

Implementation And Relative Effectiveness Of The Agricultural Credit Guarantee Scheme Fund In Nigeria.

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Abstract: Credit is regarded as a catalyst that boosts the use of other factors of production and makes under-used capacities functional for increased production. The study examined the implementation and relative effectiveness of the Agricultural Credit Guarantee Scheme Fund in Nigeria. The study was carried out in the south western part of Nigeria. Both primary and secondary data were used for this research work. The primary data were collected with a well- structured questionnaire from the randomly selected 160 beneficiaries of Agricultural Credit Guarantee Scheme Fund (ACGSF) in the study area. Descriptive statistics and multiple regression analysis were employed to analyze the data collected. The study subjected the primary data collected to three functional forms (Linear, Semi-log and Exponential) and the lead equation was again selected taken into consideration the econometrics and economics theory criteria. The study found out that the majority of the beneficiaries (69%) applied for loans above ₦50000 while 70 percent (₦ 1.7billion) of the loans guaranteed in the study area went to the male farmers. Very large percentage (98.8%) of the loans guaranteed went to individual category. The mean age of the beneficiaries was 42 years. The study further revealed that 86 percent (majority) of the beneficiaries were married while 75 percent of the respondents had formal education. The mean household size was 9 while the mean farming experience was 15 years. The majority (90%) of the beneficiaries went for short term loans. The majority (86%) of those that benefited from the guaranteed loans were crop farmers. Linear functional form was chosen as the lead equation and the main determinants of the amount of loan requested for by the beneficiaries were farmer's age, farmer's income, farming experience, and farm size. It was recommended that more should be done by the Scheme to empower the farming community in the study area through cooperative societies and informal groups.

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Introduction

Credit is regarded as a catalyst that boosts the use of other factors of production and makes under-used capacities functional for increased production (Ayegba and Ikani, 2013). The importance of credit in agricultural development can not be over emphasized because, availability of credits allows farmers and processors of agricultural products especially those that operate on small scale to break the vicious cycle of low output, low level income, low level savings and low investments resulting again in low level output. Adegeye and Ditto (1985) believed that the role of agricultural credit is moreover not restricted only to agricultural production. Consumption credit, especially to small scale farmers, is necessary if only because it helps to make farmers more productive in terms of their labour input. Although, over the years, the Federal Government of Nigeria encourages formal financial institutions such as banks to increase lending to agricultural sector but most banks have not done so due to the risks and uncertainties confronting agricultural sector. Majority of those into agribusiness are faced with the problem of obtaining credit from

most of the formal financial institutions due to the issue of collateral security.

The collateral requirements of banks can constitute problem for farmers especially the small scale farmers seeking fund/credit for their farming activities. According to FAO (2013) credit guarantees are implemented as a partial substitute to conventional collateral in some countries. The credit guarantee systems (CGS) started in Japan around 1937 and its spread to Europe and the Americas in the 1950s, and then to Africa, Asia and Oceania in the 1960s and 1970s. The CGS in many countries are designed to address the new and changing needs of intermediary finance service providers in areas such as portfolio concentration risks and the capital requirements for cushioning against lending risks. Over the years, CGS hold promise and provide attractive features for borrowers, financial institutions and policy-makers alike and are attracting growing interest as an instrument in development finance (FAO, 2013). Also, the credit guarantee systems are used as instruments for enhancing credit in targeted sectors.

In Nigeria, recognizing the challenges faced by banks in making loans available to agricultural sector,

Agricultural Credit Guarantee Scheme Fund (ACGSF) was established by the Federal Government in 1977 but started operation in 1978. The ACGSF was launched in order to encourage commercial and merchant banks to lend to all categories of farmers with ACGSF and the banks sharing the risks and uncertainties. The banks cover 25 percent while the Scheme covers 75 percent of the total loan and interest obligation. The original share capital and paid up capital of the scheme, which was increased to ₦3 billion in the year 2001, were ₦100 million and ₦85.6 million respectively. The Federal Government holds 60 percent while the Central Bank of Nigeria holds 40 percent of the shares. The day-to-day operations of the Scheme are being handled by the Central Bank of Nigeria.

The agricultural purposes for which the Scheme are to be covered are: establishment or management of plantations for the production of cocoa, coffee, tea, oil palm, rubber and similar cash crops; cultivation or production of tubers, cotton, beans, fruits of all kinds, vegetables, pineapples bananas; animal husbandry such as poultry, rabbits, snails, grass cutters, honey production, fish culture, fish farming, fish capture and storage; farm machinery hire services; and integrated agricultural projects (CBN, 2007).

In addition, the scheme allows the following securities to be presented to banks for loans: stocks and shares; personal guarantee; life assurance policy; promissory note; charge on the movable property of the borrower; a charge on land in which the borrower holds a legal interest; a charge on assets (fixed assets, crops and livestock) on the land; and any other acceptable security to the bank.

The Agricultural Credit Guarantee Scheme Fund as the Federal Government policy on agricultural credit has the following main objectives: it assists banks in supporting agriculture through measures put in place to moderate their exposure to loss; facilitate the flow of credit to farmers, to enable them adopt new technologies and farming practices; encourage farmers to patronize formal credit markets as against the informal money lenders; ensure that the mainstream financial system provides adequate funds to the agriculture sector on reasonable terms; provide guarantees on the loans granted by banks for production and processing; and accelerate the flow of institutional credit to farmers that operate on small scale, either individually or through cooperatives.

The consistent increase in the lending portfolios of banks to agriculture was noticed between 1978 and 1989 when the government stipulated lending quotas for banks under the Scheme, but when the financial system in the country was deregulated, banks started reducing their loans to the sector due to the perceived risks. Thus, there is need to assess the implementation

and effectiveness of the Scheme among beneficiaries in the study area. Also, in the course of the study, the relationships between the socio economics characteristics and the amount of loan requested by the beneficiaries from the Scheme would be examined.

Methodology

Study Area

The study was carried out in the south western Nigeria. The Zone consists of six States which are Ondo, Osun, Lagos, Ogun Ekiti, and Oyo States. Southwest is one of the six geo-political Zones in Nigeria. It is located between latitude $6^{\circ} 21'$ and $8^{\circ} 37'$ North of the equator and longitude $2^{\circ} 31'$ and $6^{\circ} 00'$ East of the Greenwich Meridian. The Zone experiences the tropical climate with two (2) distinct seasons, the rainy season (April –October) and the dry season (November to March). The specific language of the people is Yoruba, and dialect is peculiar to different parts of the zone. However, it is bounded in the North by Kwara and Kogi States, in the West by Republic of Benin, in the East by Edo and Delta States and in the South by the Gulf of Guinea.

The mean annual temperature for the Zone varies between 21°C and 34°C with annual rainfall within the range of 1500mm in the derived savannah agro-ecology to 3000mm in the rain forest belt. Moreover, it has a total land area of about 77,818 km^2 and population of over 27,581,992 (NPC, 2006). Agriculture constitutes the main occupation of the people in the zone and crops such as cocoa, coffee, yam, cassava, oil-palm, cocoyam, maize, beans, rice, and plantain are grown. Also, animal such as goats, poultry, sheep, cattle and pigs are reared.

Sources Of Data

Both primary and secondary data were used for this research work. The primary data were collected with a well- structured questionnaire from the randomly selected 160 beneficiaries of Agricultural Credit Guarantee Scheme Fund (ACGSF) in the study area. The respondents were selected randomly from the list of the ACGSF beneficiaries in the Zone. Also the secondary data used came mainly from the annual reports and statistical bulletins of CBN obtained from their website.

Methods Of Data Analysis

Descriptive statistics such as frequency and percentage and multiple regression analysis were employed to analyze the data collected.

Model Specification

Based on the reviewed literature, the study subjected the primary data collected to three functional forms (Linear, Semi-log and Exponential) and the lead equation was again selected taken into consideration the econometrics and economics theory criteria.

The functional forms tried are stated explicitly as:

$$Alr_i = \alpha_0 + \alpha_1 Age + \alpha_2 Inc + \alpha_3 Fae + \alpha_4 Edl + \alpha_5 Aea + \alpha_6 Fas + \alpha_7 Csm + e_i \dots \dots (1) \text{Linear}$$

$$Alr_i = \alpha_0 + \alpha_1 \ln Age + \alpha_2 \ln Inc + \alpha_3 \ln Fae + \alpha_4 \ln Edl + \alpha_5 \ln Aea + \alpha_6 \ln Fas + \alpha_7 \ln Csm + e_i \dots \dots (2) \text{Semi L}$$

$$\ln Alr_i = \alpha_0 + \alpha_1 Age + \alpha_2 Inc + \alpha_3 Fae + \alpha_4 Edl + \alpha_5 Aea + \alpha_6 Fas + \alpha_7 Csm + e_i \dots \dots (3) \text{Exponential}$$

Where:

Alr_i = Amount of loan requested for under the Scheme by farmer i

Age = The age of the farmer(years)

Inc = The income of the farmer(Naira)

Fae = Farming experience(years)

Edl = Educational level(years)

Aea = Access to extension agent(1 = access, 0 = no access)

Fas = Farm size(ha)

Csm = Cooperative society membership(1 = member, 0 = not a member)

\ln , is the natural logarithms; $\alpha_0 \dots \alpha_7$, the estimated coefficients and e_i , estimated error term.

Results And Discussion

Table 1 shows the number of loans guaranteed between January and December, 2015 by ACGSF to the six States that make up South Western Nigeria. Nobody applied for less than ₦5000 loan. Out of the total number of loans guaranteed, about 1 percent went to those farmers that applied for between ₦5001 and ₦20000 while 30 percent was to the category ₦20001 to ₦50000. Also about 26 percent of the number of loans guaranteed went to the category ₦50001 to

₦100000 while about 43 percent belonged to ₦100000 and above. The majority (69%) of the number of loans guaranteed were above ₦50000. The implication of this result is that medium and large scale farmers in this Zone do apply more for the loans than their small scale counterparts. This may be so if the small scale farmers are not well informed about the scheme. Also, due to high prices of farm inputs in Nigeria at present, farmers may prefer to apply for loans that will be enough to finance their farming activities.

Table1: Loans guaranteed by States & number between January and December 2015(₦'000)

	Ekiti	Lagos	Ogun	Ondo	Osun	Oyo	Total	
category	Number	Number	Number	Number	Number	Number	Number	percentage
<5000	-	-	-	-	-	-	-	-
5001-20,000	-	-	1	60	-	46	107	1
20,001-50,000	77	-	1062	1850	116	1250	4355	30
50,001-100,000	290	42	1090	780	634	1028	3864	26
Above 100,000	227	673	2199	754	679	1704	6236	43
total	594	715	4352	3444	1429	4028	14562	100

Sources: CBN Annual Report, 2015

In addition, according to Table 1 just 4 percent and 5 percent of the total number of loans guaranteed in the Zone went to Ekiti and Lagos States respectively while 30 percent and 24 percent went to Ogun and Ondo States respectively. 10 percent and 27 percent of the number of loans guaranteed were for Osun and Oyo States respectively. It shows that Ogun State topped the list while the least position went to Ekiti State.

Also, when the amount of loans guaranteed (Table 2) was considered in the year 2015, Ogun State came first with 35 percent(₦ 873 million) of the total

amount of loans guaranteed (₦ 2.5 billion) while Oyo State came second with 30 percent(₦ 750 million) of the loans. Also, this was followed by Ondo State with 16 percent (₦ 404 million) while Lagos State came fourth with just 8 percent (₦ 199 million) of the loans guaranteed. Fifth position went to Osun State with 7 percent (₦ 175million) and Ekiti State came last with just 4 percent (₦ 91 million). This implies that Ogun and Oyo States farmers do enjoy the Scheme better than their counterparts in the other States of the South Western Nigeria.

Table 2: Loans guaranteed by States & amount between January and December 2015

category	<5000	5001-20,000	20,001-50,000	50,001-100,000	Above 100,000	total	
	Amount	Amount	Amount	Amount	Amount	Amount	Percentage
Ekiti	-	-	3710	27195	59940	90845	4
Lagos	-	-	-	2870	196452	199322	8
Ogun	-	20	51885	107220	714290	873415	35
Ondo	-	2710	92080	74580	234770	404140	16
Osun	-	-	5790	51240	117870	174900	7
Oyo	-	920	57365	98155	593510	749950	30
Total		3650	210830	361260	1916832	2492572	100

Sources: CBN Annual Report, 2015

Table 3: Loans guaranteed by States, amount and gender between January and December 2015(₦'000)

	Ekiti	Lagos	Ogun	Ondo	Osun	Oyo	Total	
category	Amount	Amount	Amount	Amount	Amount	Amount	Amount	percentage
Male	68245	116816	632265	167950	146705	601603	1733584	70
Female	22600	70506	239150	236190	28195	135315	731956	29
Neither		12000	2000			13032	27032	1
Total							2492572	100

Sources: CBN Annual Report, 2015

Table 3 shows that 70 percent (₦ 1.7billion) of the loans guaranteed in the study area went to the male farmers while the female farmers received 29 percent (₦ 732million). Those that did not indicate their sex had 1 percent (₦ 27million) of the loans. This may be an indication that men are more into farming when

compared with their women counterparts in the study area. Also, the result may imply that the level of awareness of the Scheme is higher among the male farmers. In addition, since collateral securities are needed for some of the loans, female farmers may not be able to provide them.

Table 4: Loans guaranteed by States, amount and categories between January and December 2015(₦'000)

	Ekiti	Lagos	Ogun	Ondo	Osun	Oyo	Total	
category	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Percent.
Individuals	90845	187322	871415	404140	171650	736918	2462290	98.8
Informal groups	-	-	-	-	3250	-	3250	0.2
Co-operatives	-	-	-	-	-	-	-	
Companies	-	12000	2000	-	-	13032	27032	1.0
Total							2492572	100

Sources: CBN Annual Report, 2015

Table 4 shows how the loan guaranteed were shared among the individuals, informal groups, cooperatives and companies. Very large percentage (98.8%) of the loans guaranteed went to individual category while no cooperative society was considered in the year under consideration. This implies that the Scheme believes in empowering the farming society through individuals. Through this method loans are made available to farmers directly.

Table 5 shows that the majority (73%) of the beneficiaries of ACGSF were between 26 and 55 years of age while 27 percent belonged to 56-75 years age bracket. The minimum and maximum ages were 26

and 75 years respectively while the mean age was 42 years. This is an indication that the beneficiaries of the scheme are young, able and agile farmers. It implies that loans collected by this set of farmers would be judiciously used in the course of production.

According to Table 5, most (58%) of the respondents were male while 42 percent were female. This implies that male farmers in the study area have more access to the guaranteed loans than their female counterparts. This corroborates the result of the secondary data in this study. Again it may be due to inability of the female respondents to present the collateral security required by their banks.

Table 5: Distribution of respondents by socio-economic characteristics

Variable	Frequency	Percentage	Mean
Age (Year)			
26-35	26	16	
36-45	58	36	
46-55	33	21	
56-65	28	18	
Above 65	15	9	
Gender			
Male	92	58	
female	68	42	
Marital Status			
Single	10	6	
Married	137	86	
Divorced	5	3	
Widowed	8	5	
Education			
No formal education	40	25	
Quranic education	10	6	
Primary education	51	32	
Secondary education	36	23	
Tertiary education	23	14	
Household Size(Number)			
≤ 4	23	14	
5-10	78	49	
Above 10	59	37	
Primary Occupation			
Farming	97	61	
Trading	35	22	
Artisanship	28	17	
Farming Experience(Yr)			
≤10	63	39	
11-20	57	36	
21-30	28	18	
Above 30	12	7	
Loan Duration (Yr)			
Below 3	143	90	
3-5	12	7	
Above 5	5	3	
Sources Of Information			
Friends/relatives	12	7	
Associations/cooperatives	108	68	
Radio/television	6	4	
Extension agents	4	2	
Banks	30	19	
Types Of Enterprise			
Crops	137	86	
livestock	23	14	
Loan Collection Method			
individual	148	93	
Association/cooperatives	12	7	

In addition, Table 5 reveals that 86 percent (majority) of the beneficiaries were married while just

6 percent were single. This may imply that most of the respondents would be able to secure the collateral

needed for the loans where applicable. In the study area by tradition, married farmers have more access to the family land which could be used as collateral security for loans than those that are single.

The importance of education in these modern days cannot be overemphasized. Table 5 shows that 75 percent of the respondents had formal education while 25 percent did not attend any school. It implies that filling of the ACGSF forms will not be difficult for the majority of farmers in the study area. Also education would allow the farmers to understand better the terms and condition attached to the loans. In addition, most of the time, education enhances efficiency use of available resources.

Table 5, also shows that the majority (86%) had household size between 5 and 16. The minimum and maximum household sizes were 1 and 16 respectively while the mean was 9. This implies that in the study area most of the beneficiaries have large household size and a times this may aid the use of the loan for household consumptions instead of farming activities. Large household size may be of advantage when family labour is needed on the farm.

If the primary occupation of the respondents is considered, Table 5 reveals that the majority (61%) of the beneficiaries of ACGSF took farming as their main occupation while 22 and 17 percents were traders and artisans respectively. This implies that the risk of diverting the guaranteed loans to other purposes is low in the study area.

According to Table 5, respondents that had between 2 and 10 years farming experiences were 39 percent while the majority (61%) had between 11 and 60 years of farming experiences. The mean was 15 years. Experience, most of the time, helps farmers to combine farm inputs in the right proportion. Also experience aids productivity among farmers.

Table 5 reveals the duration of loans. It shows that the majority (90%) of the beneficiaries went for

short term loans of less than 3 years while 7 percent collected medium term loans of 3-5 years and those that went for long term loans falling due in over five years were 3 percent. This corroborates the findings of Mafimisebi et al. (2012) that as at December, 1988, short term loans dominated the loan guaranteed by the Scheme. The implication of this is that most of the farmers in the study area can only invest in projects such as arable crops, poultry and other projects that would bring returns within the stipulated time of loan repayment. Short term loans can not be used to embark on projects such as planting of tree crops and rearing of cattle where returns on investment take longer time.

Moreover, Table 5 outlines the various sources of information about the Scheme to the farmers. it reveals that the majority (68%) got to know about the Scheme from their various associations. Just 19 percent knew about it through their banks. Other sources of information such as friends and relatives, radio and television and extension agents constituted just 13 percent. This again shows that, the importance of associations in the rural areas cannot be overemphasized.

The results in Table 5 indicate that the majority (86%) of those that benefited from the guaranteed loan were crop farmers while 14 percent were livestock farmers. This may be so because the majority of the respondents collected short term loans and they must have gone into arable crops production.

In addition, in table 5, 93 percent of the respondents collected the loans individually while just 7 percent went through their association or cooperative societies. This implies that individual collections of loan are favoured by the banks. This may be due to the issue of collateral security needed for some of the loans.

Table 6: Regression results of determinants of amount of loan requested by the beneficiaries of ACGSF

Variables	Linear	Semi-log	Exponential
Constant	-0.532** (1.992)	0.827*** (3.607)	0.651* (1.828)
Farmer's Age (Age)	0.749* (1.791)	0.379 (0.456)	0.430* (1.690)
Farmer's Income (Inc)	2.364*** (3.712)	0.498** (2.062)	1.938 (0.303)
Farming experience (Fae)	0.618** (2.037)	0.783* (1.720)	1.851** (2.078)
Educational level (Edl)	-0.297 (1.530)	0.805 (1.541)	1.971 (0.791)
Access to extension agent (Aea)	0.972 (0.259)	0.894 (1.390)	1.690 (0.543)
Farm size (Fas)	0.741*** (2.921)	0.776* (1.703)	0.589 (1.209)
Cooperative society membership (Csm)	-0.642 (1.524)	0.220 (0.841)	0.780 (0.567)
R ²	0.71	0.34	0.30
R ⁻²	0.52	0.21	0.10
F - value	2.270	7.009	9.356

*, ** and *** denote significance of coefficient at 10, 5, and 1 percent respectively.

Table 6 presents the results of the three functional forms tried on the model formulated. Linear form was chosen as the lead equation because it had the highest value (71%) of coefficient of multiple determination (R^2) and more coefficients were significantly different from zero. The value of R^2 indicates that 71 percent variations in the dependent variable were explained by the independent variables included in the model.

According to table 6, the coefficient of the variable age was significantly different from zero at 10 percent level of significance. The variable was positively related to the amount of loan requested for by the respondents. This implies that as age increases the amount of loan needed by the farmer for his farming activities also increases.

Also, table 6 shows that farmer's income was significant at 1 percent. The variable had positive relationship with the amount of loan needed by the farmer. The variable coefficient signifies that if the farmer's income is increased by ₦1, the amount of loan needed would go up by ₦2.36 and vice versa.

Figures in parentheses are the t-values.

The variable farming experience had positive relationship with the amount of loan collected. Its coefficient was statistically significant at 5 percent level of significance. This shows that the more the farming experience the more the amount of loan that would be needed by the farmers in the study area. This may be so because experience allows farmers to cultivate more hectares of land or have more livestock. Increase in production requires the use of capital which may be sourced for from ACGSF.

Educational level had negative relationship with the amount of loan needed by the farmers and was not significantly different from zero at all the levels of significance considered. The result implies that as the number of years spent in formal school increases the amount of loan needed decreases and vice versa. This may happen in a situation where farmer is gainfully employed with his certificate and hence with his salary finances the farming activities.

Access to extension agent was not significant at the level considered, but had positive relationship with the depended variable. This shows that farmers that use to have contact with extension agents have the opportunity of being informed about the Scheme. Also funds will be needed by the farmers to execute new innovations extended to them by the agents.

Farm size was significantly different from zero at 1 percent level of significance. The variable had a positive relationship with the amount of loan demanded by the farmers. This implies that as the farm size increases, the amount of loan needed increases and vice versa.

The variable, cooperative society membership was insignificant and negatively related to the depended variable. The implication of this is that membership of a cooperative society does not favour the collection of more fund from the Scheme. This may happen when funds are made available by the cooperative societies to farmers that are members.

Hence, the major determinants of the amount of loan requested for by the beneficiaries of ACGSF were, farmer's age, farmer's income, farming experience and farm size.

Conclusion And Recommendations

The study examines, in South Western Nigeria, the implementation and effectiveness of Agricultural Credit Guarantee Scheme Fund. Also, this research identifies the major determinants of amount of loan needed by the Schemes' beneficiaries. The study found out that out of the six States in the South Western Nigeria, Ogun and Oyo States farmers do enjoy the Scheme better than their counterparts in the other States. Most of the beneficiaries are men while the farming society in the study area is empowered mainly through direct loans to individuals. Also, most of them are young, married and well educated with large household size. The beneficiaries are mainly crop farmers, well experienced and prefer short term loans. The amount of loan to be requested for by the beneficiaries will be determined by the farmer's age, farmer's income, farming experience and farm size.

Based on the findings of this research, the following recommendations will go a long way to improve the implementation of the Scheme in the study area.

- There is need to sensitize Ekiti State farmers on the activities of the Scheme.
- The Scheme should be gender sensitive. Some of the collateral securities for the loan should be waived for the female farmers.
- Also, cooperative and informal group loans should be encouraged among the farmers in the study area.
- Farmers that are into other aspect of farming businesses such as livestock and fisheries should be sensitized and encouraged to participate in the Scheme.
- Farmers should be encouraged to take long term loans.

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