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IMPACT OF NATIONAL FADAMA 111 DEVELOPMENT PROJECT FINANCING ON THE SOCIO-ECONOMIC GROWTH OF EBONYI STATE IN NIGERIA.

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ABSTRACT: *One of the major problems confronting Nigeria today is how to improve the quality of life in the rural areas, reduce the level of poverty and contribute to economic growth through Fadama 111 Development Project. The aim of this study is to investigate the impact of National Fadama Development Project Financing on the socio-economic growth of Ebonyi State using contents analysis and descriptive survey. It was discovered that counterpart contribution by Ebonyi State government has significant effect on socio-economic development of Ebonyi State and that there is long run correlation between counterpart contribution by Local Government Areas of Ebonyi State and socio-economic development of the state. We concluded that introducing the principles of comparative advantage, by the provision of credit facilities to the comparative group in Ebonyi State, only for those businesses that earned them the highest income should be encouraged.*

KEYWORDS: Fadama, Financing, Economic Growth, Counterpart, Income.

INTRODUCTION

One of the major problems confronting Nigeria today is how to improve the quality of life in the rural areas, reduce the level of poverty and contribute to economic growth. Fadama 111 Development Project through agriculture contributes immensely to the Nigerian economy in many ways, namely; in the provision of food for the increasing population; supply of adequate raw materials to a growing industrial sector; a major source of employment generation, foreign exchange earnings; and, provision of a market for the products of the industrial sector (Okumadawa, 1997; World Bank, 1998; Food Agricultural Organization, 2006).

The Fadama 111 Project has a strong rural base; hence, generating concern for agriculture and rural development. Support for agriculture is widely driven by both Government and the public sector, which has established institutional support in form of agricultural research, extension, commodity marketing, input supply, and land use legislation, to fast-track development of agriculture and rural economic empowerment through Fadama 111 project financing (CBN, 2010).

The inability of this sector to expand was due to inadequate financing to improve on the situation that is, facilitating agricultural credit. Also, the problem of rapid agricultural development in Nigeria indicates that efforts directed at achieving expanded economic base of the rural farmers were frustrated by the scarcity of and restrictive access to loan fund. One of the reasons for the decline in the contribution of agriculture to the economy is lack of formal National credit policy and paucity of credit institutions which can assist farmers (CBN, 2009). Fadama 111 project provides rural finance through the Nigerian Agricultural Co-operative and Rural Development Bank and as well develops the interests of the private

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sector in agriculture by contracting private organizations to support farmers with advisory and technical services.

In Nigeria, the term "Fadama" is a Hausa name for irrigable land—usually low-lying plains underlaid by shallow aquifers found along major river systems. In addition to providing a source of water for livestock during dry seasons, Fadamas also support large and diverse resident or transient wildlife including herbivores, carnivores and migratory birds. Fadama 111 Development Project became disbursement effective on March 29, 2009 in Ebonyi State of Nigeria. Like every other participating state, Ebonyi State ushered in the project because of the financial effectiveness of the project.

The low volume of business in the rural areas where poverty is most prevalent cannot guarantee sustainable business activities to encourage the establishment of commercial banks to provide the needed finance for agricultural production. Moreover, the cost implication of processing Fadama 111 Development Project in the rural economy makes it unattractive for conventional banks to channel their resources to farming. Although, the commercial banks finance agricultural activities and other developmental activities but their credits are urban based and so small that their impact cannot be felt in the rural areas where farming actually takes place. Lack of priority attention to rural population in credit delivery by commercial and other banks in the economy contributed to the depressed economic conditions in the rural economy, and this situation also affects the overall economic growth and development of the nation (Bamsisele, 2006).

The Federal Government of Nigeria established many institutions, programmes and schemes aimed at providing the financial needs of the rural farmers. The major institutions established among others are Fadama III Development Project to provide credit facilities for agricultural growth and development in Nigeria (World Bank, 2009).

In Ebonyi State, Fadama 111 Project has drawn-down and disbursed a total sum of six million, eight hundred and forty-four thousand, three hundred and thirty-four (USD 6,844,334.21) US Dollars to the developed and approved 184 Local Development Plans (LDP), 2417 subprojects and has fully implemented 1519 sub-projects. Thus, 898 subprojects are on-going, while 621 subprojects are fully completed. Thirty LDPs had been fully implemented. In the area of social inclusiveness, a total of 259 FUGs comprising 60 women groups, 131 widow groups, 40 youth groups, 27 physical challenged groups and one group for people living with HIV/AIDS were assisted (Fadama, 2013)

Economic growth is the increase in the amount 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. Growth is usually calculated in real terms, i.e. inflation-adjusted terms, in order to net out the effect of inflation on the price of the goods and services produced. In economics, economic growth or economic growth theory typically refers to growth of potential output, i.e., production at full employment, which is caused by growth in aggregate demand or observed output (CBN, 2010).

To enhance the provision of the support services in all parts of the country, government established the Agricultural Development Projects in all state of the federation and established the National Fadama 111 Development Project. With the growth in the number of government agricultural development programmes, one expected meaningful agricultural

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output growth, positive change in farm sizes and general development in the sector over time (Eze, 2010).

In order to solve the problem of Fadama 111 development project financing so as to boost socio-economic development of Bayelsa State especially in the rural areas. The capacity of economic growth in Bayelsa State would be significantly enhanced through the provision of Fadama 111 Project Financing that will enable farmers start, expand and modernize their farming activities and be self reliant, self employed, generate adequate income and investment.

Most state governments have constantly emphasized that Fadama 111 Project credit is highly important and necessary. All State governments have come up with their own version of support services. In this regard, the Government of Bayelsa State had introduced schemes, programmes and institutions aimed at boosting agricultural production among the rural dwellers for economic development through Fadama 111 Project. These measures could not achieve the intended objectives because, agriculture being labour and capital intensive venture requires adequate financing. The study is challenged with the problem of ascertaining the impact of total Fadama 111 Project loan facilities to agriculture on the level of Nigerian economic growth, considering the positive and negative impact.

Therefore, the study is faced with the problem of ascertaining the effect of counterpart contribution of Fadama by Ebonyi State on the growth of Ebonyi State economy. Secondly, the study is faced with the problem of ascertaining how the counterpart contribution by LGAs in Ebonyi State affects the level of socio-economic development in Ebonyi State. However, the challenge on how to establish the link between National Fadama 111 Development Project financing on the growth and development of socio-economic development of Ebonyi State, considering the continues development in the National Fadama 111 Development Project in Ebonyi State calls for the study.

REVIEW OF RELATED LITERATURE

Theoretical Framework

This study is anchored on financial intermediation theory and collective action theory which link with economic growth.

Theory of Financial Intermediation: Credit is an important aspect of financial intermediation that provides funds to those economic entities that can put them into the most productive use. Theoretical studies have established the relationship that exists between financial intermediation and economic growth. For instance, Schumpeter (1934), Goldsmith (1969), McKinnon (1973) and Shaw (1973), in their studies, strongly emphasized the role of financial intermediation in economic growth. In the same vein, Greenwood and Jovanovich (1990) observed that financial development can lead to rapid growth. In a related study, Bencivenga and Smith (1991) explained that development of banks and efficient financial intermediation contributes to economic growth by channeling savings to high productive activities and reduction of liquidity risks. They therefore concluded that financial intermediation leads to growth. Based on this assertion, this study examines the extent to which intermediation or credit to agricultural sector of the economy has influenced economic growth in Nigeria through Fadama 111 Project.

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Collective Action Theory: The collective action theory was first published by Mancur Olson in 1965. He argues that any group of individuals attempting to provide a public good has troubles to do so efficiently. On the one hand individuals have incentives to "free-ride" on the efforts of others in certain groups and on the other hand the size of a group is of high importance and difficult to optimally determine.

Empirical Review

In Nigeria, Fadama 111 Project has for long been identified as a major input in the development of the agricultural sector. Agwu and Abah (2009) used multistage sampling to investigate the attitude of farmers toward cost-sharing in the second National Fadama Development Project in Kogi State of Nigeria. It was discovered that the majority of the farmers had favorable attitude toward cost-sharing of the fadama 11 implementation and monitoring activities were very low except in the areas of financial management, maintance of fadama investment and proffering conflict mitigation measures.

Ugwumba and Okechukwu (2014) examined the performance of Fadama 111 user groups crop farmers at mid-term in Southeast Nigeria using descriptive statistics and ordinary least square multiple regression analyses. The study found that distance to market, farm size, extension visits and productive resources significantly influenced income while education, age, availability of several infrastructure, family size, gender and farming experience were not significant. Ajayi and Nwalieji (2010) studied the impact of the Anambra State Fadama Project Phase 1 on the socio-economic life of the rural farmers using t-test and chi-square statistics. The study indicates that telfaria and okra production were most preferred to other vegetable during dry and wet season became of their high income generating capacity high market demand, high yielding capacity and usefulness and readily availability to the family.

Olaolu, Akinagbe and Agber (2013) in a study of the impact of National Fadama Development Project Phase (11) on poverty and food security among rice farming beneficiaries in Kogi State in Nigeria using descriptive statistics. The study found that Fadama project had an appreciable impact on poverty reduction of the farmers by a change in the poverty incidence by 66.8% and 96% change in the poverty depth.

METHODOLOGY

This section describes the techniques and procedures used by the researcher in conducting the study. Every research design is structured so as to address the central research questions and hypotheses (Trochim, 2008). The research design used in this work is the cross-section survey design.

There are many sources or types of research data, but in this work which is purely analytical, two sources of data collection which is primary and secondary data or sources were used.

Primary Source: These are raw data collected from people directly involved. These comprised the data collected from the followings:

Questionnaire: The researcher designed well-structured and multiple choice questionnaires for the bank officials. They were personally administered by the researcher.

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The questionnaires were distributed and collected immediately to avoid loss in transit and close-ended questions were asked for simple and direct responses which the respondents could not easily avoid.

Oral Interview: This method served as a follow-up to the questionnaire which gave the respondents the opportunity to explain certain questions in detail.

The researcher met the respondents face to face and necessary questions were asked and the researcher filed the prepared questionnaires herself.

Secondary Sources: The secondary sources of information used were in the area of literature review. This means making use of Articles from various newspapers written by financial experts, internet, magazines and textbooks.

Sample Size and Sampling Technique

A convinces sampling technique was first applied to trim down the population of the study. The reason for this is because using the actual population size would have resulted to a very large sample size. The sample of the study was then based on first 100 target respondents, which is made up of the following:

Table 1: TARGET RESPONDENTS

Occupation	**Frequency**
Student	50
Civil/Public Servant	6
Farmer	6
Trader/Business	8
Clergy/Banker	26
Professional Bodies	4
Total	100

Source: Authors Computation, 2014

Data Analysis Technique

A correlation test was used since sample statistics was obtained so as to estimate a population parameter. Correlation statistics is branch of statistics that assumes that data have come from a type of probability distribution and makes inference about the parameters of the distribution.

In the qualitative research analysis, the Pearson Product Moment correlation technique were used to establish the relationships between the first round and the second round responses of the instrument administered. The Pearson Product Moment correlation technique was used to determine the relationship between the independent and the dependent variables.

Manually, the Pearson Product Moment correlation technique can be calculated with this formula:

$$r= \frac{N\Sigma xy-(\Sigma y)(\Sigma x)}{\sqrt{(n\Sigma x^2)-(\Sigma x)^2)(n\Sigma y^2-(\Sigma y)^2)}}$$

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Where x and y are deviation scores, that is x=X-X (covariance)

And y= Y-Y (covariance), and Sx and Sy are sample standard deviations, that is

$$Sx = \sqrt{\frac{\sum(X-X)^2}{N}}$$

Anywhere, manual computation in this study could have been very rigorous and cumbersome and to avoid such, the Statistical Package for Social Sciences (SPSS) computer programme (version 15) may be used to determine the correlation coefficient(r).

To test the hypotheses under study the t-transformation of correlation coefficient(r) was used, with the formula:

$$tr = r\sqrt{\frac{n-2}{1-r^2}}$$

Where tr = transformed correlation of coefficient

n = degree of freedom in computation of r

r = the correlation coefficient

Here the computation values of tr are compared with the tabulated values in the t- distribution table, given the degree of freedom and 5% level of significance.

The data that have been used for this study were collected through the secondary source. The data were generated from Ebonyi State Third National Fadama 111 Development Project Co-ordinating Office and various Academic Journals in related areas. The data that have been generated were analyzed and interpreted using relevant statistical formulations based on the objectives of the study. Objective of the study was tested with the use of content analysis.

Presentation of Results

As stated in 3.1 above, the relationships between the variables (dependent and independent) were analyzed using 1x2 cross sectional designs. The dependent variables, 'Y' has one factor represented by 'B' with economic growth (B_1). While the independent variables (A) has factors represented by 'A' with component as counterpart contribution by State government (A_1) and counterpart contribution by LGAs in Ebonyi State (A_2).

Table 2: Mean, Variance, Standard Deviation and Coefficients of Variation of Questionnaire Responses

Questionnaire Items	Mean	Variance	Standard Deviation	Coefficient of Variation
1.	4.4	3.87	1.97	44.77
2.	16	51.2	7.16	44.75
3.	21.6	93.31	9.66	44.72
4.	20	80	8.94	44.70
5.	17.6	61.95	7.87	44.72
6.	8	12.8	3.58	44.75

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7.	6.4	8.19	2.86	44.69
8.	8.8	15.49	3.94	44.77
9.	19.2	73.73	8.59	44.74
10.	13.6	36.99	6.08	44.71
11.	12.8	32.77	5.72	44.69
12.	15.2	46.21	6.80	44.74
13.	9.6	18.43	4.29	44.69

Author's Computation 2014.

In order to eliminate possible errors, data collected were edited, coded and tabulated base on their frequency distribution. Also the mean, variance, standard deviation and coefficient of variation of the distribution were determined as shown in table 2 above.

Using the 5-point likert scale of 5, 4, 3, 2 and I used in the questionnaire responses, means score of 3 and above were rated as positive while those below 3 mean score were rated as negative. From table 2 above, all the mean scores ranging from item 1 to 13 representing the counterpart contribution by state government and counterpart contribution by LGAs are positive. In the same distribution, all the variance ranging from 3.87 for item 1 representing adequacy of introduction of National Fadama 111 Development Project Financing in Ebonyi State. The standard deviation is to measure the degreed of dispersion of the responses from the mean. To further measure the closeness of the scores from the mean, the variance and coefficient of variation were used. To arrive at the variance, the mean was subtracted from the individual likert scales. This is squared and multiplied by their attached frequencies. The result of all the outcomes were summed up and divided by the sum of the frequencies. The standard deviation was simply the square root of the variance. The coefficient of variation was simply the percentage of the mean to the standard deviation.

Table 3: Pearson Moment Correlation Matrix

Variable	**A_1**	**A_2**	**B_1**
A_1	1	0.995*	0.985*
A_2	0.985* 0.999*	0.978*	
B_1	0.975* 0.969*	0.988*	

* Correlation is significant at the 0.05 level

Table 3 above explains the correlation coefficients between the dependent variable and the independent variables. The correlation coefficients above do not only show strong positive relationships but are also significantly high. Here the highest coefficient being that of counterpart contribution by state government (A_1) which is 1 at 0.05 level of significant. The lowest relationship is that of counterpart contribution by LGAs (A_2) which is 0.985 at 0.05 level of significant.

Table 3 above shows the analysis of the relationships among the dependent and independent variables. Both the independent and the dependent variables showed strong positive relationship in both short and long run.

For the dependent variable, the correlation coefficient (r) between B_1 and A_1 is 0.985 at 0.05 level of significant. With these high levels of cross sectional relationships that exist among the variables, there is consistency and stability among the variables used in this study.

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Table 4: Transformed Person Correlation Coefficient (r) between Counterpart Contribution by State Government and the Socio-economic growth in Ebonyi State B_1

R A_1B_1	R^2 A_1B_1	Tr A_1B_1
0.989	0.988	18.25

SPSS 15.0

Correlation is significant at the 0.05 level.

Based on the 4 above, the transformed correlation coefficient (tr) calculated value is 18.25, while the tabulated value of tr at 0.05 level of significance and 1 degree of freedom (df) is 1.514.

Decision: From the tables above, the t-calculated values of 18.25 is greater than the t-tabulated value of 1.514. The null hypothesis is rejected while the alternative hypothesis is accepted. It is therefore concluded that there is significant relationship between counterpart contribution by State Government and the Socio-economic growth in Ebonyi State This means that counterpart contribution by state government will in long run have positive impact on the socio-economic growth of Ebonyi State.

Table 5: Transformed Pearson Correlation Coefficient (tr) between Counterpart contribution by LGAs (A_2) and Socio-economic growth of Ebonyi State (B_1)

R A_2B_1	r^2 A_2B_1	tr A_2B_1
0.999	0.969	7.145

Source: SPSS 15.0

Correlation is significance at 0.05

From the table above, the t-calculated value is 7.145, while the t-tabulated value at 0.05 level of significance and 1 degree of freedom is 1.514.

Decision rule: From table above, these at 0.05 level of significance and 1 degree of freedom. Based on this, the null hypothesis is rejected while the alternative hypothesis is accepted with a conclusion that there is significant relationship between counterpart contribution by LGAs and socio-economic growth in Ebonyi State.

Discussion of Empirical Review

A few studies have been conducted on the impact of Fadama 111 Development Project on rural dwellers in Nigeria. But their scope and analytical methods are different. None of the study reviewed study the impact of National Fadama 111 Development Project Financing on socio-economic growth of Bayelsa State.

Agwu and Abah (2009) used multistage sampling to investigate the attitude of farmers toward cost-sharing in the second National Fadama Development Project in Kogi State of Nigeria. It was discovered that the majority of the farmers had favorable attitude toward cost-sharing of the fadama 11 implementation and monitoring activities were very low except in the areas of financial management, maintance of fadama investment and proffering conflict

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mitigation measures. The study failed to state the level of significance of second national fadama development project in Kogi State.

Ugwumba and Okechukwu (2014) examined the performance of Fadama 111 user groups crop farmers at mid-term in Southeast Nigeria using descriptive statistics and ordinary least square multiple regression analyses. The study found that distance to market, farm size, extension visits and productive resources significantly influenced income while education, age, availability of several infrastructure, family size, gender and farming experience were not significant.

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Olaolu, Akinagbe and Agber (2013) in a study of the impact of National Fadama Development Project Phase (11) on poverty and food security among rice farming beneficiaries in Kogi State in Nigeria using descriptive statistics. The study found that Fadama project had an appreciable impact on poverty reduction of the farmers by a change in the poverty incidence by 66.8% and 96% change in the poverty depth. The study did not include financing option of Fadama project.

CONCLUSION

This study examines the impact of National Fadama 111 Development Project Financing on socio-economic growth in Ebonyi State using content analysis. It was discovered that counterpart contribution by Ebonyi State government has significant effect on socio-economic development of Ebonyi State and that there is long run correlation between counterpart contribution by Local Government Areas of Ebonyi State and socio-economic development of the state.

The researcher concluded that by achieving stable counterpart contribution by state government and local government areas in Ebonyi state will be effective in improving socio-economic development of Ebonyi State. This means that National Fadama 111 Development Project Financing has made some appreciable socioeconomic impact on the economic development of Ebonyi State.

RECOMMENDATIONS

Based on the findings of this study, the following recommendations are hereby proffered:

1. Introducing the principles of comparative advantage, by the provision of credit facilities to the comparative group in Ebonyi State, only for those businesses that earned them the highest income should be encouraged.

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2. In addition, timely disbursement of funds, payment of counterpart funds, recruitment of more facilitators, and provision of logistic supports to the extension agents will ensure further improvement in earned income and programme sustainability.

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