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THE IMPACT OF COMMERCIAL BANKS' ACTIVITIES ON RURAL ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT

Despite the countless numbers of rural development policies introduced at different times by successive governments coupled with the huge financial and material resources employed, little or nothing is felt at the rural level as each policy has often died with the government that initiated it before it starts to yield dividend for the rural dwellers. It is against this backdrop that this paper examines the impact of commercial banks activities on rural economic development and; also to determine the relationship that exists between various activities of commercial banks and the development of the rural economy and its populace. In line with the objectives, two hypotheses were formulated. The population and the sample of the study were all the Commercial banks in Nigeria. The study utilized data from secondary source. Data were obtained from the Central Bank of Nigeria's (CBN) Statistical bulletin. The time frame for the study is twenty-eight years, covering the period of 1982 to 2010. The technique of analysis used in the data was Linear Regression Analysis. We concluded that even though commercial banks activities such as giving out loans and receiving deposit has positive impact on the rural economy, there is room for the Commercial banks to gear more of its activities towards the development of the rural economy. The study calls on appropriate authority such as the government to ensure the consistency of policies that will enhance rural development. Similarly, Bankers Committee to encourage activities by Commercial banks towards the development of rural economy.

KEYWORDS

Commercial Banks, Banks Activities, Rural Areas, Economic development.

1.0 INTRODUCTION

There is an overwhelming need to accord rural development a priority on the 'must-do-list' of government at different levels, if the rural communities must contribute meaningfully to the social, cultural and economic development of Nigeria. A bulk of the Nigeria wealth is derived from agriculture, and oil which lies in abundant quantity in rural communities. Current estimates put the rural population at over 80% of the entire population of almost 140 million people. So far, not much in terms of infrastructural development has been done to bring this bulk of concentration of both human and material resources to contribute optimally to national economy. The neglect has resulted to the mass exodus of rural dwellers and in turn has made the rural area qualitatively and quantitatively depopulated, and progressively less attractive for socio-economic investment.

The challenges and prospects of rural development in Nigeria have been of great concern to the different tiers of government due to the rate of rural-urban migration. Rural development is faced with the paradox that the production oriented rural economy relies heavily on non-productive people who are ill-equipped with outdated tools, technical information, scientific and cultural training and whose traditional roles and access to resources pose problems for their effective incorporation into modern economic systems, whereas the consumption oriented urban economy is flooded with many (people) of who are either unemployed or unemployable, or marginally employed or underemployed in the urban centers where they choose to live, Onibokun (1987). As a result of this mass exodus, the rural areas have become qualitatively depopulated and are progressively less attractive for social and economic investments while the urban areas are becoming physically congested, socially unhealthy and generally uneconomic to maintain.

Economic development is about enhancing capacity of an economy by using available resources to reduce risk, remove impediments which otherwise could lower costs and hinder investments (Sanusi, 2011). It is pertinent to note that rural development plays an important role in the Nigerian economic development both at the micro and macro level. Overtime, successive government have embarked on several programmes targeted at rural development, other approaches have been by Non-Governmental Organizations (NGO), corporations, individuals through private initiatives, corporate bodies as well as international organizations, (Ogidefa, 2010). The various programmes targeted at rural sector by government include National Accelerated Food Production Programme (NAFP), River-Basin Development Authority (RBDA), Agricultural Development Programme (ADP), Operation Feed the Nation, The Green Revolution, Agricultural Credit Guarantee Scheme (ACGS), Directorate for Food, Road and Rural Infrastructure (DFRI), Better Life for Rural Dwellers (BETTER LIFE), National Agricultural Insurance Corporation (NAIC), National Directorate of Employment (NDE), National Agricultural Land Development Authority (NALDA), National Poverty Eradication Programme (NAPEP), National Rural Roads Development Fund (NRRDF), Rural Banking Scheme (RBS), Family Support Programme (FSP), Universal Basic Education (UBE), Rural Infrastructure Development Scheme (RIDS) among others in other to provide financial services to the poor and rural dwellers that are traditionally not served by the conventional financial institutions, the micro finance bank started operation in Nigeria in 1990.

Policies like Commercial Bill Financing Scheme (1962) was introduced, the Small and Enterprise Equity investment scheme, a voluntary initiative of the Bankers' Committee approved at its 246th meeting held on 21st December, 1999 a scheme that requires all banks to set aside ten (10) percent of their Profit after Tax (PAT) for equity investment and promotion of small and medium enterprise as the banking industry's contribution to the Federal government's effort towards stimulating economic growth, developing local technology and generating employment. The concept of rural development include resettling displace communities or adopting new types of housing unit, rural development should include alongside land-use development, economic factors such as land carrying capacity for each area it farm land, irrigation, improved farming method and finance (Adelemo, 1987).

Commercial Bank, according to Banks and Other Financial Institution Act (1991) is any bank whose business includes the acceptance of deposits withdrawable by cheque. It is a bank with the power to make loans that, at least in part, eventually become new demand deposit. Commercial Bank is a financial institution set up to provide banking services to the general public without any restriction including high and low income earners, (Oluyombo, 2006), it is also a bank that sells deposits and makes loans to businesses and individuals (Rose *et. al.*, 2008). Commercial banking started in Nigeria before 1892; it pre-dates central banking and laid the foundation of the Nigeria financial system as far back as the nineteenth century, (Ademu, 2004). The first commercial bank in Nigeria was the African Banking Corporation which opened its First bank in Lagos 1892.

The Banking system is an essential ingredient in the development of any national economy. The traditional business of banking is financial intermediation between surplus and deficit spending segments of the economy. Commercial banks operate with a number of branches at the urban and rural areas. At the rural areas, the rural branches are intended to mobilize savings from the rural people dwellers and bring development to these rural communities this trying to halt rural-urban drift.

In 1976, the government appointed a committee to review the Nigeria financial system under the chairmanship of Pius Okigbo. The committee, which saw nothing wrong in the nationalization policy of the government, identified the socio-economic objectives for commercial banks. The banks should actively facilitate the transformation of the rural environment by promoting the rapid expansion of banking facilities and services and banking habit in the rural and near rural communities. They will thus serve as paying and receiving stations for hand-to-hand currencies and provide facilities for remittances for their customers and thereby help to mobilize rural savings. Most important of all, they will serve as vehicles for the creation of credit in the rural areas; this credit will take the form of equity and loans for small scale farmers and entrepreneurs. The rural banking scheme was introduced in 1977. Government through the rural banking scheme had made it compulsory for banks to market their services in the rural areas. In 1990, it was mandatory for commercial banks to extend a minimum amount of 15 percent and 35 percent of their total credit to agricultural production and manufacturing enterprise respectively. It is against this background that this paper attempts to examine the impact of Commercial Banks' activities on rural economic development in Nigeria. To this end, the paper is structured into four major parts. Section one is the Introduction, section two which follows this introduction present, the literature review, section three discusses the methodology, while section four presents the conclusion and some recommendations.

1.1 STATEMENT OF PROBLEM

In terms of level of economic development, quality of life, access to opportunities, facilities and amenities, standard of living and general livability, the gap between the rural and urban areas in Nigeria is very wide. Despite the various programmes initiated and chiefly targeted at the rural sector by the government, the rural sector by the rural urban dichotomy still exist. The various policies of the Nigerian government on rural development meant to improve the living condition in the rural areas with a view to curbing the streaming rural-urban migration. Despite the countless numbers of rural development policies introduced at different times by successive governments coupled with the huge financial and material resources employed, little or nothing is felt at the rural level as each policy has often died with the government that initiated it before it starts to yield dividend for the rural dwellers. Not minding the lofty objectives (policies and government initiatives) such efforts never endured beyond the government that initiated the schemes (Onuorah, 2006).

Rural development is faced with challenges which have made the effect of government's efforts at different levels, NGOs, private initiatives and international involvement not felt by the intended beneficiaries (Umebali *et al.*, 2006). Some of them include vicious cycle of poverty, poor infrastructure, high population density, high level of illiteracy, low social interaction and local politics and Rural-urban migration. A major challenge is that the hypothetical rural dweller who is the thermometer through which one determines the impact of rural development continues to give negative readings as he is seen to be ravaged by an excruciating poverty, ignorance and disease (Chinsman, 1997). A lot of rigours, bottlenecks and unnecessary bureaucracy are often attached to rural development process. This evident in the history of most of the rural development programmes which are often saddled with disappointments.

Another challenge is the issue of proliferation of development programmes. Some are so superficially implemented that the average targeted population (rural dwellers) doubt the sincerity of the initiators. Such proliferation can easily be noticed from the many numbers of such that died with successive government that initiated them. The problem of implementation is another glaring challenge. Development policies geared towards the improvement of the rural dwellers remained almost a house-hold word without corresponding success especially at the implementation states (Obot, 1989).

To this end, some of them are haphazardly implemented as a result of poor supervision. Perhaps, this is why water taps abound in so many rural communities but without water since their installation. Also, most of the low cost housing estate built by some state government during the 2nd republic is yet to be completed and handed over to the intended beneficiaries 25 years after. This may also be the reason why the Community and People's Banks system failed. It is the backdrops that this research work seeks to determine the impact of commercial banks' activities on rural economic development in Nigeria.

2.0 CONCEPTUAL FRAMEWORK

The concept of rural development in Nigeria lacks a unified definition as different scholars tend to view it from varying perspective. Some scholars look at rural development from the aspect of education or training like Haddad (1990), and Hinzen (2000).

Rural development is viewed to involve creating and widening opportunities for (rural) individuals to realize full potential through education and share in decision and action which affect their lives (Obinne 1991). He view efforts to increase rural output and create employment opportunities and root out fundamental (or extreme) cases of poverty, diseases and ignorance. Rural development is also a means for the provision of basic amenities, infrastructure, improved agriculture productivity and extension services and employment generation for rural dwellers (Olayide *et al.*, 1981).

An understanding of the concept of development will give a clearer picture of rural development. Development is the gradual growth of something so that it becomes more advanced, stronger, etc; the process of producing or creating something new (Hornby 2000). This definition implies that development involves a gradual or advancement through progressive changes.

The changes should be seen to be multi-dimensional involving changes in structures, attitude and institutions as well as the acceleration of economic growth; the reduction of inequality and eradication of absolute poverty (Umebali, 2006). He asserts that development involves economic growth component, equality or social justice component, and socio-economic transformational component which are all on a self sustaining basis.

Viewing the concept differently, development is an improvement in quality of life (not just material standard of living) in both quantitative terms (Simon, 2004). He opines that development must be seen as actually and temporally relative, needing to be appropriate to time, space, society, and culture.

From the foregoing, it is obvious that rural development is not a one-off thing or an immediate and snap phenomenon. Rather, it is a gradual and progressive towards perfection having a set standard in mind. Rural development has variously been defined. Rural development is a process whereby concerted efforts are made in order to facilitate significant increase in rural resources productivity with the central objective of enhancing rural income and creating employment opportunity in rural communities for rural dwellers to remain in the area (Olayide *et al* 1981). It is also an integrated approach to food production, provision of physical, social and institutional infrastructures with an ultimate goal of bringing about good healthcare delivery system, affordable and quality education, improved and sustainable agriculture etc. As it is today, rural development needs to be given priority attention. Several reasons for such urgency include high and unacceptable rate of poverty, poor access to social and economic infrastructure and services such as access to safe drinking water supply and sanitation, higher rate of health indicator such as infant mortality rate, malnutrition and disease prevalence and lower enrolment of children in school.

Rural development achievement could be measured in the areas of roads, water supply, housing, electricity, building of model communities, access to quality education, improved health care delivery and availability of food and agricultural products for the rural settlers (Obot, 1987).

The objective of the National Policy on Rural Development encapsulates an ideal situation of an acceptable level of development in the rural area (Ogbazi, 1992). These objectives can be paraphrased to include:

- a) Promotion of the social, cultural, educational and economic well being of the rural population
- b) promotion of sustained and orderly development of the vast resources in the rural areas for the benefit of the rural people,
- c) increase in and diversification of job opportunities and improvement of income in the rural areas,
- d) mobilization of the rural population for self-help and self-sustaining programme of development, and
- e) Up-lifting of the technological based industries in the rural area.

2.1 FACTORS THAT FACILITATE ECONOMIC GROWTH OF RURAL AREAS

Many of government specific programmes had some positive effects on rural development although Obadan (2002) says the target population for some of them was not specified explicitly to be poor people (rural dwellers). Examples of such are the River Basin Development Authority (RBDAs), Agriculture credit Guarantee Scheme (ACGS), Rural Banking Scheme (RBS), etc., which were designed to take care of such objectives as employment generation, enhancing of agricultural output and income, and streaming rural-urban migration, which no doubt impair rural development. Discussed below are the main factors that do facilitate rural development.

2.1.1 THE AGRICULTURAL PERSPECTIVE

Agriculture and oil which lie in large reserves below the Niger-Delta, which is dominated by rural communities, propel the Nigerian economy. Regrettably, oil and agriculture wealth which is derived from the remotest parts of the rural areas and those of the Niger-Delta has been used by successive governments to finance major investment in the country's infrastructure to the detriment and perhaps, underdevelopment of the rural area and its dwellers. As a result of the neglect of agriculture and the rural areas, Nigeria now imports farm products to feed its (her) people with untold hardship on the rural people. He continues that Nigeria remains one of the world's poorest countries in terms of per capita income and rural development. Note that oil exploration and agricultural activities are carried out in rural areas and both yield the highest revenue for the nation (Umebali *et. al.*, 2006). Interestingly, literature shows that greater percentage of the total population live in rural areas and most of them are enhanced in agriculture (Umebali 2004).

If we must make the rural areas attractive to live, then meaningful effort geared towards sustainable rural development must be aggressively and vigorously pursued as this will alter the certainty of poor quality of life in the rural areas which has been seen to be the main phobia that has often pushed migrants to the perceived opportunities in the urban centers (Adalemo 1987).

2.1.2 OTHER PERSPECTIVES

There is this erroneous misconception by successive governments that rural development is synonymous with agricultural development only. Efforts by such governments to pump money into agricultural development did not yield the meaningful change desired hence efforts should be made to include provision of modern infrastructure, primary health care, food and shelter, employment opportunities, recreational facilities, affordable and compulsory primary and secondary education, loans and other incentives, to be part of rural development for the benefits of rural dwellers. Listed below are other factors that if put in place will enhance or facilitate the growth and development of the rural areas.

- a. Establishing a policy framework that maximizes the incomes of the working rural dwellers through policies to promote rural self-employment and reliability.
- b. Encouraging and strengthening cooperative and community based initiatives in the formulation and management of rural development programmes, in liaison with available NGOs and the three tiers of government to avoid duplication of efforts, while fostering effective coordination; this includes increased access to micro-credit facilities through the establishment of more cooperative, community and micro-finance banks in the rural areas.
- c. Effective human capital development in the form of skills development, provision of healthcare delivery, and other social and educational services,
- d. Providing additional and maintenance of existing infrastructural facilities as earlier listed above,
- e. Encouraging the principle of continuity whereby successive governments adopt the viable rural development programmes initiated by their predecessors,
- f. Carrying out periodic surveys, the rural dwellers' development priority in order to ensure that they are carried along in efforts to better their lives; and Tackling and curbing crime, violence and youth restiveness, which according to Osaloye (2008) could be through better policing and creation of recreational facilities in the rural areas.

2.3 IMPACT OF COMMERCIAL BANKS ACTIVITIES ON ECONOMIC DEVELOPMENT OF RURAL AREAS

Commercial banks play an important and active role in the economic development of a country and in particular the rural areas. If the banking system in a country is effective, efficient and disciplined it brings about a rapid growth in the various sectors of the economy. The following is the significance of commercial banks in the economic development of rural areas, Slideshare Inc (2011):

- i. Banks promote capital formation
- ii. Investment in new enterprises
- iii. Promotion of trade and industry
- iv. Development of agriculture
- v. Balanced development of different regions
- vi. Influencing economy activity
- vii. Monetization of the economy
- viii. Granting of credit facilities
- ix. Business and advisory services

i. BANKS PROMOTE CAPITAL FORMATION

Commercial banks has branches in the rural areas that accept deposits from individuals and the small scale businesses, these deposits are then made available back to the businesses in form of loans and they make use of them for productive purposes in their vicinity.

The banks are, therefore, not only the store houses of deposit, but also provide financial resources necessary for economic development.

II. INVESTMENT IN NEW ENTERPRISES

Small scale businessmen normally hesitate to invest their money in risky enterprises. The commercial banks generally provide short and medium term loans to entrepreneurs to invest in new enterprises and adopt new methods of production. The provision of timely credit increases the productive capacity of the economy.

III. PROMOTION OF TRADE AND INDUSTRY

With the growth of commercial banking, there is vast expansion in trade and industry. The use of bank draft, check, bill of exchange, credit cards and letters of credit etc has revolutionized both national and international trade.

IV. DEVELOPMENT OF AGRICULTURE

The commercial banks particularly in developing countries are now providing credit for development of agriculture and small scale industries in rural areas. The provision of credit to agriculture sector has greatly helped in raising agriculture productivity and income of the farmers.

V. BALANCED DEVELOPMENT OF DIFFERENT REGIONS

The commercial banks play an important role in achieving balanced development in different regions of the country. They help in transferring surplus capital from developed regions (urban areas) to the less developed regions (rural areas). The traders, industrialist etc of the rural areas is able to get adequate capital for meeting their business needs. This in turn increases investment, trade and production in the economy.

VI. INFLUENCING ECONOMIC ACTIVITY

The banks can also influence the economic development of rural areas through its influence on

- a. Availability of credit
- b. The rate of interest

If the commercial banks are able to increase the amount of money in circulation through credit creation or by lowering the rate of interest, it directly affects economic development. A low rate of interest can encourage investment.

VII. MONETIZATION OF THE ECONOMY

The commercial banks by opening branches in the rural and backward areas are reducing the exchange of goods through barter. The use of money has greatly increased the volume of production of goods. The non monetized sector (barter economy) is now being converted into monetized sector with the help of commercial banks.

The commercial banks are now considered the nerve system of all economic development in the country.

VIII. GRANTING OF CREDIT FACILITIES

Credit facilities of short term, Medium term and long term durations are granted by commercial banks to their customers in form of overdraft and loans. A loan arrangement is sourced from the bank and tailored towards the peculiar needs of the borrower while an overdraft is a situation whereby a current account holder with a bank is allowed by the bank to withdraw money more than what is in the account at a particular period.

IX. BUSINESS AND ADVISORY SERVICES

Due to the dynamic nature of business environment and the constant change in the economy, commercial banks do provide business advisory and investment advice to their customers. The services include how best to manage their fund and the actual management of customer's portfolio of investment within and outside the bank.

3.0 METHODOLOGY

This work discloses the research method adopted in conducting the research. The research methodology refers to the methods and procedures used from which finding and conclusions are drawn. It therefore deals with method used, the sources of data, criteria for selection of respondents and treatment of data. This chapter will specifically cover: research design, type and source of data, instrument of collection, problem of data collection, actual fieldwork, validity test, and reliability test, method of presentation and method of data analysis. It also, deals with the techniques and method used in carrying out the research study. It enhances the specifications of the procedures employed in putting together the raw facts and on facts and for processing.

The population of this study is the 21 quoted banks on the floor of the Nigerian stock Exchange and this research work covers three banks in the banking sector which are: United Bank of Africa plc, First Bank of Nigeria and Oceanic Bank which are selected as sample size of the study. The sample size is the branches of the banks selected as case study in Oyo town. First Bank, Oceanic Bank and United Bank of Africa were estimated to have fifty, thirty and twenty-eight staffs respectively in Oyo Town. In respect to this, a total of 100 questionnaires were distributed in the proportion of fifty (50) to First Bank and twenty-five (25) each to Oceanic and United Bank of Africa. The sampling technique adopted is judgmental sampling which is non probability sampling method which gives the researcher opportunities to use its opinion based on convenience to select sample elements which has been considered best to provide good outcome from a given population considering the relevance of the research work.

The first hypothesis and the second hypothesis: Commercial Banks' activities have not enhanced Rural Economic Development and Governmental policies have not played a significant role in enhancing Rural Economic Development will be tested using regression analysis. Regression analysis is used to determine the effect of a independent variable say X on dependent variable say Y. Regression analysis is a statistical tool for the investigation of relationships between variables it seeks to ascertain the causal effect of one variable upon another. We have different variant of regression techniques which are Linear Regression, Non- Linear Regression, Multiple Regression, Regression Model for time series Analysis, but this research work will use Linear Regression. The regression standard formula is given below:

$$Y = a + bx + \mu$$

μ = Standard error

$$\text{Where 'a' = } \frac{\sum y - b \sum x}{n}$$

$$b = \frac{n \sum xy - \sum x \sum y}{n \sum x^2 - (\sum x)^2}$$

$$y^1 = a + bx$$

$$S_{yx} = \frac{\sum y^2 - a(\sum y) - b(\sum xy)}{n-2}$$

Where a = the y intercept

b = the slope i.e. the gradient of the regression line which is the regression co- efficient

x = is the independent variable

y = is the dependent variable

μ = error factor usually assumed as equal to zero

S_{yx} = standard error of the estimate which measures the variation around the regression line.

y^1 = estimate of the value of y given x

Lastly, the third hypothesis: Rural Populace has not derived any benefits from banks' activities, will be tested using Analysis of Variances. Analysis of Variance (ANOVA) is a tool used in determining whether the difference in the means is significant enough to support the hypothesis of the study in preference to accepting the sample error or chance caused the difference in the more than two means obtained by the two groups (Owojori, 2002).

Analysis of Variance was adopted because it enabled a multi-group comparison that is it enhances simultaneous testing of differences between groups. The decision rule under analysis of variance is that the null hypothesis will be rejected if the calculated value is greater than the critical value. It is also adopted because it is more compatible and appropriate with the survey research design. The formula for the one way ANOVA is stated below:

$$F = \frac{MSB}{MSW}$$

Where F= ANOVA, MSB= means of between group,

MSW= means of within group.

The ratio of MSB/MSW is the ratio of variances which results in the test statistics (i.e. F statistics), needed to carry out the test.

ANALYSIS OF LINEAR REGRESSION

Presented below are the individual analyses conducted showing the sequence of response collated during the research through the instrument used.

TABLE 4.1: GROSS DOMESTIC PRODUCT AT CONSTANT PRICES VERSUS DEPOSITS AND LOANS OF RURAL BRANCHES OF COMMERCIAL BANKS

Year/Quarter	Gross Domestic Product at constant prices (N' Million)			Deposit and loans of rural branches of commercial banks		
	Agriculture	Industry-Solid minerals	Services-Utilities	Deposits	loans	Ratio 1/
1982	54,450.83	2,245.22	1,116.42	111.7	35.9	32.1
1983	59,009.56	1,712.37	1,276.39	131.2	44.2	33.7
1984	55,918.17	1,471.76	1,235.55	276.6	58.2	21.0
1985	65,748.44	913.02	1,225.59	311.4	114.9	36.9
1986	72,135.23	487.29	892.19	873.5	373.6	42.8
1987	69,608.06	540.05	940.91	1,229.2	492.8	40.1
1988	76,753.72	595.01	984.50	1,378.4	659.9	47.9
1989	80,878.04	638.24	1,066.92	5,722.0	3,721.1	65.0
1990	84,344.61	665.61	1,177.99	8,360.1	4,730.8	56.6
1991	87,503.53	688.64	1,192.69	10,580.7	5,962.1	56.3
1992	89,345.43	711.13	1,310.08	4,612.2	1,895.3	41.1
1993	90,596.51	745.99	1,354.96	19,542.3	10,910.4	55.8
1994	92,832.95	768.86	1,433.93	4,855.2	1,602.2	33.0
1995	96,220.67	789.80	1,422.10	8,807.1	8,659.3	98.3
1996	100,216.18	799.78	1,447.76	12,442.0	4,411.2	35.5
1997	104,514.00	849.94	1,448.19	19,047.6	11,158.6	58.6
1998	108,814.07	900.57	1,387.39	18,513.8	11,852.7	64.0
1999	114,570.71	934.71	1,413.68	15,860.5	7,498.1	47.3
2000	117,945.07	970.20	1,448.86	20,640.9	11,150.3	54.0
2001	122,522.34	1,066.08	12,172.92	16,875.9	12,341.0	73.1
2002	190,133.40	1,112.07	13,842.74	14,861.6	8,942.2	60.2
2003	203,409.87	1,172.48	16,166.56	20,551.8	11,251.9	54.7
2004	216,208.47	1,379.34	18,881.89	64,490.0	34,118.5	52.9
2005	231,463.61	1,510.84	20,135.29	18,461.9	16,105.5	87.2
2006	248,598.96	1,666.04	21,115.77	3,118.6	24,274.6	778.4
2007	266,477.18	1,878.47	22,156.63	3,082.3	27,263.5	884.5
2008	283,175.43	2,118.26	22,984.69	13,411.8	46,521.5	346.9
2009	299,823.86	2,374.20	23,728.18	3296.2	15,590.5	472.98
2010	316,728.70	2,665.81	24,516.47	20.8	16,556.0	79,596.15

Source: CBN Statistical Bulletin, 2011

1/: Ratio of loans to rural customers deposit mobilized with the rural branches.

Table 4.1 was used to test the first hypothesis: Commercial Banks' Activities have not enhanced Rural Economic Development. A major part of Commercial Banks' Activities which is loan giving will be tested with a major factor that signifies the economic growth of rural areas which is their deposit level with the banks, to determine their relationship and if the hypothesis will be accepted or not. The table covers data from 1983-2009 which is deemed adequate for the testing of the first hypothesis.

In testing the hypothesis, Rural Economic Development was measured with the Gross Domestic product at constant prices (Agriculture) while Commercial Banks' Activities was measured with Bank Deposit of Rural Dwellers and Loans given by commercial banks to rural dwellers.

Using regression, the following important factors are represented with the following variables:

RECD – Rural Economic Development

BLN- Banks' loans

BDP – Bank Deposit

Thus we can say that,

RECD = f (Commercial Banks Activities)

RECD = f (BDP, BLN) i.e. Rural Economic Development is a function of Bank Deposit and Bank loan.

TABLE 4.2: REGRESSION ANALYSIS

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.848 ^a	.719	.697	45,272.56853	1.358

a. Predictors: (Constant), BLN, BDP

b. Dependent Variable: RECD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	82428.016	12228.856		6.740	.000
	BDP	-1.465	.773	-.226	-1.895	.069
	BLN	6.790	.866	.935	7.844	.000

a. Dependent Variable: RECD

Source: Regression Analysis Result using SPSSWIN

From the result above,

R² =0.72 \bar{R}^2 = 0.697 F=33.209 DW = 1.358

RECD = 6.74-1.465BDP+ 7.844BLN

Table 4.2 above presents the result of the regression analysis:

Thus,

i. For every one million naira increase in rural deposit to commercial banks, rural economy development increases by N1.465 Million

ii. For every one million naira increase in loans given by commercial banks to rural dwellers, rural economy increases by N7.844 Million.

Based on our findings above, the *t* tabulated for BDP is 1.89 and that of BLN being 7.84 while the *t* calculated is 1.703 at 10% significant level. Since the *t* tabulated is greater than the *t* calculated, we can then conclude that commercial banks activities (rural dwellers deposit to commercial banks, bank's loans to rural dwellers) have impact on rural economic activities (GDP-agriculture). Therefore we reject the null hypothesis and accept the alternative hypothesis that commercial bank's activities have impact on rural economic development.

FINDINGS

The linear regression analysis was used to test hypothesis one and was also used to check the application of the commercial banks' activities has any impact on rural economic development in Nigeria. This was tested empirically to buttress hypothesis one. The result showed that commercial banks activities actually have impact on the development of the rural economy in Nigeria.

4.0 CONCLUSION

Sustainable development is human focused, long-term and enduring, and not a quick fix (Odigbo and Adediran, 2004). Government has a chief role of building and financing an enduring political, social, cultural and environmental structure on which rural development can thrive, through the encouragement and recognition of the roles of cooperatives, Non-Governmental Organizations, and private initiatives as their grass root appeals promote sustainable rural development. This work strongly recommends the need for government to concentrate its efforts to the encouragement of private initiatives, teaching and propagation of cooperative philosophy and peaceful coexistence to the rural dwellers; as such education forms the bedrock for rural development. By this, the rural dwellers who are the principal target of rural development will be taught 'how to fish instead of being given fish' through guided efforts, to initiate, participate and executive desirable projects in their communities. The Commercial Banks who are the prime mover of any economy should also be greatly encouraged to help and participate in the development of these rural areas in Nigeria.

Rural development is all encompassing and so, cannot be taken piece-meal (Adalemo, 1978). A relegation of an integral part (housing, education, infrastructure, healthcare delivery, agriculture and food security, cooperatives, employment and optimal utilization of the potentials of the rural dwellers etc.) may easily rubbish and erase the seeming gains of others. In order to ensure improved and sustainable rural development, the following salient points need to be religiously pursued and implemented by government, Commercial Banks and stakeholders:

- i. Commercial banks should strategize on how to attract and retain more deposits so as to further improve on their lending performance towards the rural dwellers.
- ii. There should be closer consultation and cooperation between commercial banks and the regulatory authorities so that the effect of regulatory measure on commercial banks that will affect its activities towards rural development will be taken into account at the stage of policy formulation.
- iii. Establishing a policy framework that maximizes the incomes of the working rural dwellers through policies to promote rural self-employment and reliability.
- iv. Encouraging and strengthening cooperative and community based initiatives in the formulation and management of rural development programmes, in liaison with available NGOs and the three tiers of government to avoid duplication of efforts, while fostering effective coordination; this includes increased access to micro-credit facilities through the establishment of more cooperative, community and micro-finance banks in the rural areas.
- v. Effective human capital development in the form of skills development, provision of healthcare delivery, and other social and educational services,
- vi. Providing additional and maintenance of existing infrastructural facilities as earlier listed above,
- vii. encouraging the principle of continuity whereby successive governments adopt the viable rural development programmes initiated by their predecessors,
- viii. Carrying out periodic surveys, the rural dwellers' development priority in order to ensure that they are carried along in efforts to better their lives; and
- ix. Tackling and curbing crime, violence and youth restiveness, which could be through better policing and creation of recreational facilities in the rural areas should be adopted.

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