Agricultural Financing and Economic Growth in Nigeria: A Threshold Autoregressive (TAR) Analyses

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Abstract

This study evaluates agricultural financing and economic growth in Nigeria using threshold autoregressive (TAR) model. Examining the efficacy of agricultural financing on economic growth in Nigeria is the objective of the study. This evaluation covered short and long run analyses. Diagnostic tests are adopted using Augmented Dickey Fuller Unit Root Test, Co-integration, and Error Correction Model. Threshold Autoregressive model (TAR) was utilized to test agricultural finance sustainability in Nigeria from 1990-2017. Findings showed that Nigeria has not reach a healthy threshold as revealed in all the regimes of GDP, the study concludes that Nigeria’s agricultural financing is not healthy enough to yield greater benefits for the battled economy. This is because it has not achieved healthy threshold of significant positive impact in agriculture. The paper recommends among others that, there is great need to improve significantly government budget allocation to agriculture. Policy makers are encouraged to develop better frameworks that enhance more funds appropriated to the agricultural sector and financial institutions are expected to assist government on this struggle. Special Funds should be channeled to farmers and its relations to help boost production in the sector. This will lead to achievement of food security and high foreign exchange earnings.

Keywords: Agriculture, financing, growth, budget and threshold

Introduction

Financing agricultural expenditures is a topic of great concern in Nigeria. This is because of the consistent concentration on the oil sector. The corona virus (Covid-19) currently ravaging the world’s economy has not exempted Nigeria. It is also noticed that, since global economic activities have dwindled, oil prices have been affected sharply. In this regards, the Nigerian Government and other economies of the world have been advised of global economic recession. The Nigerian Government has hinted a sharp drop in national revenue. This scenario draws us back to the benefit of agriculture in the absence of oil revenue.

The contribution of agricultural sector to the economy cannot be overemphasized when considering its building roles for sustainable development, in terms of employment potentials, export and financial impacts on the economy (Bernard, 2009). Agriculture financing is an important aspect of government spending in most developing economies, especially, Nigerian economy. In the world today, agricultural sector acts as the catalyst that accelerates the pace of structural transformation and diversification of the economy, enabling the country to fully utilize its factor endowment, depending less on foreign supply of agricultural product or raw materials for its economic growth, development and sustainability (Ebere and Osundina, 2012).

There is virtually no country in the world whose aims are not geared towards achieving economic growth and development. However, this is only possible if a country has adequate resources at its disposal (Chimobi and Igwe, 2010). Economic growth is fundamental for sustainable development and poverty reduction. It is enhanced by strengthening the agricultural sector, encouragement of investment, expansion of infrastructure, improvement of education and health services and environmental restoration (Kalakech, 2009).

Government agricultural expenditure has been the foundation and bedrock onto which the development of stable human community has depended upon in the whole world. Its primary concerned is the husbandry
of crops and animals for food and other purposes. Indeed, more often than not, agricultural activities are usually concentrated in the less developed rural areas where there is a need for rural transformation, redistribution, poverty alleviation and socio-economic development (Ebere and Osundina, 2012).

In the world today, agricultural sector acts as the catalyst that accelerates the pace of structural transformation and diversification of the economy, enabling the country to fully utilize its factor endowment, depending less on foreign supply of agricultural product or raw materials for its economic growth, development and sustainability. Apart from laying solid foundation for the economy, it also serves as import substituting sector, providing ready market for raw materials and intermediate goods (Ebere and Osundina, 2012).

The growth and development of any nation depend to a large extent, on the development of agriculture according to Iganiga and Unemhilin (2011). Most of the world active but poor people live in rural areas are primarily engaged in agriculture. Nigeria is a vast agricultural country, endowed with substantial natural resources which include: 68 million hectares of arable land, fresh water resources covering about 12.6 million hectares, 960 km of coastline and an ecological diversity which enables the country to produce a wide variety of crops, livestock, forestry and fishery products. Economic growth and development process is perceived as one of the greatest desire of any poor nation. And that of Nigeria is impacted by agriculture through the provision of food and fiber for home consumption, human labour supplies to the industrial sector, foreign exchange generation through exports of agricultural products, rise in domestic saving and the purchasing power of the rural populace, Suberu, et al. (2015). This is in line with Angahar (2013) recommending the need to strengthen and encourage the existing microfinance banks so that they can serve the interest and the need of small customers. It important to state clearly those small customers in the agricultural segments are all involved. Nigeria’s agricultural transformation agenda as spelt out by Tijani (2011), involves value chains of prioritized commodities that would provide more income to farmers, processors, and marketers; and provide opportunities for both local and foreign direct investment into the agricultural sector; thereby ensuring food security, poverty reduction, job and wealth creation. It is against this backdrop that this paper seeks to examine the efficacy of agricultural financing on economic growth in Nigeria, critically adopting a threshold autoregressive (TAR) model.

REVIEW OF RELATED LITERATURE

Conceptual Clarification

Concept of Agricultural Expenditure

Agricultural expenditure is one of the most effective instruments used by government to promote agricultural growth and economy development of a nation. It is the expenses incurred by government on the agricultural sector in order to increase economic growth. Government achieves this through budgetary allocation and through the provision of cheap and readily available credit facilities. After independence when the national development plans were prepared, agricultural support took a much more formal form, and thus presented a more serious impression of what government intended doing for the sector.

The contribution of agricultural expenditure to an economy cannot be over emphasized considering its role in building grounds for development, its employment potentials and financial impacts on the economy. Apart from laying solid foundation for the economy, it also serves as import substituting sector, providing ready market for raw materials and intermediate goods (Ebere and Osundina, 2012). Thus, putting it in Suberu, et al. (2015) idea; the agricultural sector contributes significantly to the nation’s economic development by increasing government revenue through tax; improving the standard of living; infrastructural growth; contribution to Gross National Products (GNP); employment generation; enhance manpower development; etc. Agriculture remains the most important single activity of the Nigerian economy; with about 70% of the working population still engaged in it. Despite the predominance of the oil and gas sector in Nigeria, agricultural sector still remains source of economic resilience in the Nigerian economy.

Concept of Economic Growth

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Economic growth is an increase in the amount of goods and services produced per head of the population over a period of time (Oji-Okoro, 2005). Economic growth is the increase in the monetary value of goods and services produced in a country over a defined period of time usually a fiscal year. It is an increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP, usually in per capita terms. The potential contribution of agriculture to economic growth has been an on-going subject of much controversy among development economist, several authors argue that growth in the overall economy depends on the development of agricultural sector (Gollin, Parente and Rogerson 2002). The growth in the agricultural sector could be a catalyst for national output growth via its effect on rural incomes and provision of resources for transformation into an industrialized economy (Lin and Piesse 2003). A working definition for this study describes economic growth as a stable increase in the particular capacity of the economy over a period of time leading to rising levels in the Gross Domestic Product (GDP). Economic growth is an index which measures the proportion of changes in the Gross Domestic Product of an economy over a particular period of time; usually one year.

**Empirical Review**

Ebere and Osundina (2013) examined the impact of government expenditure on agriculture on economic growth in Nigeria over the years with times series data of 33 years sourced from the Central bank of Nigeria was used. Ordinary Least Square (OLS) technique of data analysis was used in evaluating the secondary data. GDP was used as a proxy to economic growth, while agricultural output and government expenditure on agriculture were used as indicators of government expenditure on agriculture. From the findings, agricultural output, government expenditure and GDP are positively related. It was found that a significant relationship exist between agricultural expenditure and the economic growth in Nigeria. The findings also revealed that the sector still encounter some problems like inadequate finance, poor infrastructure, and others. Therefore, the study recommended that it is imperative for the country to develop its agricultural sector through sufficient government spending in order to set-up its economic growth.

Ideba, Iniobong, Otu & Itoro (2014) investigated the relationship between agricultural public capital expenditure and economic growth in Nigeria over the period 1961 to 2010 using annual data obtained from the Central Bank of Nigeria. The data were analysed using Augmented Dickey-Fuller test, Johansen maximum likelihood test and Granger Causality test. The result of the Johansen co-integration test showed that there exists a long run relationship between all the explanatory variables and the explained variable. The result of parsimonious error correction model showed that agricultural public capital expenditure had a positive impact on economic growth. Also, Granger Causality test showed a unidirectional relationship between agricultural public capital expenditure and agricultural economic growth. This means that agricultural economic growth does not cause expansion of agricultural public capital expenditure; rather it indicates that agricultural public capital expenditure raises the nation’s agricultural economic growth. This investigation dint makes emphasis on policy adjustment as a factor needed to promote economic growth.

Syed, Muhammad & Rana (2015) analyzed the impact of agricultural exports on the macroeconomic performance of Pakistan for the period 1972 to 2008. The study found a negative relationship between agricultural export and economic growth, while a nonagricultural export was found to have positive relationship with economic growth. On the basis of the empirical results, the study suggested that Pakistan has to embark on structural changes in agricultural exports by converting its agricultural exports into value added products. Converting agricultural exports into value added products is applicable to the Nigerian economy but their findings showing a negative relationship between agricultural export and economic growth are not applicable to the Nigerian economy.

Nnamocha and Eke (2015) investigated the effect of Bank Credit on Agricultural Output in Nigeria via Error Correction Mode (ECM) using yearly data (1970-2013). Empirical results from the study showed that, in the long-run bank credit and industrial output contributed a lot to agricultural output in Nigeria, while only industrial output influenced agricultural output in the short-run.
Udoka et al. (2016) examined the effect of commercial banks’ credit on agricultural output in Nigeria. Estimated results showed that there was a positive and significant relationship between agricultural credit guarantee scheme fund and agricultural production. This means that an increase in agricultural credit guarantee scheme fund could lead to an increase in agricultural production in Nigeria; there was also a positive and significant relationship between commercial banks credit to the agricultural sector and agricultural production in Nigeria. In addition, the study also confirmed a positive and significant relationship between government expenditure on agriculture and agricultural production. However, the study also showed negative relationship between interest rate and agricultural output in line with theoretical postulations. This is because an increase in interest rate discourages farmers and other investors from borrowing and thus less agricultural investment and output.

**Theoretical linkage with the research problem**

It is imperative and noteworthy to examine whether agricultural expenditure can enhance growth in order to have a balance in the economy and to definitely establish whether the theories reviewed have any linkage to the stated problem under study.

Rostow’s stages of growth is been put forward for a development model under the causes for growth in agricultural expenditure. He argues that agricultural financing is a prerequisite of economic growth. He states that fiscal policy influences economic growth through its impacts on allocate efficiency, the stability of the economy and the distribution of income. A research was been carried out on growth of agricultural financing and concluded that, at the early stages of economic development, the rate of growth of agricultural financing will be very high because government provides the basic infrastructural facilities (social overheads) and most of these projects are capital intensive, therefore, the spending of government will increase steadily. The agricultural sector initially provides economic infrastructures such as roads, railways, water supply and sanitation. The investment in education, health, roads, electricity, water supply are necessities that can launch the economy from the practitioner stage to the take off stage of economic development, making government spend and increasing amount with time in order to develop an egalitarian society. As Economic growth takes place, the balance of public investment shift towards human capital development through increased spending on education, health and welfare services. He assumed that the state grows like organism making decision on behalf of the citizens, while society demand for infrastructure facilities such as education, health, electricity, transport etc, and grows faster than per capita development. Therefore, Nigerian economy can embark to actualize the stage of takeoff in order to bring even growth and development into the economy and also to attain the stages of drive to maturity and high mass consumption.

The Big Push Theory has an idea that a big push or a big and comprehensive investment package can be helpful to bring economic growth and development. In other words, a certain minimum amount of resources must be devoted for developmental programs, if the success of programs is required. The theory of the model emphasizes that underdeveloped countries require large amounts of investments to embark on the path of economic development from their present state of backwardness. As some ground speed is required for the aircraft to airborne, in the same way certain critical amount of resources must be allocated for development activities. Hence, the theory is of the view that through ‘Bit by Bit’ allocation no economy can move on the path of economic development, rather a specific amount of investment is considered something necessary for economic development. Therefore, if so many mutually supporting industries which depend upon each other are started, the economies of scale will be reaped. Such external economies which are attained through specific amount of investment will become helpful for economic development.

With respect to the relationship between agricultural financing and economic growth, Wagner’s law of increasing states activities is instructive. This law states that there are inherent tendencies for activities of different layers of governments to increase both intensively and extensively. According to this position, there exists a functional relationship between growths of an economy and growth of government activities in which the government sector grows faster than the economy. Therefore, Nigerian economy can adopt
this theory since it is applicable to modern progressive governments that are interested in expanding public sector of the economy and undertaking other activities for general benefit.

However, using the unbalanced growth theory, which posit the deliberate unbalancing of the economy according to a predesigned strategy in order to achieve growth in underdeveloped countries such as in Nigerian situation, where oil sector is solely dependent upon has not proceeded its development by the way of communicating it (the leading sector) to the other sector which agriculture is one of it. There is a lot of confusion of whether the unbalanced strategy of the Nigerian economy is deliberate or not and whether the development in the oil sector is really contributing to the development of other sectors like agriculture, manufacturing among others.

Materials and Methods

The research design of this study is a cause-effect type which makes use of secondary time series data to study the variables that explained the impact and determinants of agricultural financing on assessing the performance of the Nigerian economy. As a cause-effect research, the contentious research formulations on causal link between agricultural financing and economic growth in Nigeria, short-run and long-run dynamic relationship was examined between the two variables. Data were collected from 1990-2017 from Central Bank of Nigeria and World Bank indicator index and analyzed using Ordinary Least Square (OLS) method, Augmented Dickey-Fuller (ADF) Unit Root test, Johansen Co-integration test and Error Correction Method (ECM). Threshold Autoregressive Model (TAR) is adopted to ascertain the level of financing sustainability.

The implicit form of the model is specified as follows:

\[ \text{GDP} = f(\text{CA, BA, IRs}) \]  

The model in its explicit form is as stated below:

\[ \text{GDP} = \beta_0 + \beta_1 \text{CA} + \beta_2 \text{BA}, + \beta_3 \text{IRs} + U \]

Where:

\[ \text{GDP} = \text{Gross Domestic Product} \]
\[ \text{CA} = \text{Credit to Agriculture} \]
\[ \text{BA} = \text{Budget allocation to Agriculture} \]
\[ \text{IRs} = \text{Interest rates} \]

Threshold Autoregressive (TAR) Model

Following the Framework of Li (2005) in Angahar (2020), we specify the TAR for agricultural financing sustainability for Nigeria as follow

\[ \text{GDP} = \beta_0 + \beta_1 \text{GDP}_{t-1} + \beta_2 \text{CA} + \beta_3 \text{BA} + \beta_4 \text{CA} [\text{DM (CA < K*)}] + \beta_5 \text{CA} [\text{DM (CA > K*)}] + \beta_6 \text{IRs} U \]

Where

\[ \text{DM} = \text{sustainability measure (dummy variable with values 1 if CA < K* or 0 if otherwise} \]
\[ K* = \text{the threshold level of agricultural financing which is to be calculated} \]

Apriori Expectation

The expected behaviour of explanatory variables on the dependent variable. indicates \( \beta_1 > 0; \beta_2 < 0; \beta_3 < 0; \)

Results and Discussion

Unit Root Test

The estimates of the Augmented Dickey-Fuller (ADF) unit root test is presented in Table 1
Table 1: Unit Root Test Result

<table>
<thead>
<tr>
<th>Variable</th>
<th>ADF Statistics</th>
<th>1% Critical Value</th>
<th>5% Critical Value</th>
<th>10% Critical Value</th>
<th>P-value</th>
<th>Order of Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA</td>
<td>-5.646598</td>
<td>-3.599772</td>
<td>-2.985165</td>
<td>-2.526660</td>
<td>0.0000</td>
<td>I(1)</td>
</tr>
<tr>
<td>BA</td>
<td>-3.775677</td>
<td>-3.599772</td>
<td>-2.985165</td>
<td>-2.526660</td>
<td>0.0207</td>
<td>I(1)</td>
</tr>
<tr>
<td>IRS</td>
<td>-5.667167</td>
<td>-3.599772</td>
<td>-2.985165</td>
<td>-2.526660</td>
<td>0.0015</td>
<td>I(1)</td>
</tr>
<tr>
<td>GDP</td>
<td>-44.79688</td>
<td>-3.599772</td>
<td>-2.985165</td>
<td>-2.526660</td>
<td>0.0008</td>
<td>I(1)</td>
</tr>
</tbody>
</table>

Source: Extract from E-views 9.5 output 2020

From Table 1, the test result shows that, after all the variables were transformed to their first difference, they became stationary. Therefore, they are said to be maintain stationarity at order one [that is, I (1)].

Johansen Co-Integration Test

Since the variables are integrated of the same order, the study proceeded to establishing whether or not there is a long run relationship among the variables by using the Johansen cointegration. In testing for the long run relationship, the trace statistic and the maximum Eigen statistics are used. The result from both trace and the maximum Eigenvalue tests show that there were 2 cointegrating equations in the system. This means that the null hypothesis that there is none (r=0) cointegrating equation was rejected. This implied the existence of a long run equilibrium relationship between output measured by GDP and the fundamentals (explanatory variables) used in the model.

The parameters of the cointegrating vector for the long-run RGDP are presented in the equation below.

Table 2: Long-run Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>IRs</th>
<th>CA</th>
<th>BA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coefficient</td>
<td>-0.436141</td>
<td>0.058613</td>
<td>-0.894745</td>
</tr>
<tr>
<td>Standard Error</td>
<td>(0.07599)</td>
<td>(0.012379)</td>
<td>(0.07366)</td>
</tr>
</tbody>
</table>

The above normalized cointegrating equation shows that there is a long-run negative and significant relationship between the interest rate and economic growth proxied with GDP in the long run. However, there is a positive but insignificant relationship between credit to agriculture (CA) and economic growth in the long run. Furthermore, the results in the table show that while budget to agricultural sector (BA) has negative and significant relationship with economic growth in the long run.

Error Correction Model

According to Angahar (2020) when co-integration has been employed it is also expected to complete the estimation process with the short run equation models. The short run model in this study assumed a one-year lag in the variables. The short run model process helps to observe the convergence in the long-run as earlier revealed by the co-integration test. The result of the short-run dynamics is presented in Table 3.

Table 3: ECM Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRs (-1)</td>
<td>-0.762516</td>
<td>0.07457</td>
<td>-11.5679</td>
</tr>
</tbody>
</table>
The result of ECM regression is presented in Table 3 above, observed that the lag of interest rate has a negative and significant effect on GDP at 5% level of significance. The positive sign is in line with the theoretical expectation. It implies that a unit increase in interest rate will reduce economic growth by 76%. Similarly, the coefficient of credit to agriculture is negative. This is correctly signed and statistically significant at 5% level of significance. On the average, it means that an increase external debt to the turn of 100% will reduce economic growth by 57%. Finally, budget to agriculture has negative and statistically significant relationship with economic growth in the short. The negative sign is in line with the a priori expectation. On the average, it means increase in budget to agriculture to the turn of 100% is accompanied by 77% decrease in GDP in the short run.

The coefficient of determination ($R^2$) which tests the total variation in the dependent variable explained by the independent variables is 0.398. This indicates that the model’s predictive power is moderately low. It implies that about 39% of the total variation in the output in Nigeria is collectively explained by the explanatory variables. The one-period lagged value of the error from the cointegrating regression has the negative expected sign ($-0.088890$). This shows that when economic growth is above its equilibrium value, it will start falling in the next period to correct the equilibrium error and vice versa with the speed of adjustment.

The result in table 4 revealed two threshold values of N544,543.9million and optimal value of N675,433.046million for GDP in Nigeria. The optimal RGDP is put at a threshold value of N675,433.046million given that the country finances agriculture in the economy. The result indicates that in the low GDP regime (that is RGDP < N544,543.9million) one unit increase in credit to agriculture significantly leads to an increase in GDP by 0.0000786 while increase in budget allocation to agriculture significantly leads to an increase in GDP by 33.44215. In the second regime (N544,543.9million < RGDP < N675,433.046million), the results

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient</th>
<th>Standard Error</th>
<th>t-statistics</th>
<th>Probability</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP&lt;544543.9.....20 obs</td>
<td>BA</td>
<td>-0.0000786</td>
<td>0.00000767</td>
<td>-3.543455</td>
</tr>
<tr>
<td>GDP&lt;544543.9.....20 obs</td>
<td>CA</td>
<td>-33.44215</td>
<td>3.65555</td>
<td>-8.988875</td>
</tr>
<tr>
<td>GDP&lt;544543.9.....20 obs</td>
<td>BA</td>
<td>544543.9&lt; GDP675,433.046.....8obs</td>
<td>0.000145</td>
<td>-0.234445</td>
</tr>
<tr>
<td>GDP&lt;544543.9.....20 obs</td>
<td>CA</td>
<td>-0.000487</td>
<td>39.666552</td>
<td>-0.455444</td>
</tr>
<tr>
<td>GDP&lt;544543.9.....20 obs</td>
<td>BA</td>
<td>-0.740655</td>
<td>0.000134</td>
<td>-3.877665</td>
</tr>
<tr>
<td>GDP&lt;544543.9.....20 obs</td>
<td>CA</td>
<td>675,433.046&lt; GDP...12obs</td>
<td>8.7666566</td>
<td>-2.805376</td>
</tr>
<tr>
<td>GDP&lt;544543.9.....20 obs</td>
<td>CA</td>
<td>-0.000451</td>
<td>11.17777</td>
<td></td>
</tr>
</tbody>
</table>

R-squared 0.67888 Durbin-Watson Stat 1.74233

Adjusted R-Squared 0.6174443

Source: Extracted from E-views 9.5 output. 2020

The result in table 4 revealed two threshold values of N544,543.9million and optimal value of N675,433.046million for GDP in Nigeria. The optimal RGDP is put at a threshold value of N675,433.046million given that the country finances agriculture in the economy. The result indicates that in the low GDP regime (that is RGDP < N544,543.9million) one unit increase in credit to agriculture significantly leads to an increase in GDP by 0.0000786 while increase in budget allocation to agriculture significantly leads to an increase in GDP by 33.44215. In the second regime (N544,543.9million < RGDP < N675,433.046million), the results
show that one unit increase in credit to agriculture leads to 0.000487 increase in GDP while one unit change in budget allocated to agriculture leads to 0.740655 increase in GDP in Nigeria. However, the positive influence at this level is not significant at 5% critical level. In the third regime which is also the optimal RGDP (<N675,433.046million), one unit increase in the amount of credit to agriculture is associated significantly with 0.000451 increase in GDP while the amount of budget allocated to agriculture is associated significantly with 11.17777 increase in GDP in Nigeria.

Discussion of Results

Findings shows a long run equilibrium relationship between output measured by GDP and the fundamentals (explanatory variables) used in the model. They also exist a positive but insignificant relationship between credit to agriculture (CA) and economic growth in the long run. Coefficients of budget to agricultural sector (BA) have negative and significant relationship with economic growth in the long run. This is a clear indication that funds channeled to agriculture are grossly insufficient to boost economic growth. It is indicated by the t negative and insignificant coefficients results. Estimates from TAR also implies that the RGDP along the optimal path in the long run is affected positively and insignificantly by increase in both budget allocated to agriculture and credit to agriculture at 5% level of significance. This explains that Nigeria has not reach a healthy threshold as revealed in all the regimes of GDP, the study therefore concludes that the Countries agricultural financing is not yet healthy enough to yield greater benefits for the battled economy. This is because it has not achieved healthy threshold of significant positive impact in agriculture.

Conclusions

The study concludes that only if and only budgetary allocation to agriculture, and credit to agriculture is adequately improved to reach its level of sustainability threshold, else agriculture won’t yield its desired output relevant to propel robust economic growth in Nigeria. Government must ensure to adhere to suggested solutions as highlighted by this research.

This study recommends among others the following:

- There is great need to improve significantly government budget allocation to agriculture. Policy makers are encouraged to develop better frameworks to ensure that more funds are appropriated to the agricultural sector.
- The federal ministry of agriculture and rural development (FMARD) should stick to policies that are highly productive driven alongside exportation led.
- There is need for high level sincerity on part of stakeholders. The problems of corruption and embezzlements in the agriculture sector have not been addressed. Inputs and other resources for the producers are not delivered in most circumstances.
- Financial institutions are expected to assist government on this struggle. Special Funds should be channeled to farmers and its relations to help boost production in the sector. This eventually will lead to achievement of food security and high foreign exchange earnings.

Data Availability (excluding Review articles)

Data utilized for this research article can be accessed from Central Bank of Nigeria statistical bulletins and World Bank data publication.

References


Conflicts of Interest

There is no form of conflict of interest on this research article. The authors are liable for any implication.
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