Effect of Commercial Bank Agricultural Funding on Food Inflation in Nigeria

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Abstract: *This study examined the effect of commercial bank loans to the agricultural sector on food inflation in Nigeria. Food inflation was used as a proxy for food security. The study adopted an ex post facto research design and used annual time series data covering the period 1990 to 2023. Data were obtained from the Central Bank of Nigeria, the National Bureau of Statistics, and the World Development Indicators. The Ordinary Least Squares regression technique was applied. The result showed that commercial bank loans to agriculture had a negative but statistically insignificant effect on food inflation at the 5 percent level. This indicates that increased bank lending to agriculture did not significantly reduce food inflation during the period reviewed. The study concludes that commercial bank credit alone is insufficient to address food insecurity in Nigeria without proper targeting, timely disbursement, and supportive production conditions.*

Keywords: agricultural funding, food security, government expenditure, commercial bank loans, food inflation, Nigeria, agricultural finance, public spending.

INTRODUCTION

Agriculture plays a central role in Nigeria's economy. It provides employment for a large proportion of the population and contributes significantly to national output (USAID, 2022). The sector is also the main source of food for a rapidly growing population. Despite this importance, agricultural productivity in Nigeria remains low. Farmers face structural challenges such as poor infrastructure, limited use of modern inputs, climate variability, and weak access to formal finance. Nigeria continues to rely heavily on food imports despite having vast arable land and favourable agro ecological conditions (FAO, 2023). Empirical evidence shows that limited access to credit is one of the most persistent constraints affecting agricultural performance in developing countries (Evenson & Gollin, 2003).

Food security has become a major challenge in Nigeria, largely driven by rising food prices. Food inflation has remained persistently high, reducing household purchasing power and access to adequate nutrition (NBS, 2024). High food prices are particularly harmful to low income households, which spend a large share of income on food. Studies show that food

inflation is closely linked to supply side weaknesses in agriculture, especially low productivity and inadequate financing (Alabi & Abu, 2020). When agricultural output fails to respond to demand growth, food prices rise, increasing the risk of food insecurity.

Access to finance is critical for improving agricultural output and stabilising food prices. Commercial bank loans are expected to support farmers by providing funds for farm inputs, mechanisation, storage, and expansion of production. Agricultural finance theory suggests that access to credit allows farmers to adopt improved technologies, increase scale of production, and improve efficiency, which can contribute to increased food supply and lower prices in the long run (Evenson & Gollin, 2003). However, access to formal credit for agriculture in Nigeria remains limited. Available evidence shows that agriculture receives a very small share of total commercial bank lending (IFPRI & World Bank, 2008).

Several empirical studies have examined the role of commercial bank credit in Nigeria's agricultural sector. Chris et al. (2016) found that commercial bank credit had a positive and significant effect on agricultural output. Egwu (2016) also reported that agricultural financing contributes to output growth and poverty reduction. Similarly, Nwokoro (2017) showed that bank credit supports agricultural production, although high interest rates weaken its effectiveness. These studies largely focused on output growth rather than food prices or affordability.

Other studies suggest that the effectiveness of agricultural credit depends on how loans are used and the broader production environment. Sebastian et al. (2019) argued that bank credit may fail to improve agricultural outcomes if loans are poorly targeted or diverted from productive activities. Alabi and Abu (2020) further showed that only productive investments, particularly capital intensive spending, significantly improve agricultural productivity. These findings suggest that increased credit does not automatically translate into improved food security outcomes.

Despite the importance of agriculture, commercial bank lending to the sector remains persistently low in Nigeria. IFPRI and World Bank (2008) reported that agriculture accounted for about one percent of total bank credit in the early 2010s, with only marginal improvement in later years. Risk factors such as climate shocks, insecurity, and loan default continue to discourage banks from expanding agricultural lending (Nakazi & Sunday, 2020). These constraints limit the ability of agricultural credit to influence food supply and prices.

Given persistent food inflation and limited access to agricultural credit, there is a need to examine whether commercial bank loans to agriculture have contributed to food security in Nigeria. Food inflation is used in this study as a proxy for food security because it reflects food affordability and access. High food inflation indicates that households are unable to meet basic food needs. This study therefore investigates the effect of commercial bank loans to the agricultural sector on food inflation in Nigeria, with the aim of providing evidence to inform agricultural finance and food security policy.

REVIEW OF RELATED LITERATURE

Food Inflation

Food inflation refers to the rate at which the prices of food items increase over time, serving as a critical indicator of food security in Nigeria. It directly impacts how affordable food is for the population, particularly for low-income households who spend a large portion of their income on food. In Nigeria, where poverty affects millions, high food inflation can push people into hunger and malnutrition, reducing their ability to access sufficient, nutritious food. For instance, in January 2024, food inflation reached 35.41%, contributing to 100 million Nigerians being food insecure, with 18.6 million facing acute hunger (National Bureau of Statistics (NBS), 2024; Nigerian Economic Summit Group (NESG), 2024). This study uses food inflation as a proxy for food security because it reflects the economic accessibility of food, when prices rise faster than incomes, fewer people can afford enough food, leading to reduced caloric intake and poorer health outcomes. Food inflation is typically measured using the Consumer Price Index (CPI) for food, which tracks the average price changes of a basket of food items like rice, yam, and vegetables over time. By focusing on food inflation, this research aims to understand how funding policies can influence food prices and, consequently, improve food security for Nigerians. However, food inflation is influenced by multiple factors beyond funding, such as insecurity, climate change, and transportation costs, which must be considered when analyzing its relationship with agricultural funding.

Commercial Bank Loans to the Agricultural Sector

Commercial bank loans to the agricultural sector refer to credit provided by private financial institutions to farmers and agricultural businesses in Nigeria. These loans are vital for financing operational needs, such as purchasing seeds, fertilizers, and labor, as well as long-term investments like acquiring machinery or expanding farmland. By enabling farmers to adopt modern technologies and increase production, these loans can enhance agricultural output, which may increase food supply and help stabilize or reduce food prices, thereby lowering food inflation. However, access to credit for agriculture in Nigeria is limited, with banks allocating less than 6% of total loans to the sector over the past seven years up to 2022.

In 2022, only 7% of farming communities reported receiving bank loans, reflecting the sector's perceived riskiness due to factors like unpredictable weather, pests, and insecurity (Nairametrics, 2024). Government initiatives, such as the Central Bank of Nigeria's Agricultural Credit Guarantee Scheme Fund (ACGSF) and Commercial Agriculture Credit Scheme (CACS), offer low-interest loans (8-9%) to encourage lending, but these have not significantly increased credit flow (Central Bank of Nigeria, 2018); (Dergipark, 2023). The effectiveness of these loans in reducing food inflation depends on how they are used, productive investments can boost output, but loans used for non-agricultural purposes or defaulted loans may have little impact. Additionally, external factors like high interest rates or economic instability can limit loan uptake. Therefore, commercial bank loans are a crucial variable because they represent the private sector's contribution to agricultural financing, which is essential for increasing food production and addressing food inflation, but their impact is constrained by limited access and utilization challenges.

Theoretical Framework

This study examines the relationship between commercial bank loans to the agricultural sector and food inflation in Nigeria. Food inflation is used as a proxy for food security because it reflects food affordability and access. The study is anchored on the High Payoff Input Model and the Credit Rationing Theory. These theories explain how access to formal credit influences agricultural production, food supply, and food prices. Nigeria faces persistent food inflation, which reached 35.41 percent in January 2024 (National Bureau of Statistics [NBS], 2024), alongside limited access to agricultural credit. These theoretical perspectives are relevant because agriculture remains central to livelihoods in Nigeria, yet low productivity and rising food prices continue to threaten food security.

The High Payoff Input Model, developed by D. Gale Johnson (1961), explains that agricultural productivity improves when farmers adopt modern inputs such as improved seeds, fertilisers, irrigation, and farm machinery. These inputs raise output per hectare and increase total food supply. However, most of these inputs require upfront capital, which smallholder farmers often lack. Commercial bank loans play a key role in this model by providing the financial resources needed to purchase high yield inputs. When farmers access credit, they are better able to invest in productivity enhancing technologies, increase output, and stabilise food supply. Empirical evidence from the Green Revolution shows that access to modern inputs significantly increased food production and reduced food shortages in developing countries (Evenson & Gollin, 2003). In the Nigerian context, limited access to bank credit restricts farmers' ability to adopt these inputs, thereby limiting output growth and contributing to food price increases.

Credit Rationing Theory, developed by Stiglitz and Weiss (1981), provides further explanation for limited agricultural lending by commercial banks. The theory argues that banks may restrict credit to certain sectors even when borrowers are willing to pay higher interest rates. This happens because of information asymmetry and perceived risk. Agriculture is often viewed as a high-risk sector due to climate variability, price instability, and loan default. As a result, banks ration credit to farmers, reducing the volume of loans available to agriculture. This constraint limits farm investment and output growth. When food supply fails to expand in line with demand, food prices rise, leading to higher food inflation. Several studies confirm that credit rationing in agriculture reduces productivity and weakens the sector's contribution to food security (Boucher et al., 2009; Nakazi & Sunday, 2020).

Together, these theories suggest a clear link between commercial bank loans, agricultural productivity, and food prices. The High Payoff Input Model explains how access to credit can raise output and improve food availability, while Credit Rationing Theory explains why limited lending persists despite the sector's importance. In Nigeria, where agriculture receives a small share of total bank credit, these theoretical insights help explain why food inflation remains high. The framework supports this study's focus on assessing whether commercial bank loans to agriculture have been sufficient to influence food inflation and improve food security outcomes.

Empirical Review

A wide range of studies has explored the impact of bank credit and government expenditure on agricultural output and economic growth in Nigeria and other African countries. Chris et al.

(2016) and Egwu (2016) both found a positive and significant relationship between commercial bank credit and agricultural output in Nigeria. Specifically, both studies emphasized the positive roles of the Agricultural Credit Guarantee Scheme Fund and government spending on agriculture. They used Ordinary Least Squares (OLS) regression and time-series data to demonstrate that increased credit and government intervention significantly support agricultural productivity. Similarly, Nwokoro (2017) and Bada (2017) observed that bank credit positively influenced agricultural output but warned that high interest rates negatively affect productivity. These findings reinforce the argument that affordable credit is crucial for sustaining agricultural growth in Nigeria.

Other researchers have focused on the broader economic implications of agricultural financing. For instance, Ikpor et al. (2016) studied the effect of agriculture financing on rural economic diversification using variables like budget allocation, bank credit, interest rates, and demand deposits. They found that bank credit and demand deposits enhanced diversification, while high interest rates hampered it. In a related study, Nakazi and Sunday (2020) analyzed Uganda's commercial bank agricultural credit, finding that while short-run impacts were minimal, long-run impacts were significantly positive, especially when credit was directed towards production rather than processing or marketing. These findings suggest that strategic and sustained agricultural credit can drive rural transformation and economic diversification over time.

The role of government expenditure on agriculture has been a recurring theme. Jimmy and Guluwa (2021), Chikezie et al. (2020), and Olumba et al. (2021) all established a positive correlation between government agricultural spending and economic growth. However, some studies provided a more nuanced picture. Sebastian et al. (2019) found a negative relationship between government spending and agricultural output, despite a positive impact from bank loans and the index of agricultural production. Alabi and Abu (2020) showed that only capital expenditure (especially in areas like irrigation) had a meaningful, positive effect on agricultural productivity, while recurrent spending had no significant impact. This suggests that the structure and composition of government expenditure, rather than the overall amount, determine its effectiveness.

Beyond Nigeria, studies in countries like Lesotho and South Africa offer further insight. Megbowon et al. (2022) concluded that current patterns of government agricultural spending in Lesotho are insufficient to stimulate meaningful growth, and domestic investment should instead be prioritized. In contrast, Ngobeni and Muchopa (2022) showed that while government expenditure in agriculture does not directly cause increased output, it can lead to higher agricultural production when supported by variables like rainfall and population growth. This underlines the importance of contextual and environmental factors in shaping the effectiveness of fiscal interventions in agriculture, suggesting that policies must be tailored to local conditions for maximum impact.

Finally, recent studies have emphasized the importance of governance and the broader institutional environment in determining the success of agricultural financing. Agbana and Ebisine (2022) affirmed that both government expenditure and the Agricultural Credit Guarantee Scheme Fund significantly contribute to Nigeria's economic growth, with a 71.3% explanatory power. Similarly, Ogundipe and Adesola (2022) highlighted that government

spending on agriculture, education, and health are significant predictors of the standard of living in Nigeria. Dankumo et al. (2023) expanded this view to Sub-Saharan Africa, concluding that good governance is essential for maximizing the poverty-reducing effects of government expenditure. These findings collectively point to a need for well-targeted, well-managed, and strategically structured credit and expenditure frameworks, backed by strong governance, to effectively boost agricultural productivity and economic development across Africa.

Gap in Empirical Review

Most empirical studies on agriculture and food security in Nigeria focused on agricultural output, food production, or rural development, with little attention given to food inflation as a direct indicator of food security. Food inflation, which reflected food affordability and households' ability to access adequate nutrition, was rarely examined in studies on agricultural financing. Existing studies on commercial bank lending to agriculture mainly assessed its effect on agricultural output or economic growth and did not examine how such loans influenced food prices or food affordability. In addition, many of these studies relied on older datasets or covered short periods, which did not capture recent economic conditions characterised by high inflation, climate shocks, and rising food price volatility. As a result, empirical evidence on the effect of commercial bank loans to agriculture on food inflation in Nigeria remained limited. This study addressed this gap by focusing specifically on commercial bank loans to the agricultural sector and examining their effect on food inflation using more recent data, thereby providing evidence on whether agricultural credit contributed to improved food affordability and food security outcomes.

METHODOLOGY

The current study used an ex-post-facto research design. This means the researcher did not control or manipulate the independent variables because the events had already taken place. This type of design helps other researchers repeat the same process to confirm or question the findings, as noted by Tama and Haliba (2022). The study was carried out in Nigeria and focused on the effect of agricultural funding on food security, using food inflation as the measure. The independent variable is commercial bank loans to the agricultural sector. The study relied on secondary data collected from sources such as the Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), and World Development Indicators of the World Bank. Other materials like academic journals, newspapers, and magazines were also reviewed. Time series data covering a specific period were gathered for analysis.

Model Specification

The functional relationship showing how agricultural funding affects food inflation can be specified following Gujarati and Porter (2009) as:

FI = f (CBL) - - - [Equation (1)]

The linear model becomes:

$FI_{it} = \beta_0 + \beta_1 CBL_{it} + \varepsilon_{it}$ - - [Equation (2)]

Introducing the moderating variables, we have:

$FI_{it} = \beta_0 + \beta_1 CBL_{it} + \beta_2 EXR_{it} + \beta_3 INTR_{it} + \beta_4 INFR_{it} + c_{it} + \varepsilon_{it}$ - [Equation (3)]

Where;

FI   =   Food Inflation (proxy for food security)
CBL   =   Commercial Bank Loans to the Agricultural Sector
EXR   =   Exchange Rate
INTR =   Interest Rate
INFR =   Inflation Rate

β_0 is the constant term or intercept for firm i in the year t.

β_1, β_2, β_3, β_4, and β_5 are linear regression coefficients to be estimated.

c_{it} is the non-observable individual effect while ε_{it} is the disturbance or error term for firm i in the year t.

DATA ANALYSIS AND DISCUSSION

The normality of the distribution of the data series is shown by the coefficients of Skewness, Kurtosis, and the probability values of the Jaque-Bera test for normality.

Table 4.2.1: Descriptive Statistic

	FI	LOG(CBL)	EXRATE	INTRATE	INFRATE
Skewness	0.040589	0.134245	3.329687	0.902657	1.241174
Kurtosis	5.244807	1.775419	14.46387	3.846327	5.007695
Jarque-Bera	5.255986	1.637172	183.0912	4.141072	10.61759
Probability	0.072223	0.441055	0.000000	0.126118	0.004948
Observations	25	25	25	25	25

Source: Researcher's Computation, 2025 (Eviews-10)

Table 4.2.1 reported the descriptive statistics of the variables used in the study. Food inflation (FI) had a skewness value of 0.04, indicating an almost symmetric distribution, while the kurtosis value of 5.24 pointed to a leptokurtic distribution. The Jarque Bera probability of 0.07 indicated approximate normality of the series. Commercial bank loans to the agricultural sector (LOG(CBL)) recorded low skewness and a kurtosis value below 3, with a Jarque Bera probability of 0.44, indicating that the series was close to normal. The exchange rate (EXRATE) recorded high positive skewness of 3.33 and a kurtosis value of 14.46, indicating a highly skewed and peaked distribution, with a Jarque Bera probability of 0.00, confirming non normality. Interest rate (INTRATE) had moderate skewness and a kurtosis value of 3.85, with a Jarque Bera probability of 0.13, indicating a distribution close to normal. Inflation rate (INFRATE) recorded positive skewness of 1.24 and a kurtosis value of 5.01, with a Jarque Bera probability of 0.0049, indicating non normality of the series. All variables were based on 25 observations.

Table 4.2.2: Correlation Matrix Results

	FI	AGREX	CBL	EXRATE	INTRATE	INFRATE
FI	1.000000	0.690584	0.696365	0.698975	0.074059	0.857586
AGREX	0.690584	1.000000	0.984272	0.836385	-0.249912	0.689965
CBL	0.696365	0.984272	1.000000	0.870456	-0.162155	0.729928
EXRATE	0.698975	0.836385	0.870456	1.000000	0.246866	0.792473
INTRATE	0.074059	-0.249912	-0.162155	0.246866	1.000000	0.263084
INFRATE	0.857586	0.689965	0.729928	0.792473	0.263084	1.000000

Source: Researcher's Computation, 2025 (Eviews-10)

Table 4.2.2 presented the correlation matrix of the variables used in the study. Food inflation (FI) had strong positive correlations with commercial bank loans to agriculture (CBL), government agricultural expenditure (AGREX), exchange rate (EXRATE), and inflation rate (INFRATE), with correlation coefficients of 0.70, 0.69, 0.70, and 0.86 respectively. Interest rate (INTRATE) recorded a very weak positive correlation with food inflation at 0.07. Commercial bank loans to agriculture were strongly correlated with government agricultural expenditure and exchange rate, with coefficients of 0.98 and 0.87 respectively, while a weak negative relationship existed between commercial bank loans and interest rate. Exchange rate also recorded strong positive correlations with food inflation, government agricultural expenditure, commercial bank loans, and inflation rate. Interest rate showed weak correlations with most variables, including a negative relationship with agricultural expenditure and bank loans. Inflation rate maintained strong positive correlations with food inflation, exchange rate, and commercial bank loans. Overall, the correlation results indicated strong associations among several explanatory variables, particularly between commercial bank loans and government agricultural expenditure, which suggested the possibility of multicollinearity.

Table 4.2.3: Ordinary Least Square Multiple Regression Analysis (FI)

Variable	Coefficient	Standard Error	t-Stat	p-Value
LOG(CBL)	-0.939870	2.953857	-0.318184	0.7538
EXRATE	-0.017322	0.011350	-1.526190	0.1434
INTRATE	0.789199	0.661724	1.192640	0.2477
INFRATE	1.543066	0.304802	5.062512	0.0001
C	-53.23277	26.41641	-2.015140	0.0583
$R^2 = 0.807262$, Adjusted $R^2 = 0.756541$, F-Stat 15.91585, Prob(F-stat) = 0.000003, DW = 2.02				

Source: Researcher's Computation, 2025 (Eviews-10)

Table 4.2.3 reported the Ordinary Least Squares regression results on food inflation. Commercial bank loans to the agricultural sector (LOG(CBL)) had a negative coefficient of −0.94, but the effect was not statistically significant at the 5 percent level, with a p value of 0.75. The exchange rate (EXRATE) also had a negative coefficient and was not statistically significant, as indicated by a p value of 0.14. Interest rate (INTRATE) recorded a positive coefficient of 0.79, but the relationship with food inflation was not significant at the 5 percent level, with a p value of 0.25. Inflation rate (INFRATE) had a positive coefficient of 1.54 and was statistically significant at the 5 percent level, with a p value of 0.0001, indicating a strong association with food inflation. The coefficient of determination (R^2) of 0.81 indicated that about 81 percent of the variation in food inflation was explained by the explanatory variables included in the model, while the adjusted R^2 of 0.76 confirmed a good model fit. The F statistic was significant, indicating that the model was jointly significant. The Durbin Watson statistic of 2.02 indicated the absence of serious autocorrelation in the residuals.

TEST OF HYPOTHESIS

Statement of Decision Criteria
According to Gujarati and Porter (2009), the decision rule involves rejecting the null hypothesis (H0) and accepting the alternative hypothesis (H1) if the P-value of the t-Statistic < 0.05. This means that if the P-value is less than 0.05, then there is sufficient evidence to

reject the null hypothesis and conclude that the coefficient is statistically significant and different from zero. Conversely, if the P-value is greater than 0.05, then there is insufficient evidence to reject the null hypothesis and we accept H0.

Hypotheses One

H_{02}: Commercial bank agricultural loans have no significant effect on food inflation. H_{a2}: Commercial bank agricultural loans have a significant effect on food inflation.

DISCUSSION OF FINDINGS

The result showed that commercial bank loans to the agricultural sector had no significant effect on food inflation in Nigeria. This outcome was unexpected because bank credit to agriculture was expected to support production and increase food supply, which could reduce food prices. One possible reason was poor targeting of loans, as credit meant for agriculture may not have reached active farmers or productive farming activities. Another issue may have been delays in loan disbursement, which reduced the usefulness of credit when funds arrived after key farming periods such as planting seasons. High interest rates, loan diversion, and weak monitoring may also have reduced the effectiveness of bank credit in supporting food production. This finding differed from several earlier studies. Chris et al. (2016) and Egwu (2016) reported that commercial bank credit had a positive effect on agricultural output in Nigeria, while Nwokoro (2017) found that bank loans supported output growth when interest rates were favourable. The difference suggested that improved output did not automatically translate into lower food prices, especially in an environment characterised by rising inflation and structural constraints.

Other empirical studies provided further explanation for the observed result. Sebastian et al. (2019) argued that agricultural credit may fail to produce meaningful outcomes when loans are not properly structured or when funds are diverted from productive use. Alabi and Abu (2020) also noted that productivity gains depended on how financial resources were utilised rather than on the volume of credit alone. External factors such as climate shocks, insecurity, and poor infrastructure may have weakened the link between agricultural credit and food prices. Nakazi and Sunday (2020) emphasised that credit effectiveness depended on supportive conditions such as stable weather and efficient markets. Similarly, Megbowon et al. (2022) showed that in some developing economies, private investment outcomes remained weak when broader production constraints were not addressed. These findings suggested that commercial bank loans alone were insufficient to reduce food inflation without complementary improvements in the agricultural environment.

CONCLUSION AND RECOMMENDATIONS

This study examined the effect of commercial bank loans to the agricultural sector on food inflation in Nigeria. The regression results showed that commercial bank loans had no significant effect on food inflation at the 5 percent level. This outcome contrasted with earlier studies that reported a positive relationship between bank credit and agricultural output. The finding indicated that, although commercial bank lending to agriculture existed, it did not translate into improved food affordability. Weak loan targeting, delayed disbursement, high

borrowing costs, and external challenges such as insecurity and climate variability may have limited the impact of agricultural credit on food supply and prices.

Commercial banks should redesign agricultural loan products to better suit farming activities, especially those of smallholder farmers. Loan disbursement should align with farming cycles, and interest rates should be structured to encourage productive investment rather than short term borrowing. Stronger monitoring mechanisms are needed to ensure that loans are used for agricultural production. Policymakers should also address structural issues such as insecurity, poor infrastructure, and climate risks, which continue to weaken the effectiveness of agricultural credit. Without improvements in these areas, increased lending to agriculture may not lead to lower food prices.

This study contributed to the literature by showing that commercial bank loans to agriculture, on their own, were not sufficient to reduce food inflation in Nigeria. Unlike earlier studies that focused on output growth, this study emphasised food prices and affordability as key outcomes. The findings highlighted the gap between agricultural credit provision and food security outcomes and underscored the need to shift attention from the volume of credit to the conditions under which credit operates. The study provided recent empirical evidence to support policy discussions on agricultural finance and food inflation in Nigeria.

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