit accounts such as savings accounts, current / checking accounts and money market accounts. The Bank

deposit is a special deposit offered by the customers. Deposit Money bank deposits are major liabilities for the banks. (14) said that deposits of commercial banks account for about 75% of commercial banks liabilities. Deposit Money banks keep lending as long as they possess adequate deposit. Therefore, banks will be better off if they are mobilizing more deposits. The higher the deposit, the higher will be the funds at the disposal of a bank to lend and earn profits. Consequently, to maximize its profit the bank should increase its deposit.(15). (16) had also mentioned deposits as a foundation upon which banks thrive and grow and deposit is unique items on a bank's balance sheet that distinguish them from other type of business organizations.

Interest Rate

This is the amount of interest due per period, as a proportion of the amount lent, deposited or borrowed. Simply put, interest rate is the cost of fund. The total interest on an amount lent or borrowed depends on the principal sum, the interest rate, the compounding frequency, and the length of time over which it is lent, deposited or borrowed.

Agricultural Output Growth:

Agriculture as a term denotes the science of rearing of animals, growing of plants and cultivation of crops which provides food and other raw materials like wool for man's use. Agricultural sector output is the worth or value of agricultural yields that are produced during each financial year which are provided for consumption and export even before other processes. It is one of the biggest real sectors of the Nigerian economy with the contribution of an average of 24% to the nations GDP from 2013-2019. It is statistically shown that the sector employs more than 36% of the nation's labour force. Agricultural sector of Nigerian executes the vital task of expanding the productive and export base of the economy. It gives job opportunities and guarantees supply of industrial inputs, maximum security and growth of the economy. (17) “Stated that if adequate funds are provided to agricultural sector, it will front the growth of the nation's economy”. Agricultural output ought to be the key driver of the Nigerian economic growth considering some factors like natural resources, human resources, historical evidence and past records. (18) in their study on causal relationship between technologies of cashless policy and agricultural sector output in Nigeria found that cashless policy impacted significantly on agricultural sector output in Nigeria. Therefore,

all these significant variables are to be given adequate attention to boost agricultural sector output in Nigeria.

Materials and Methods

A correlation research design is employed because it looks into correlations between variables without allowing the researcher to control or manipulate any of them. Correlational studies reveal the magnitude and/or direction of a link between two (or more) variables. This design might have either a positive, negative or zero. Data for the study are secondary data obtained from the Central Bank of Nigeria (CBN), Statistical Bulletin, between 1987 and 2022. This covered the period when Structural Adjustment Programme (SAP) was introduced.

The model is a modification of the model of Agunuwa, Ekokotu Vincent, Inaya, Lucky & Proso, Timothy (2015) who studied the Impact of Commercial Banks' Credit on Agricultural Productivity in Nigeria (1980 – 2013).

The previous researchers used model:

AGP = *F*(CBCA, INTR, GSA)

Where:

AGP = Agricultural Productivity

CBCA = Commercial banks' credit to the agricultural sector

INTR = Interest rate on Commercial banks' credit to agriculture

GSA = Government spending on the agricultural sector

The variable for the study was modified as shown below;

ASO= F (DMBLA, DMBD, INTR).....(1)

Where:

ASO= Agricultural sector output

DMBLA= Deposit Money Bank loan and advances

DMBD=Deposit Money Bank Deposits

INTR= Interest Rate

The econometric equation is shown below as:

$ASO = p_0 + p_1DMBLA + p_2DMBD + p_3INTR\ ei.$ ..... (equ. 1)

Where

p_o is a constant or intercept,

p_1, $p_2$andp_3 are the coefficients of the explanatory Variables,

e is stochastic error term.

The relationship can be interacted thus:

$ASO = p_0 * p_1\ DMBLAt * p_2DMBDt * p_3\ INTRt * ei$.....(equ. 2)

This study utilizes a range of econometric techniques to assess the impact of Deposit Money Banks on agricultural sector output in Nigeria. It employs time series data, necessitating stationarity tests to avoid misleading results. Following the unit root test, co-integration procedures were conducted to investigate the existence of a long-term relationship between the variables. Regression analysis was applied, and the Error Correction Model (ECM) was employed to provide insights into both the long-run and short-run relationships, as well as the speed of adjustment between the two variables. Hypotheses were tested at a significance level of 0.05. Additionally, the study used the ARDL approach to estimate the long-run and short-run relationships between agricultural sector output (ASO) and the variables related to Deposit Money Banks.

Discussion of Results

The data for this study included agricultural output as the dependent variable, with independent variables consisting of Deposit Money Bank loans and advances, Deposit Money Bank deposits, and interest rates. The data spanned from 1987 to 2022. All variables were log-transformed to mitigate stochastic tendencies in the time series. The dependent variable, representing the proportion of GDP attributable to agriculture, is measured in billions of Naira. The explanatory variables related to Deposit Money Banks include loans and advances (in N'Billion), deposits (in N'Billion), and interest rates (in %).

Table 1: Deposit Money Bank Variables

	ASO	DMBLA	DMBD	INTR
Mean	8195.554	4775.192	6007.557	18.86939
Median	4585.930	1182.960	1337.300	17.95000
Maximum	31904.14	15855.82	22597.69	29.80000
Minimum	50.29000	17.67000	23.09000	13.54000
Std. Dev.	9148.887	5756.094	7534.831	3.493192
Skewness	0.993786	0.764810	0.915090	1.473226
Kurtosis	2.902833	1.961876	2.294210	4.966581
Jarque-Bera	5.444837	4.698981	5.290587	17.25490
Probability	0.065716	0.095418	0.070985	0.000179
Observations	36	36	36	36

The result on Table 1 shows the descriptive statistics for the Deposit Money Bank variables were presented, revealing the mean, median, maximum, and minimum values, along with the standard deviation of the data. The mean value represents the average over the study period, while the standard deviation indicates the variability of the mean, serving as a measure of the trend's stability. The mean value for Agricultural Sector Output (ASO) is N8, 195.554 billion, with a standard deviation of N9, 148.887. Deposit money bank loans and advances has a mean of N4775.192and standard deviation of N5756.094 For deposit money bank deposit the values are N60007.557. Interest rate has a mean 18.86939 and standard deviation is3.493192

The mean and standard deviation values indicate that the standard deviation for Agricultural Sector Output (ASO), Deposit Money Bank Loans and Advances (DMBLA), and Deposit Money Bank Deposits (DMBD) exceed their respective means, suggesting significant variation and potential instability in the Deposit Money Bank. In contrast, the interest rate (INTR) has a mean that is relatively larger than its standard deviation.

Normality among the variables can be assessed using the results from the Skewness, Kurtosis, and Jarque-Bera statistics. The benchmarks for Skewness and Kurtosis are -1 to 1 and -2 to 2 (or -3 to 3), respectively. The results show Skewness and Kurtosis values of 0.9938 and 2.9028 for ASO; 0.764810 and 1.961876 for DMBLA; 0.915090 and 2.294210 for DMBD; and 1.473226 for INTR. These values fall within the acceptable range for ASO, DMBLA, and DMBD, but INTR exhibits a high Kurtosis of 4.966581, indicating a deviation from normality due to significant variation from the mean.

Additionally, the Jarque-Bera statistics indicate that a p-value greater than 0.05 suggests normality, while a p-value less than 0.05 indicates a lack of normal distribution. The results showed the following p-values: ASO (5.444837> 0.05), DMBLA (4.698981> 0.05), DBMB (5.290587>0.05) and INTR (17.25490> 0.05). From the results, all the variables has a p.value greater than 0.05 which means that they are all normally distributed.

Justification for Employment of ARDL:

Thus, the variables of deposits money banks credits comprise of both 1(0) and 1(1) stationarity states. This justifies the use of the Autoregressive Distributed Lag (ARDL) regression technique as the most appropriate analytical tool for this study. Consequently, the long-run relationship was examined using the bounds test, while the short-run effects were assessed through ARDL regression.

Model estimation

The analyses of the models were conducted and are presented as follows:

Deposit Money Bank Credit and Agricultural Sector Output: The bounds test was employed to determine the long-run relationship between the independent variables and agricultural sector output. The short-run dynamics were analyzed using the Autoregressive Distributed Lag (ARDL) technique. The results are organized under two headings:

Estimation of Long-Run Effect of Deposit Money Bank Credit on Agricultural Sector Output

The cointegration test for assessing the presence of a long-run relationship in the models is detailed in Table 3 below. The bounds test results are used to compare the critical bound values with the F-statistic. If the F-statistic exceeds both the upper and lower critical bound values, a long-run relationship exists within the model. Conversely, if the F-statistic falls below these bounds, it indicates no long-run effect (relationship). The null hypothesis posits that "no long-run relationship exists."

Table 3: Result of ARDL Bounds Test for long run effect of Deposit money bank credit on Agricultural sector output in Nigeria

Models	F-Statistic	Lower Critical Value Bound at 5% level	Upper Critical Value Bound at 5% level
Model 3: Deposit Money Bank Credit	8.6594*	3.23	4.35

*significant at 5%
Source: Extracts from Eviews 9

Nature of the relationship between deposit money banks and agricultural sector output

Table 4: Model of the long Run Relationship between deposit money bank credits and agricultural sector output in Nigeria

Cointegrating Form

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNASO(-1))	-0.064955	0.191790	-0.338679	0.7407
D(LNASO(-2))	-0.419184	0.177220	-2.365324	0.0357
D(LNASO(-3))	-0.362012	0.206626	-1.752012	0.1053
D(LNDMBLA)	-0.170773	0.248266	-0.687863	0.5046
D(LNDMBLA(-1))	0.676991	0.186397	3.631974	0.0034
D(LNDMBD)	-0.005386	0.312376	-0.017241	0.9865
D(LNDMBD(-1))	-0.567256	0.352945	-1.607207	0.1340
D(LNDMBD(-2))	-0.283461	0.330499	-0.857676	0.4079
D(LNDMBD(-3))	0.348103	0.204881	1.699050	0.1151
D(LNINTR)	0.060772	0.182252	0.333453	0.7445
D(LNINTR(-1))	-0.397322	0.182063	-2.182336	0.0497
D(LNINTR(-2))	-0.482703	0.174073	-2.772985	0.0169
CointEq(-1)	-0.083388	0.130383	-10.639563	0.0345

Cointeq = LNASO - (4.8282*LNDMBLA -3.8938*LNDMBD -10.0576*LNINTR + 28.6999)

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNDMBLA	4.828195	5.974436	8.808142	0.0347
LNDMBD	-3.893766	5.837093	-0.667073	0.5173
LNINTR	-10.057561	15.011174	-0.670005	0.5155
C	28.699927	39.154888	0.732985	0.4776

Having established the presence of long-run relationships in deposit money banks on agricultural sector output, result on Table 4 explained the nature of the relationship as well as the speed of adjustment to long-run equilibrium. The results from CointEq (-1) is used to explain the speed of adjustment. The nature of the relationship is explained by the Long Run Coefficients.

Table 4 has a coefficient of error correction of --0.083388 and the corresponding probability value of 00.0345. The coefficient is rightly signed (negative) with p.value less than 0.05 level, indicating a statistically significant speed of adjustment. This means that changes in deposit money banks credit variables trend will eventually return on a growing normal trend over time. The coefficient indicates that about 8% of the deviations of the deposit money bank credit development in Nigeria due to macroeconomic instability can be corrected within a year. This implies that deposit money banks intermediation functions can be significantly employed to stabilize growth of the agricultural sector in Nigeria. This also suggests that deposit money banks credit development has a significant policy adjustment effect on the agricultural sector output

in Nigeria. LNASO = 4.8282*LNDMBLA -3.8938*LNDMBD -10.0576*LNINTR +28.6999

The nature of the long run relationship is explained by the coefficient of the long run estimations. The results show the coefficients of Bank Loan and Advances (LnDMBLA), Deposit Money Bank Deposits (LnDMBD), and Interest Rate (LnINTR) in the equation above are 4.8282, -3.8938 and -10.0576, respectively. These indicate that bank loans and advances have a positive and significant relationship with ASO while Bank Deposits and Interest Rate showed a negative and insignificant relationship.

Estimation of Short-Run Effect of Deposit Money Bank on Agricultural Sector Output in Nigeria

The short-run relationship between Deposit Money Bank indicators and agricultural sector output was assessed using the Autoregressive Distributed Lag (ARDL) model. The ARDL regression model is preferred over traditional Ordinary Least Squares (OLS) because the variables exhibit mixed orders of integration, specifically 1(0) and 1(1).

The analyses are interpreted based on the coefficients of the explanatory variables and the coefficient of determination (R^2). Statistical significance is confirmed through t-statistics for the regression coefficients and F-statistics for the coefficient of determination.

Hypothesis Testing

The hypotheses are tested separately for both long-run and short-run effects. The short-run effects are evaluated using the adjusted R^2 and the corresponding F-statistics.

Decision Rules:

- For the long-run effect: If the bound values are less than the F-statistic or if the F-statistic exceeds the bound values, reject the null hypothesis in favor of the alternative.
- For the short-run effect: At a 5% significance level, reject the null hypothesis if the p-value of the F-statistic is less than 0.05.

Hypothesis Testing:

- **H_0**: Deposit Money Bank credit has no significant effect on agricultural sector output in Nigeria.
- **H_1**: Deposit Money Bank credit has a significant effect on agricultural sector output in Nigeria.

Long Run Effect:

F-Statistics = 8.6594 (Lower and Upper Bounds = 3.23 and 4.35) CointEq (-1) = -0.0833;
p-value = 0.0345

Short Run Effect:

Adjusted R^2 = 0.9968; F-statistics = 545.7631; p-value = 0.0000
Since the F-statistic (8.6594) is greater than the bound values, we reject the null hypothesis for the long-run effect, indicating that Deposit Money Banks have a significant long-run impact on agricultural sector output in Nigeria. The negative coefficient of the cointegrating equation (0.0833) is statistically significant at 0.0345, suggesting that approximately 8.33% of deviations from economic stability can be corrected in the long run.

Furthermore, the computed F-statistic for the short run has a p-value less than 0.05, leading to the rejection of the null hypothesis for short-run effects as well. This confirms that Deposit Money Banks significantly influence agricultural sector output in the short run. The adjusted coefficient of determination indicates a remarkable explanatory power of 99%.

Decision: Deposit Money Banks have significant policy effects (8.33% in the long run and 99% in the short run) on agricultural sector output in Nigeria. Thus, the null hypothesis is rejected for both the short run and the long run.

Conclusion

Deposit money bank credit has both short run and long run significant effect on agricultural sector output in Nigeria.
Deposit money bank credit has both short run and long run significant effect on agricultural sector output in Nigeria. Deposit money banks credit has a positive effect on the growth of output in the agricultural sector both in the long and short run. The study therefore, concludes that deposit

money bank credits indicators are good predictors of growth for agricultural sector output. Since Deposit money banks credit has significant effect on agricultural output, the study recommends that banks should not only maintain the level of their credit extension to the agricultural sector but rather increase it and as well ensure the prudent management of the fund.

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