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Analysis of the Performance of the Agricultural Credit Guarantee Scheme Fund in Nigeria (1981 to 2016)

[1]OyeronkeAbosede Adejumo* [2]Bolarinwa Titus Omonona
Department of Agricultural Economics, University of Ibadan, Nigeria
Corresponding Author: OyeronkeAbosedeAdejumo

Abstract: Agriculture financing and affordable credit access are important mechanisms necessary for the promotion of agricultural production and rural development. It is a common belief that credit availability for small-holder farmers is the main factor for rural development. Recognizing this, the Federal Government of Nigeria established the Agricultural Credit Guarantee Scheme Fund. The aim of this scheme is to provide a guarantee on loans granted by banks to farmers for agricultural production thereby developing the agricultural sector in Nigeria. The present study, therefore, assessed the performance of the scheme in achieving this objective. While the supply of credit to farmers by financial institutions has improved since the intervention of the Central Bank of Nigeria who has increased the capital base of the ACGSF, findings revealed that small-scale farmers constituted a low percentage (21.4%) of the total number of farmers that received loans under the ACGSF. Also the bulk of the credit fund is directed towards production of the food crop sector. This study advocates that the present policy on agriculture should create a favorable and enabling environment that will increase awareness and accessibility of farmersespecially small-scale farmers to credit.

Keywords: Agriculture, credit, policy, rural development, Nigeria

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I. Introduction

Agriculture, since independence, held the key to Nigeria's rapid economic transformation, poverty alleviation, stable civil and good governance as well as national and food security [1]. Agriculture in Nigeria is the most important component of the country's economy, employing 60% of the labour force and contributing 21.4% to the GDP. Over 90% of Nigeria's agricultural output is by small-scale (less than 5 ha) resource-poor farmers who have, for centuries, sustained the national food supply through a considerable wealth of indigenous knowledge about how to harness both natural and socio-economic factors of production [2, 3]. Although small-scale farmers play a dominant role in the Nigerian economy, their productivity and growth are hindered by limited access to credit facilities [4].

Agricultural credit is essential for agricultural development to take place. The role of agricultural credit as an input to facilitate economic growth and development as well as the need to appropriately channel credit to rural areas for economic development of the poor rural farmers cannot be overemphasized [5]. Agricultural credit as described by [6] is the process of obtaining control over the use of money, goods and services in the present in exchange for a promise to repay at a future date. As opined by [7], credit can be sourced either formally or informally. The informal lending institutions include money-lenders and the Rotating Savings and Credit Association [7]. They are location-specific and they give out loans basically for contingency requirements. The principal characteristics of the informal credit or lending system are the high-interest rates imposed by money lenders on beneficiaries [8]. The formal financial sources are those under the direct administration of the Central Bank of Nigeria (CBN). One of the basic requirement for credit transactions with formal financial institutions is the provision of collateral, but due to poor resource endowment, most farmers are unable to meet this criterion [9].

Support for agriculture is widely driven by both Government and the private sector, which has established institutional support in form of agricultural research, extension, commodity marketing, input supply, and land use legislation, to fast-track development of agriculture and rural economic empowerment [10]. Some of these institutions include the defunct Nigerian Agricultural and Co-operative Bank (NACB), 1973, River Basin Development Authority (RBDA), 1977, Directorate of Food Roads and Rural Infrastructure (DFRRI), 1986 and Nigerian Agricultural Insurance Corporation (NAIC), 1987. Policies such as the Farm Settlement Scheme policy of

1959, the National Accelerated Food Production Programme (NAFPP) launched in 1972, the Agricultural Development Programme(ADP) of 1974 and 1989, Operation Feed the Nation (OFN) in 1976, the River Basin Development Authorities (RBDAs), 1976, and the Green Revolution (GR) launched in 1980 were also formulated. Other programmes are the Directorate for Food Roads and Rural Infrastructure (DFRRI) launched in 1986, the Better Life Programme (BLP) For Rural Women introduced in 1987, the National Agricultural Land Development Authority (NALDA), launched in 1992, the Family Support Programme (FSP), Family Economic Advancement Programme (FEAP) launched in 1994 and 1996 respectively, the National Fadama Development Project (NFDP) of the early 1990s, the National Economic Empowerment and Development Strategy (NEEDS) launched in 1999, the National, Special Programme on Food Security (NSPFS) launched in 2002, the Root and Tuber Expansion Programme (RTEP) launched in 2003, Seven Point Agenda of 2007, Transformation Agenda of 2011 and recently, the Agricultural promotion Policy.

While recognizing the importance of credit to agricultural development and growth, the Nigerian Government incorporated a number of policies and established some agricultural financing schemes such as the Agricultural Credit Guarantee Scheme Fund (ACGSF), Agricultural Credit Support Scheme (ACSS), the commercial Agricultural Credit Scheme (CACS) which was established by the Central bank of Nigeria (CBN) in collaboration with the Federal Ministry of Agriculture and Rural Development. The main aim of the credit scheme is to fast-track the development of the agricultural sector in Nigeria; to enhance national food security; to reduce the cost of credit in agricultural production; to increase output, generate employment, diversify the revenue base amongst others. Other types of credit scheme include Special Emergency Agricultural Loans Scheme (SEALS), Supervised Agricultural Credit Scheme (SACS), Small and Medium Enterprises Equity Investment Scheme (SMEEIS), and the Large Scale Agricultural Credit Scheme (LASACS) formulated in 2009, and recently the Nigerian Incentive-based Risk Sharing System for Agricultural Lending (NIRSAL) [11].However, the major agricultural schemes are the Agricultural Credit guarantee scheme fund (ACGSF), 1978 and the Agricultural Credit Support Scheme (ACSS), 2006) [5, 12], but, the ACGSF was technically more efficient than CACS [11].

1.1 Overview of the Agricultural Credit guarantee scheme fund (ACGSF)

The Nigerian Agricultural Credit Fund (ACGSF) was established by the Federal Government of Nigeria by Decree 20 of March 1977. The scheme became operational in 1978 and was amended on 13th June 1988 [13, 14]. It makes provision for a fund of N100 million with the Federal Government holding 60 percent and the Central Bank of Nigeria holds 40 percent. In a bid to increase credit, the capital base of the scheme was increased to 3 billion naira in March 2001. The fund extends up to 75% of the amount in default net of any security gathered to farmers through the banks. The general purpose of the Nigerian Agricultural Credit Guarantee Scheme Fund is to encourage banks to lend to those engaged in agricultural production and agro-processing activities while the specific objectives of the scheme is to stimulate and encourage total agricultural production for both domestic consumption and export; and the productive capacity of agriculture through a capital lending programme[14]. The scheme was directed at agricultural activities such as Establishment or management of rubber, oil palm, cocoa, coffee, tea and similar crops; cultivation or production of cereal crops, tubers, fruit of all kinds, cotton, beans, groundnuts, sheanuts, benniseed, vegetables, pineapples, banana, and plantains; animal husbandry, that is, poultry, pigs, cattle rearing and the like, fish farming and fish capture; and Processing of agricultural produce [15]

II. Literature Review

The role of credit in agriculture sector is significant. For agricultural practice to be meaningful, one of the enabling factors is addressed by the availability of adequate credit to finance agricultural production [16]. Agricultural credit has for long been recognized as a strong mover in agricultural transformation and economic development [17]. Transformation of the traditional agriculture sector to modern commercialization farming needs credit availability [18, 19]. Economists generally agreed that a well-developed credit system stimulates economic growth by improving resources allocation channeled into investment, reducing information and transaction costs and allowing risk management to finance riskier but more productive investments and innovations [20]. Several studies have established a positive relationship between credit and agricultural productivity [9, 15, and 21] but yet, this necessary input has not been readily available to farmers in Nigeria. As stated by [22], access to adequate funds has been a major bottleneck to agriculture Nigeria. In Nigeria, the performance of the agricultural sector has been relatively poor considering the attitude of the existing financial systems to the support of the agricultural sector [23]. In order to improve on this situation, the Federal Government of Nigeria in 1977 established the Agricultural Credit

Guarantee Scheme Fund (ACGSF). The scheme was founded to increase participation of formal financial institutions in lending to the agricultural sector.

The performance of the Agricultural Credit guarantee scheme fund has been reviewed across various time periods by numerous authors. According to [11], loans are more easily accessible, affordable and available to farmers under ACGSF and CACS, implying that government may continue to encourage the disbursement of funds to farmers through the ACGSF and CACS lending schemes. In their analysis of formal credit sources by the amount of loan disbursed to agriculture from 1992 to 2012, [25] showed that commercial banks under the ACGS performed better than the Microfinance banks and Bank of Agriculture. Also, [26] discovered that Agricultural Credit Guarantee Scheme Fund in Nigeria affected agricultural productivity positively and significant. In addition, [27] statedthat stock market capitalization, interest rate and immediate past volume of credit guaranteed by ACGSF significantly influenced the quantity of institutional credit supplied to the agricultural sector during 1978 to 2009. The authors further revealed that credit volume guaranteed by ACGSF exerted significant influence on the supply of current credit to the agricultural sector, demonstrating the relevance of the ACGSF in improving agricultural finance level in the Nigerian economy. In addition, [28] shows that ACGS guaranteed loan has a positive and significant impact on domestic food production.

Although, experience gained from the implementationof credit schemes have shown that they have succeeded in increasing the level of funding to the agricultural sector, however, the impact has not been as significant as anticipated [11]. A reason for this might be because of the fact that financial sector appeared to be inseparable from the performance of the ACGSF in meeting up with its goals of mobilizing adequate credit for the agricultural sector [27].According to [14], credit schemes particularly the ACGSF are riddled with a few shortcomings which militates against the smooth operation of the scheme. Some of these shortcomings include poor administration of credits, loan defaults by beneficiaries, high transactions cost, inappropriate legal securities, and reluctance on the part of formal lending institutions to lend to farmers. These problems have also impacted negatively on agricultural production in Nigeria.

The agricultural sector becomes undercapitalized as most farmers are unable to secure the equity capital required for expansion of operations and modernization of their enterprises, while the phobia among banks in lending to the sector is still in existence, despite the policy initiatives to address the situation [28]. Thus, this present study evaluate the performance of the Agricultural credit Guarantee Scheme Fund (ACGSF) from 1981 to 2016, with great emphasis on small-holder farmers who owns a large fraction of the agricultural output in Nigeria and thus hold the key to agricultural development of the country.

III. Methodology

This study used secondary data on the records of the Agricultural Credit Guarantee Scheme obtained from the central bank of Nigeria (CBN) statistical bulletins (2016). The datacovered the period from 1981 till 2016. All the states were covered and classified into geo-political zones viz North Central (Benue, Kogi, Kwara, Nasarawa, Niger, Plateau states and the Federal Capital Territory); North East (Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe states); North West (Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto and Zamfara states); South East (Abia, Anambra, Ebonyi, Enugu and Imo states), South South (AkwaIbom, Cross River, Bayelsa, Rivers, Delta and Edo states) and South West (Ekiti, Lagos, Ogun, Ondo, Osun and Oyo states). Descriptive statistics such as means and percentages were used.

IV. Results And Discussion

Loans guaranteed by agricultural purpose

The major Agricultural purposes in respect of which loans can be guaranteed are those connected with establishment or management of plantation for the production of cash crops, food crops, and livestock. The value of loan disbursed to these sectors as well as the variation in the value of loans disbursed is shown in fig. 1 and fig. 2. The graphs show quite an insightful trend in the supply of credit through the ACGSF scheme extended to the agricultural sector over the years. From 1981 to 2000, the trend of the supply of credit to all the sectors was at the same level. During this period till 1999, the country was under the military regime. Even though the ACGSF was launched during the military regime, the period was characterized largely by political tension and chaos, especially from 1990 to 1995 [29]. This impacted negatively on the performance of the ACGSF scheme. However, by 2001, a significant increase was seen in the supply of credit for food crop while supply to cash crop and livestock sectors still remain low. This period fell under the democratic rule which took effect from 1999. As stated by [29], the democratic era was more concerned in development than in power 'cannibalism'. The democratic government formulated policies which were primarily targeted at developing agricultural growth.

The supply of credit for food crop continue to rise until 2005, after which there was a sharp decline in the value of credit given for this purpose. For livestock purpose, there was an increase in the value of loan guaranteed by the year 2005 which also decline by 2006. The drop in the value of ACGSF during 2005-2006 can be traced to the bank recapitalization exercise which was mandated in 2004 but was effected in December 2005 as most banks during this period were most importantly concerned about meeting up with the N25 billion minimum capital base [29].

In the case of cash crop, a noticeable change in the supply of credit was seen in the year 2008 to 2009, only for the supply to decline by 2009. Across all time periods, the volume of loan disbursed to the cash crop sector was generally low. The cash crop subsector generally requires long-term credit, which banks are rarely able to grant because of the short-term nature of their funds [30].

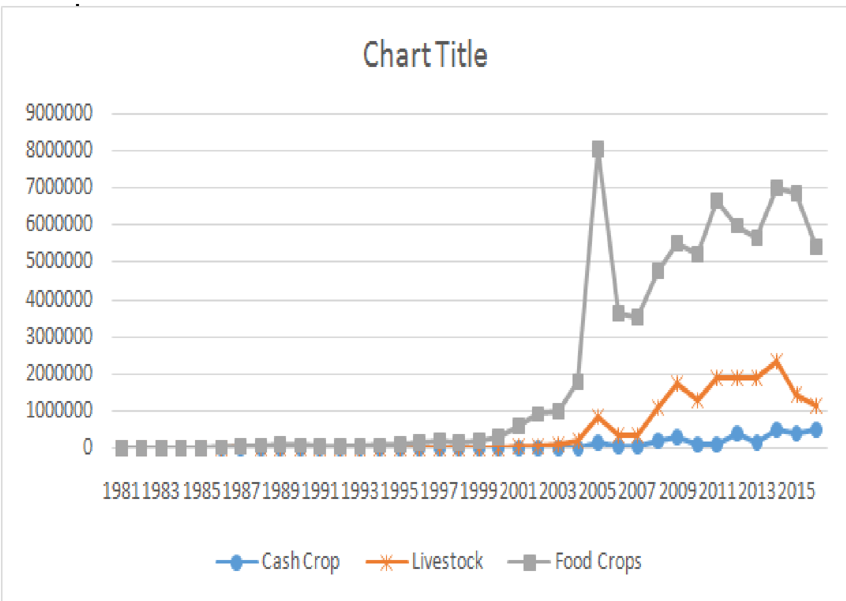

Figure 1: disbursement of loan by agricultural purpose

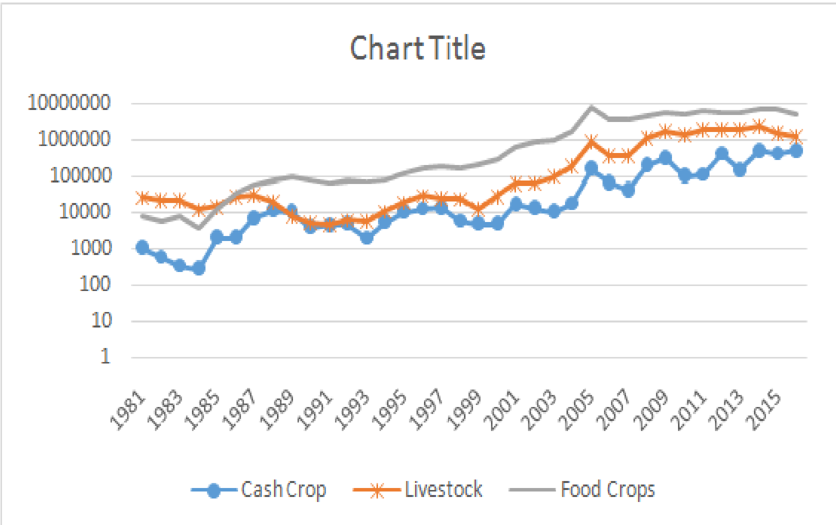

Figure 2: variation in disbursement of loan by agricultural purpose

Loan guaranteed by geo-political zones.

The amount of loan guaranteed by geopolitical zones is shown in fig. 3. During the period of 1981 to 1986, the value of loans given to farmers was highest for farmers in the south-west region than the other geopolitical zones. Between 1987 and 1992, the amount of loan guaranteed to South-west region was the same with the amount of loan given to the North-west and the North-central. However, between, 1993 to 1998, the amount of loan guaranteed to the North-west, closely followed by the North-central zone, has surpassed the amount of loan guaranteed to other geopolitical zones. The same trend was observed from the year 2005 to 2010, with South-west and South-south regions having the same value. The increase in the supply of credit to the northern states could be as a result of the better performance of loan beneficiaries from that part of the country in the regards to loan repayment [31].Also, it could be that the loan was used for the intended purpose i.e. agricultural production without diverting it for other purposes.

Through 2011 to 2016, the amount of loan guaranteed to the South-south has greatly increased, with the region coming second after North-central. Across all the years, the amount of loans guaranteed to the South-east and the North-east was lowest.

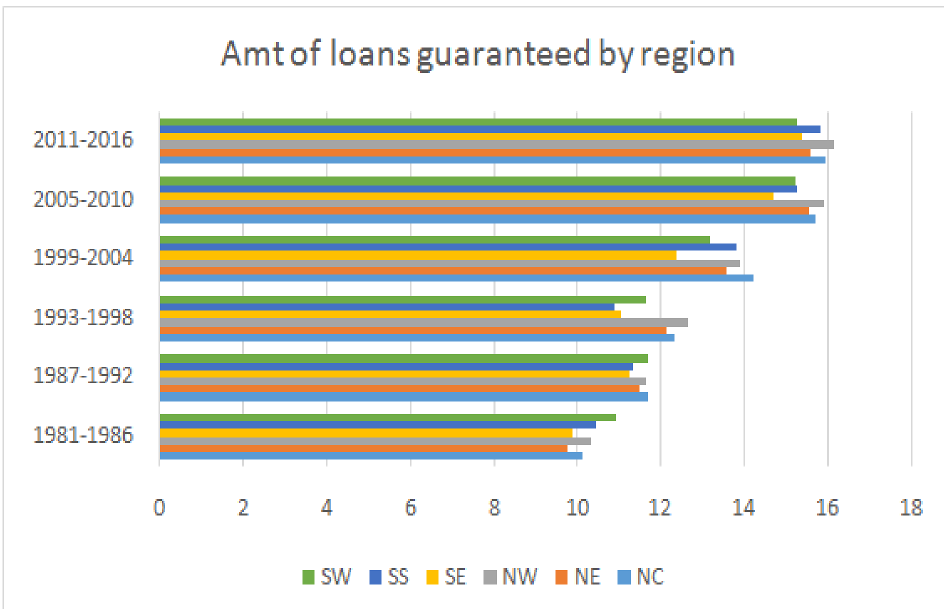

Figure 3: amount of loans guaranteed by region

Loans guaranteed on value group basis

Cumulative loans guaranteed under the Agricultural Credit Guarantee Scheme Fund (ACGSF) between 1981 and 2016 is shown in TABLE 1.A total of 226, 826 small-scale farmers received N780, 435.50, at an average of N21, 441.49 per farmer. This group of farmers constituted 21.4 percent of a total number of farmers that received loans under the ACGSF, sharing 0.75 percent of total loans granted under the scheme. Conversely, a total of 234,360 large scale farmers were given loan valued at N74, 216, 689.54, amounting to an average of N20, 604, 74.98 per farmer. While the large-scale farmers made up 22.16 percent of the total number of farmers, the value of the loan given to them was 71.4% of the total loans. Credit institutions have over the years shy away from lending to small-scale farmers who form the larger part of the farming population, citing reasons such as high default rate, difficulty in monitoring numerous individuals whose loans do not provide many returns on investment, as well as not being cost-effective [32]. Moreover, Small-scale farmers, are unable to secure credit from formal sources largely due to lengthy administrative procedures and bottlenecks, high cost of debt funds and stringent conditions which are very difficult for the small-scale farmers to meet[33].

Table 1: Cumulative loans guaranteed on value group basis (N' thousand) (1981 to 2016)

Category	≤5000	5,001-20,000	20,001-50,000	50,001-100,000	Above 100,000
Number of farmers	226,826	161,505	246,861	190,295	234,360
% of total number of farmers	21.4	15.2	23.3	17.9	22.1

Amount of loan	780,808.8	2,497,428.02	10,028,450.88	16,490,842.07	74,216,689.54
% of total amount of loan	0.75	2.4	9.6	15.85	71.35
Average amount of loan	21,441.49	69,202.74	278,078.70	457,979.69	2,060,474.98

Loans guaranteed to beneficiaries.

A breakdown of the different classes of ACGSF loan beneficiaries is presented inTABLE 2. Individual farmers were the major beneficiaries of the credit guarantee scheme. This category of beneficiaries was followed by the informal group while company benefitted least in the scheme. A breakdown of a number of individual farmers that were given loan during the period under review is shown in fig. 4. Between 1981 and 1986, the number of individual farmers was really low. However, by 1987 and 1992, the number of farmers was greatly increased, only for it to decline during the period of 1993 to 2004. After these periods, the number of individual farmers has steadily increased and presently stands at 34%. This indicates that the supply of credit to farmers by financial institutions has improved since the intervention of the Central Bank of Nigeria who has increased the capital base of the ACGSF. For example, the limit granted to individuals was increased from N5, 000 to N20, 000 for individuals without collateral required while with collateral, the limit of the guarantee was increased from N100,000 to N500,000 [29].

Table 2: Loan guaranteed by beneficiaries

Category	Individual	Informal group	Co-operative	Company
Numberof beneficiaries	1028818	11779	16998	2252
% of the total number of beneficiaries	97.1	1.1	1.6	0.2
Amount of loan	97257554	1844345.78	3290311.481	1622008
% of the total amount of loan	93.5	1.8	3.2	1.6

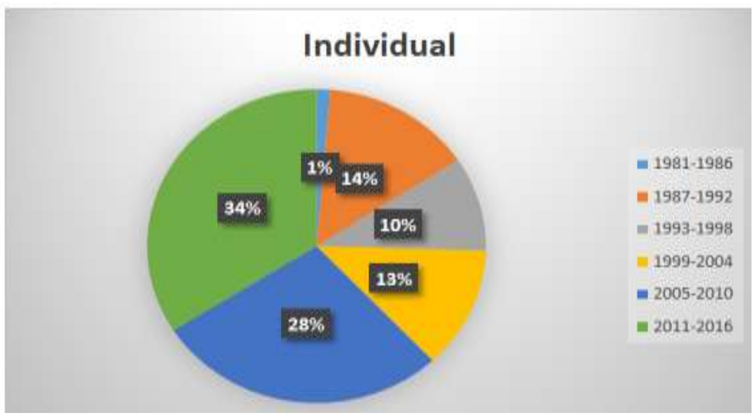

Figure 4: distribution of number of individual farmers given loan

V. Conclusion

This study appraise the performance of the Agricultural credit Scheme fund from 1981 to 2016. From the empirical findings, the large-scale farmers benefitted more from the scheme than the small-scale farmer with the Northern regions guaranteed the largest amount of loan by geo-political zones. Also, findings showed that the agricultural credit scheme has mostly focused on the food crop sector, which is mostly grown by small-scale farmers. While, the value of loan guaranteed to agricultural sector has significantly improved, this study concludes that stakeholders such as farmers, lending institutions and government must show greater commitment for the scheme to achieve its laudable objective. There is also an urgent need to improve the accessibility of small-scale farmers to formal credit. Adequate credit facility would enhance agricultural productivity through the acquisition of improved technology, employment of skill manpower, promotion of agricultural research and commercial farming.

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