

Bank Lending to Agricultural Sector: Evidence from Prior and Post Implementation of Structural Adjustment Programme in Nigeria

Timise Samson Kirina^{1*}, Prof. I.S. Nnamdi²

¹University of Port Harcourt Business School, University of Port Harcourt, Nigeria

²Department of Finance and Banking, University of Port Harcourt, Nigeria

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Abstract: Commercial bank involvement in agricultural financing has continued to be too low to stimulate agricultural productivity in Nigeria despite the financial reforms of the Structural Adjustment Programme (SAP). In this study, we investigated banking lending to agricultural sector in Nigeria in both the pre-SAP and the post-SAP era. The study was based on the credit rationing theory, financial intermediation theory and Schumpeter's theory of economic development. The ex post facto research design was used and based on the positivist philosophy. Secondary annual time series data were sourced from Central Bank of Nigeria Statistical Bulletin covering the period 1981 – 2024. The observations were distributed into pre-SAP and post-SAP and compared by the independent sample t-test at 5% level of significance. It was found that the commercial bank lending to agriculture was much more when the financial reforms were implemented (post-SAP) as compared with the period before the financial reforms (pre-SAP). The significant differences in post-SAP lending, however, indicated that there are structural and institutional factors affecting agricultural financing. Conclusively, the study showed that SAP enhanced commercial bank lending to agriculture, but agriculture financing growth needs to be bolstered by better financial intermediation and policy frameworks. It suggested to strengthen the agricultural credit guarantee mechanism and risk sharing system to increase the role of commercial banks in the agricultural funding. The study added to the knowledge as it gave empirical proof that the pre- and post-SAP policy regimes have different effects on commercial bank lending to the Nigerian agriculture sector through the independent samples t-test.

Keywords: Commercial Bank Lending, Agricultural Sector, Structural Adjustment Programme, Independent Samples T-Test and Nigeria.

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1.0 INTRODUCTION

In Nigeria, agriculture has been a vital sector of the economy and has contributed significantly to employment creation, food security, supply of raw materials for industries, reduction of poverty, rural development and so on. Prior to the exploration and exploitation of crude oil, the industry was the leading source of export revenues and national income in the nation. Strategically located but agricultural productivity has been hampered due to less investment, outdated farming methods, lack of infrastructure and institutional finance. Of these, commercial bank credit has been seen as one of the most significant constraints to agricultural transformation consistently. Indeed, because of imperfect credit markets due to information asymmetry, banks are often faced with a dilemma, in that they tend to deny credit instead of lend to productive, but risk-

prone, sectors like agriculture (Stiglitz and Weiss, 1981). This theory provides an understanding of why Nigeria's agriculture financing problems have persisted despite numerous efforts by the government to intervene in the sector.

The commercial banks are supposed to mobilize and allocate financial resources from the surplus economic units to deficit sectors in order to create an investment and economic growth. Lending to agriculture in Nigeria, however, has always been rather low relative to other industries like commerce, manufacturing and oil and gas. Uncertainties in production, climatic risks, low availability of collateral, and high transaction cost are causing banks to hesitate before financing agricultural activities and the seasonal nature of agricultural activities. Udeh *et al.*, (2016) believed that commercial

bank credit has a positive impact on agricultural output but that the amount of credit extended has been too low to finance agricultural activities. Similarly, Orji *et al.*, (2020) argued that better agricultural financing boosts output growth by inducing more investment and technological change, but existing institutional and macroeconomic barriers are still limiting the impact of formal credit on sustaining agricultural development. These observations highlight the need to assess the strength of support by the banking system to agriculture.

The Structural Adjustment Programme (SAP) was adopted in 1986 with sweeping reforms designed to liberalize the Nigerian economy and make the financial sector more efficient. The programme removed interest rate restrictions and opened up exchange rates, limited the government's role in credit allocation, and allowed the private sector to play a greater role in financial intermediation. These reforms were expected to improve the banking sector's performance and boost credit availability for productive industries, such as agriculture. Financial liberalisation increased the role of the banking sector, but the effect of financial liberalisation on agricultural credit has been uncertain. Uzoma *et al.*, (2020) found that financial sector innovations and financial inclusion are associated with better access to formal financial services, implying that financial sector reforms can help improve credit intermediation. However, evidence suggests that a rise in financial deepening has not necessarily led to higher levels of commercial bank credit to agriculture due to the longstanding structural problems in agriculture.

The linkages between commercial bank lending and agricultural development in Nigeria are still inconclusive from the empirical results. Udeh *et al.*, (2016) and Orji *et al.*, (2020) obtained positive significant effect of institutional finance on agricultural performance, while Onigah (2024) noted that commercial bank credit had significant positive effects on the growth of agriculture, but highlighted the fact that the sector still faces challenges in fully exploiting its productive potential due to poor credit allocation, inconsistent policies, and macroeconomic instability. The different results indicate that earlier research has concentrated mainly on the crops output impacts of agricultural credit with few studies considering the impact on commercial banks' lending practices after the implementation of SAP. Therefore, any study of the impact of financial sector reforms on agricultural credit allocation and policy formulation for sustainable agricultural and economic development in Nigeria will be more meaningful if it investigates the relationship between banking lending to agriculture in the pre- and post-SAP periods. Thus, it becomes useful to examine the agricultural lending patterns of the banking system in the pre- and post-SAP periods to assess the effectiveness of the banking sector reforms in shaping agricultural credit allocation and influence policy for sustainable agricultural and economic development in Nigeria.

1.2 Statement of the Problem

The linkages between commercial banks' lending and the performance of the agriculture sector have been the subject of significant empirical work in Nigeria, but there are some gaps. Studies conducted in the past have focused mainly on the impact of agricultural credit on output and/or productivity or on economic growth, but not on the impact of alterations in the pattern of bank lending over the main policy regimes. For example, Udeh *et al.*, (2016) found a positive relationship between deposit money bank credit and agricultural production while Orji *et al.*, (2020) showed that there is a positive causal relationship between agricultural financing and agricultural output growth in Nigeria. Likewise, Onigah (2024) examined the influence of commercial bank credit on the performance of the agricultural sector in Nigeria for the period of 1999-2022 and found a positive relationship between them. Studies were however conducted during the post-Structural Adjustment Programme (SAP) period and thus it was not possible to make a comparative assessment of the lending behaviour before and after the implementation of SAP. The impact of the reform programme on changing the pattern of commercial banks' credit distribution for agriculture has not been adequately researched, however.

The econometric method used in previous studies is mostly OLS, ARDL, VECM, GMM, and cointegration analysis. For instance, Orji *et al.*, (2020) and Uzoma *et al.*, (2020) used causality and time-series techniques, respectively, in investigating digital finance and financial inclusion in Sub-Saharan Africa. These methods are suitable for estimating the dynamic relationship, but they cannot directly identify if any "real" difference between the pre-SAP and post-SAP periods exists for commercial bank lending to agriculture. In order to fill this methodological void, this study used independent sample t-test to compare the mean lending levels of the commercial banks in the two policy regimes to serve as direct evidence if the Structural Adjustment Programme has any significant impact on the lending behaviour of the commercial banks in the agricultural sector of Nigeria.

2.0 LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Bank Lending

Bank lending is an essential role of financial intermediation in which the financial intermediaries raise money from the surplus economic units and spend it in deficit economic units as loans and advances in productive and consumption activities. It helps to pool capital, expand investments, create jobs and stimulate the economy in general through the efficient distribution of funds through sectors of the economy. The theory of financial intermediation suggests that commercial banks have the very important function of reducing the information and transaction costs, and of converting short-term deposits into longer-term credit facilities that

facilitate investment activities. Bank lending is important to both firms and the household sector in developing economies like Nigeria, where capital markets are relatively undeveloped, as one of the major sources of external financing for these sectors. Thus, the amount and quality of bank credit play a major role in the growth rate of the economy and sectoral productivity (Stiglitz & Weiss, 1981).

On an operational level, bank lending involves different forms of credit such as overdraft, term and project finance, agricultural credit, trade finance and working capital finance, which are disbursed following a process of assessment of the creditworthiness, ability to repay, security and risks attached to the borrowers. The agricultural sector also faces specific problems such as the significant dependence of production on climate risks, input price fluctuations, biological risks and the extended production cycle, which especially in agricultural lending creates a challenge for the financial sector. The sector's attributes generally deter commercial banks from expanding their involvement in the sector, especially in the context of national development. Good bank financing can facilitate ag production by providing farmers with access to better technology, machinery, fertilizers, and quality inputs as noted by Udeh *et al.*, (2016). Stiglitz and Weiss (1981) did, however, counter this idea and suggest that adverse selection and asymmetric information often lead to credit rationing, limiting credit availability to productive agricultural enterprises. This means that the state of bank lending is not only a measure of the amount of credit available, but also of how easy, cheap, efficient and effective it is to use, and whether it contributes to sustainable development.

2.1.2 Agricultural Performance

Agricultural performance is the degree to which the agricultural sector meets economic, social, and productive goals by using resources effectively. Some of the commonly used indicators for assessment are agricultural production, productivity, value added, contribution to gross domestic product, food security, employment generation, export earnings and farmers' income. Agricultural performance is the capacity of the agricultural sector to produce adequate food and industrial raw materials, and to participate in poverty reduction and sustainable economic development. Improvements in agricultural performance in developing economies are closely linked with greater investments in modern agricultural technology, infrastructure, extension services, mechanization and institutional finance. Orji *et al.*, (2020) argued that higher financing for agriculture would boost agricultural production by freeing up constraint on capital and enabling productive investment by the farmers, which would improve the growth of agriculture.

Many macro-economic, institutional, technological and environmental factors affect the

performance of agriculture. Of these, the availability of credit from commercial banks is one of the most important as agriculture is one of the most capital-intensive and is fraught with production uncertainties. Proper financial support helps farmers to get better seedlings, fertilizers, irrigation facilities, mechanical facilities, storage facilities and transportation facilities required to increase productivity. Udeh, *et al.*, (2016) reported that institutional credit has a positive impact on agricultural output in Nigeria, and Onigah (2024) reported that the effectiveness of commercial bank lending depends on the adequacy, timeliness and sustainability of providing the loan to the agricultural sector. However, agricultural performance goes beyond just output expansion to productivity, income generation, food availability, rural jobs and resilience of agricultural systems to economic and climatic shocks. These conditions imply that mere availability of credit is not sufficient for sustained agricultural performance improvements, but rather that government policies, macroeconomic stability, technological innovations and efficient financial intermediation that meet special credit requirements of agricultural producers, are also needed.

2.2 Theoretical Framework

2.2.1 Credit Rationing Theory

Stiglitz and Weiss (1981) built this theory of credit rationing to account for the fact that financial institutions may decide to limit credit even if borrowers are willing to pay a higher rate of interest. The theory was a reaction to the classical theory that the demand and supply of loanable funds are balanced by interest rates. In contrast, Stiglitz and Weiss (1981) claimed that credit markets do not work efficiently because there are market imperfections, especially in the case of asymmetric information between the lender and the borrower. Banks may have less information than borrowers do about the actual risk profile and repayment ability and the intent to use borrowed capital for the purpose. This means that a higher interest rate might draw in more riskier customers and deter more risk averse customers, which could lead to an increase in the likelihood of loan default. Commercial banks often encountered this undesirable selection phenomenon and moral hazard problem, and they often use other methods to curb the problem other than by adjusting prices, such as rationing credit by restricting the amount of credit. This proposition has been one of the most influential theoretical arguments for the apparent persistence of credit constraints in developing countries and has been widely used in work on the analysis of financial intermediation and sectoral credit allocation (Stiglitz & Weiss, 1981; Beck & Demirgüç-Kunt, 2006).

The theory specifically applies to agricultural finance because agricultural production has many uncertainties in relation to weather conditions, pest attacks, the volatility of commodity prices, long production cycles and poor insurance coverage. The uncertainties raise the risk of agricultural credits, leading

commercial banks to be conservative in their lending. Many farmers in Nigeria are small, do not have sufficient collateral, poor financial records and do not have formal credit history. These factors exacerbate the information gap between lenders and borrowers, and make it harder for banks to extend loans to the agriculture sector. A study of the effect of commercial bank credit on agricultural production by Udeh *et al.*, (2016) revealed that commercial bank credit is a positive influence on agricultural output, but the amount of credit allocated to agriculture is still comparatively small because banks consider the sector as high risk. Likewise, Onigah (2024) noted that despite the several credit intervention programmes launched by the government, credit rationing still remains a constraint to agricultural productivity in Nigeria.

2.3 Empirical Review

Olawale and Shiloh (2024) analyzed how the lending to Small and Medium Enterprises by institutions of finance affect the rate of growth in the economy in Nigeria, within 1981 to 2022. Auto Regressive Distributed Lag Model was put into use, to determine the short- and long-term bond between the variables. A negative and undeniable short run link was discovered between only the rate of lending of the commercial bank and the economy's rate of advancement. But during the long-term, its influence was beneficial and obvious. The negative and negligible effect on the economy came from inflation rate and commercial banks lending.

Rehman *et al.*, (2023) explored the impact of bank credit on the role of contribution of SMEs to GDP. A sample of 381 respondents was used for this study. The results suggested that the use of blockchain technologies, big data technologies and mobile technologies were majorly positively associated with bank supplies of credit to SMEs in Pakistan.

Arun *et al.*, (2023) investigated the effect of bank credit on the business performance of unorganized event management firms. Small businesses used to be considered a tough-to-cover source of financing. The government had to improve infrastructure; small businesses had to establish a business environment in terms of regulations and their implementation for small entrepreneurs. A total of 230 unorganized event organizers were surveyed. Data collected was qualitative which was obtained by a well-formed questionnaire. The data from the study showed that the credit facility from the banks had a major impact on the performance of the event management companies. Bank credit had majorly affected business performance in terms of business ability to carry out several activities at the same time, business growth, Return on Investment, profitability, competitive advantages, purchasing of new equipments and using of new technology.

Sezal (2023) explored the association between each other by considering the "Credit/gross domestic

product " ratios of "Brazil, India, Indonesia, South Africa, and Turkey" from 1996Q1 to 2022Q2. The series used in the study, Extended Dickey Fuller (ADF), and Philips Perron (PP) unit root tests were used to investigate the degree of stationarity of the series. Whether there was a causal relationship between the series, and if there was causality, it was analyzed with the Toda-Yamamoto method to determine its directions. The results of the Toda-Yamamoto causality test reveal that at 5% significance level, the Brazil and India countries have a causality relationship, while there is no causality relationship between the other countries in the reciprocal tests.

3.0 METHODOLOGY

The ex post facto research design was used since the investigation involved past data which cannot be controlled by the researcher. The design was found to be appropriate as it allowed the examination of difference in commercial bank lending to agriculture before and after the Structural Adjustment Programme (SAP) was implemented without affecting the variables under investigation. Ex post facto research is appropriate for studies that examine cause-and-effect relationships with existing data when the researcher cannot manipulate the data or would not ethically manipulate the data (Creswell & Creswell, 2018). The design was thus suitable as it involved comparing agricultural lending under two natural experimental policy scenarios over a history of observations using secondary time-series data for the time span 1981–2024. The data were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin and other official publications of the Central Bank of Nigeria.

Independent samples t-test was used for analyses of the data. The technique used was deemed appropriate as it compares the means of two independent groups and decides whether there is a statistical difference or not. The two groups in this study were the commercial bank lending observations in the pre-SAP period and in the post-SAP period. The null hypothesis was rejected if the probability value was < 0.05 . The objective statistical basis provided by the independent samples t-test was therefore employed to determine if the SAP had a major effect on the banking loans given to the agricultural sector.

A Priori Expectation

The study hypothesized that the volume of commercial bank loans to agricultural sector would be more for the post-SAP period compared to the pre-SAP period. This was premised on the belief that financial liberalization, banking sector reforms and market-oriented credit allocation under SAP was meant to enhance the financial intermediation process and increase credit provision to productive sectors of the economy. Therefore, it was anticipated that the mean value of agricultural lending in the post-SAP period would be more than in the pre-SAP period which would

mean that Post-SAP Agricultural Lending > Pre-SAP Agricultural Lending (McKinnon, 1973; Shaw, 1973; Orji *et al.*, 2020).

To test for the statistical difference between the two the two periods, the independent t-test equation is given as follows:

$$t = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

Where,

t = t-calculated value

$\bar{x}_1$ = Mean value of the first group (pre-SAP)

$\bar{x}_2$ = Mean value of the second group (post-SAP)

S_1 = Standard deviation of the first group (pre-SAP)

S_2 = Standard deviation of the second group (post-SAP)

n_1 = Size of the first group

n_2 = Size of the second group

4.0 RESULTS AND DISCUSSION

4.1 Results and Analyzes

Table 4.1: Independent Sample t-test Result

Group Statistics					
	ID	N	Mean	Std. Deviation	Std. Error Mean
BLAS	Pre-SAP	5	23.90	4.56	2.04
	Post-SAP	39	803.90	754.15	120.76

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
BLAS	Equal variances assumed	22.433	.000	-2.289	42	.027	-780.01	340.75	-1467.67	-92.35
	Equal variances not assumed			-6.458	38.022	.000	-780.01	120.78	-1024.51	-535.51

Source: SPSS 25 Output

The independent samples t-test was used to test for a significant difference in amount of commercial bank credit to agriculture from the pre-SAP to the post-SAP in Nigeria. From descriptive statistics, the mean value of bank credit to the agricultural sector in the Pre-SAP period was 23.90 (SD = 4.56) with five observations while the post-SAP period had a much higher mean value of 803.90 (SD = 754.15) and thirty-nine observations. The sharp rise in the mean credit value implies that banks increased their credit to the agricultural sector to a considerable extent since the application of SAP however, the higher standard deviation value in the post SAP period reflects variations in the amount of credit disbursement in the agricultural sector over time.

Levene's equality of variances test yielded an F-ratio of 22.433 and a p value of 0.000, which is the null value of the test. The Levene's test gave an F-ratio of 22.433 with a p value of 0.000. Therefore, the conclusion derived from equal variances not assumed was a valid basis for interpretation. The t-test found a t statistic of -6.458 and 38.022 DF with a p value of 0.000, which is less than the significance level of 0.05. This discovery suggests that there is a significant difference between the credit of the banks to agriculture in the pre-SAP and post-

SAP eras. The mean difference of -780.01 also indicated that agricultural credit was significantly higher in post-SAP era compared to pre-SAP era.

4.2 DISCUSSION OF FINDINGS

The results indicated that there is a significant difference between the pre and post-SAP bank credit to agriculture in Nigeria. In particular, the financial sector reforms implemented in 1986 led to a large increase in the mean lending value during the post-SAP period compared to the pre-SAP period, indicating that the reforms had a positive impact on the amount of formal credit available for agriculture. This discovery is in line with the proposition of Financial Intermediation Theory which states that financial liberalization will increase the efficiency of financial institutions in mobilizing savings and allocating credit to the productive sectors (McKinnon, 1973; Shaw, 1973). This finding supports Schumpeter's Theory of Economic Development, which argues that bank-created credit fuels productive investment and sectoral restructuring, and encourages innovation and capital formation (Schumpeter, 1934). Nevertheless, the considerable differences in credit availability after SAP imply that agricultural lending continued to be vulnerable to macroeconomic risk and

policy uncertainty. This is similar to the finding of Udeh *et al.*, (2016) which found that commercial bank credit had a significant effect on agricultural output in Nigeria through its positive effect on access to productive capital. Similarly, Orji *et al.* (2020) found that the agricultural financing had positive causal effect on the growth of agricultural output by easing the constraint of investment in agriculture. The result also corroborated Onigah (2024) who reported that though there are perennial problems of financing, commercial bank credit positively influenced the performance of the agricultural sector. However, the persistence of lending constraints supports the Credit Rationing Theory of Stiglitz and Weiss (1981) which suggests that inadequate information and perceived risks of lending lead banks to ration credit to sectors of high uncertainty such as agriculture. SAP, therefore, expanded agricultural lending but agricultural credit was not enough to meet the financing demand of the sector, highlighting that there is a need to strengthen institutional mechanisms to improve agricultural credit delivery.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study concluded that the SAP had a significant impact on the commercial banks' lending to the agriculture sector in Nigeria. The independent samples t-test results showed that agricultural lending increased significantly in the post-SAP period as compared to the pre-SAP period, thus suggesting the effect of financial sector liberalization on agricultural formal credit access. While the reforms improved the role of banks in providing credit to agriculture, certain structural problems remained to restrict the availability of adequate institutional credit to the sector. In addition to an expansion of bank financing, agricultural sector improvements must lead to better financial policies, credit delivery mechanisms and institutional environments that provide agricultural producers with reliable access to productive financial resources.

5.2 Limitations of the Study

There were some limitations to the study that should be taken into account when interpreting its results. Firstly, the study was of the secondary time-series nature and this meant that the quality of the analysis was dependent on the quality and completeness of the data published by the Central Bank of Nigeria Statistical Bulletin. Second, the role of other institutional providers of agricultural finance, which include development finance institutions, microfinance banks, cooperative societies and intervention funds were excluded from the analysis. Third, it used independent samples t-test to quantify the difference in the means for the pre-SAP and post-SAP periods, which is not a causal analysis test and cannot control for the effects of macroeconomic conditions (e.g., inflation, interest rates, exchange rates, and government agricultural expenditures). However, the study did offer credible empirical evidence on the differences in commercial

bank financing of agriculture in the two policy periods and offered a valuable foundation for further analysis in the future with more sophisticated econometric approaches.

5.3 Recommendation

The Central Bank of Nigeria, deposit money banks and other relevant agricultural funding institutions need to develop and make more robust a performance-based framework for agricultural credit that will stimulate more credit provision to the agriculture sector by offering targeted incentives, credit guarantees, and risk sharing. This should be supported by better credit monitoring, farmer capacity building, and streamlined loan administration to minimize the risk of loan repayment and improve utilization. In addition, agricultural lending policies should be consistent and predictable, so as to continue the positive results achieved in the post-Structural Adjustment Programme era. These measures would enhance financial intermediation, increase the availability of institutional credit to farmers, encourage agricultural investment and agricultural sustainable productivity and economic growth in Nigeria.

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