Bank Credits and its Impact on Nigerian Economy Growth

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Abstract

The efforts of government to sustain economy growth have been thwarted by the poor accessibility of funds by the investors to invest on real sectors of the economy. This study therefore investigates the impact of bank credit on Nigerian economy growth for the period of 24years (i.e 1992-2015). Secondary source of data were used and gathered from journals, textbooks and Central Bank of Nigeria (CBN) statistical bulletin. The variables employed are gross domestic product as proxy for economic growth, commercial bank credits to small and medium scale enterprises, credits to private sector, money supply and interest rate. To avoid spurious results, Ordinary Least Square (OLS) estimation technique with the aid of Statistical Package for Social Science (SPSS)was used as a statistical tool. The findings revealed that each of the explanatory variables has insignificant impact on gross domestic product. Based on the f-statistic result, it was also discovered that the joint variables of bank credit have significant impact on gross domestic product for the period under review. The study concluded that bank credit if properly channeled is a catalyst for Nigerian economy growth. The paper therefore recommends that the monetary authority should adopt direct credit control measures, where preferred sectors such as Small and Medium Scale Enterprises (SMEs), agriculture, manufacturing and services sectors should be favoured when granting credits.

Keywords: *Bank credit, Money supply, Interest rate, Economy*

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Background to the Study

Sustaining economic development has been the paramount objective of all successive government in the country since Nigeria independence in 1960. This led to the implementation of several national development plans and programmes aimed at boosting productivity and diversifying the economic base. The agenda necessitates the intervention of financial sectors especially banking industry by providing financial resources for large scale production of industries and provision of other credit facilities within the economy. The role of financial intermediation in sustaining economic development cannot be over-emphasized. The development of this sector determines how it can effectively and efficiently discharge its major role of mobilizing fund from the surplus unit to the deficit unit within the economy. The importance of bank credit in developing economy has been acknowledge in Schumpeter (1934) who argue that banking sector facilitate technological innovation through their intermediary role. He emphasized on the efficient allocation of savings through identification and funding of entrepreneur as well as implementation of innovative production processes that are the main tools in order to achieve real economic performance.

According to Adekunle, Salami and Adedipe (2013), a well-developed financial system play several roles to boost efficiency of intermediation through reduction of information, transaction and monitoring costs. It will also enhance investment by identifying and funding good business opportunities, mobilizes savings, encourage trading, hedging and diversification of risk as well as facilitating exchange of goods and services. All these resulted in more efficient allocation of resources, accumulation of physical and human capital and faster technological progress, which in turn leads to economic growth. In the same vein, Shaw (1967) and McKinnon (1973) also agreed the fact that financial development facilitates economic growth by increasing savings, efficient allocation and investment of financial resources. These studies further explained that development of financial markets is an essential condition for rapid economic growth. The level of development and sophistication of a country's financial sectors could be relied on as one of the valuable indicators of economic growth.

However, acknowledging the role of bank credit in an economy led to introduction of various banking reforms and adoption of Structural Adjustment Programme in 1986 to enhance credit accessibility. The intention of these reforms was to ensure financial stability so as to influence Nigerian economy and enhance banks' financial intermediation role in the provision and accessibility of credit to improve banking services in the economic units. Regrettably, these reforms affected the level of financial development of the country and the relevance of financial system to the economy. Since then, the rapid globalization of financial markets and increased level of integration of the Nigerian financial system compare to global system generated interest on the level of financial services required to guarantee steady economic growth. Access to formal financial services for the poor and SMEs have remained very low. Credit is the main channel through which savings are transformed into investments.

However, not all savings are used to finance investments despite high demand for credit because of the limited accessibility to credits in Nigeria (Azege, 2007). Indeed, the lack of credit has been cited by firm managers in the developing countries especially Nigeria as their major constraint (Bigstein and Soderbom, 2005). Lack of funds has made it difficult for industries to invest in modern machines, information technology and human resources development which are critical in reducing production costs, raising productivity and improving competitiveness. Also, low investments have been traced to unwillingness of banks to provide credits to

manufacturers, owing partly to the mismatch between the short-term nature of banks' funds and the medium to long term nature of funds needed by industries.

Hashim, (2012) posits that despite series of bank reformed aimed at strengthening the ability of banks to efficient services delivery and branch networking as well as funding the real sector to boost Nigerian economy, the dynamic challenges still lingers on the efforts. The problems such as inefficient allocation of funds to the real sector, lack of long-dated funding, decline in domestic credit by the banking sector to the private sector, mismatch of liquidity in the Nigeria economy, etcetera were attributed to the financial inefficiency in the economy.

Abubakar and Gani, (2013) also agreed that the real sector in Nigeria still face difficulty in the accessibility of financial resources especially from the commercial banks that hold about 90% of the total financial sector assets and high rate of interest rate causing many firms to avoid bank-borrowing. Other formidable financing challenges include concentration of bank credit to the oil and gas, communication and general commerce sectors to the disadvantage of the core real sectors such as agriculture and manufacturing sectors. Also, banks are more disposed to financing government financial need as almost 50% of their assets are tied up by government debt. Based on this premise, the study therefore investigates the impact of bank credits on Nigerian economy growth.

This study employed stage of development theory as presented by Patrick, (1966) as its theoretical framework. This theory states that the direction of causality relationship between financial development and economic growth changes over the course of the development. That is, at the early stage of development, the supply-leading impetus is well known when the real growth occurs within the economy as a result of demand for financial services. The theory also suggested a demand- following relationship between financial services and economic development. High economic growth creates demand for financial services and allows financial markets to respond to such demands. At this stage, the level of demand for financial services depends on the growth of real output, commercialization and monetization of agriculture and other traditional substance sectors. King and Levine (1993) agreed that finance does not only follow growth; it is an important instrument that leads economic growth. Greenwood and Jovanovic (1990) also discovered that financial institutions produce better information, improve resource allocation (through financing firms with the best technology) and thereby induce growth.

Several studies have made attempts to evaluate the significant impact of bank credits on economic growth and development of a specific country(s) or region(s). These studies were drawn from the submissions of Aliero, Abdullahi and Adamu (2013), Abubakar and Gani (2013), Bhusal (2012) and others. Aliero, Abdullahi and Adamu (2013) adopted Autoregressive Distributed Lag Bound Approach (ARDL) to examine the relationship between banks' private sector credits and economic growth in Nigeria for the period of 37 years (i.e 1974-2010). The study discovered that significant long-run relationship exists between private sector credits and economic growth, but no significant causality between them in either or both directions. Therefore, the study concluded that Nigerian banks are playing neither supply-leading nor demand-following roles but conform to the Schumpeterian independent hypothesis stage. It was recommended that implementation and adoption of more long-term loans for entrepreneurship ventures in Nigeria should be put in place instead of short term and self liquidating credit facilities preferred by Nigerian banks. In the study of Tomola, Adebisi

and Olawale (2010) on the effect of bank lending on the growth of manufacturing output in Nigeria. Times series data for the period of 36 years was employed and tested with the co-integration and vector error correction model (VECM) techniques. The study revealed that manufacturing capacity utilization and bank lending rates significantly affect manufacturing output in Nigeria. They suggested that concerted effort by the government, manufacturers and the lending institutions are needed to review the lending and growth policies and provide appropriate macroeconomic environment, in order to encourage investment, lending and borrowing by the financial institutions. Also, Demetriades and Hussein (1996) investigate the relationship between financial development and economic growth of 16 less developed countries between 1960 and 1990 with the aid of time series technique. They uncover a long run relationship between financial development and per capital GDP in 13 countries. However, they find bi-directional causality in six countries and reverse causality in six countries while South Africa showed no evidence of causation between the variables.

Abubakar and Gani (2013) investigate the long run relationship between financial development indicators and economic growth in Nigeria for the period 1970-2010. The study used Johansen and Juselius (1990) approach to co integration and Vector Error Correction Modelling (VECM). It was discovered that long-run, liquid liabilities of commercial banks and trade openness exert significant positive influence on economic growth, conversely, credit to the private sector, interest rate spread and government expenditure exert significant negative influence. This implied that, credit to the private sector is marred by the identified problems and government borrowing and high interest rate are crowding out investment and growth. The study recommends that financial reforms in Nigeria should focus more on deepening the sector in terms of financial instruments so that firms can have alternatives to banks' credit which proved to be inefficient and detrimental to growth, moreover, government should inculcate fiscal discipline so as to reduce excessive borrowing from the financial sector and thereby crowding out private investment.

In the same vein, Bhusal (2012) examine the impact of policy reforms on financial development and economic growth in Nepal by employing the annual data spanning from 1965 to 2009. He employed Augmented Dickey Fuller test and exogenous break test as instrument of analysis. The findings revealed that all variables except domestic credit are non-stationary at the level, when time series properties of variables help to detect the impact of policy reforms are examined with a structural break; only economic growth experienced a shock, growing positively after the liberalization. Similarly, domestic credit provided by banks witness negative growth, and it decreased in pace after policy reforms, which implies that the role of government declined after the liberalization.

However, there is no impact of policy reforms on some of the indicators. Some problems in the banking sector, such as inadequate expansion of commercial banks and their branches in the rural non-monetized sector, nonperforming loans that discouraged credit allocation, and so on, may be the reasons policy reforms for financial development were ineffective. Nuno, (2012) also investigates the nexus between bank credit and economic growth in the European Union (EU-27 for the period 1990 to 2010. The dynamic panel data (GMM – system Estimator) was employed for its superior capacity in solving problems associated with serial correlation, heteroskedasticity and endogeneity which often accompany the explanatory variables employed in studies. The results show that while savings promotes economic growth, inflation and bank credits negatively impact on economic growth. The study concludes that domestic

credit boom if not properly managed, has the potential of weakening the banking system because it has inherent capacity to discourage savings, accumulation and investment.

Bank Credit and Credit Creation

According to Pearce (1992), credits refer to the process of lending and borrowing of fund from financial able bodies such as banks, government, individuals and other financial institutions. It can also be describe as ameans of obtaining resources at a certain period of time with an obligation to repay in accordance with the terms and conditions of the credit obtained. Succinctly, credit refers to availability of resources (money) to household, firms and government with an agreement to repay at a stipulated period of time. Pandey, (2006) posits that the credit term to be granted to any customer depends on the norms and practice of the industry.

In creating credit, a bank has to know how much of its idle fund after satisfied the requirements of the regulatory authorities (i.e. the Central Bank Nigeria, Nigeria Deposit Insurance Corporation). The tools such as the reserve requirements (cash and liquidly ratios), open market operations and stabilization securities are generally used by the authorities to control the flow credit that. Credit is created when a bank decides to lend some of the depositors' idle fund in its vaults to credit worthy customers. The granting of such credits assists the growth of the economy as resources are pooled from surplus units to needy units. Banks also used this process as an avenue to generate income/ profit as the interest rates at which the loans are granted is higher than deposit rate. Ekezie, (1997) opines that banks are legally required to keep a fixed percentage of their deposits in cash and then, lend or invest the remaining amount. It is the amount lent that actually leads to credit creation process. In the view of Jhingan (2002), the following assumptions are the means of explaining credit creation process.

i. There exists more than a bank in the system
ii. There is no cash leakage in the banking system.
iii. Availability of initial deposit of N100,000 into the system
iv. 30% is the reserve ration.
v. The banks have credit worthy customers who are interested in borrowing
vi. Loans given out are the limit set by law and this is done before additional cash is injected into in the system.
vii. The loans are withdrawn by borrowers, spent and re-deposited by recipient in the same or another bank.

Criteria for Credit Administration

The administration of credit is basically the function of a unit of bank offices which engage in controlling the extension and maintenance of credit. This unit performs the functions of credit documentation, monitoring and maintenance of credit files, collateral and security as well as ensuring that loan disbursement and repayment conform to laid down procedure. Thus, credit administration is the follow up on the credit created to ensure that loans advanced are serviced and paid back at the stipulated time. According to Ogunbi and Ogunseye, (2004), several factors are considered in the credit administration process but the most important ones are usually referred to six (6) cannons of lending.

Character: The need for the credit officer to assess the character of the applicant for loan or credit is very essential because the integrity of the customer must be considered and if a company, its director's integrity should be assessed. The important factor is the track record of

the customer with the bank to know whether he/she has borrowed in the past and default. If the customer is a new one, a status enquiry should be raised to obtain useful information from previous banker(s).

Capability/Capacity: This states that borrowing customer must have special skills, experience and exposure in the project, which he/she intends to borrow to finance. That is, there must be a good spread of skill and experience among the management team in the aspect of production, marketing, finance etc. This is one of the reasons why legal requirement did not gives room for extending credit to minor except for the purpose of necessities of life like food, clothing, shelter and medicine.

Capital: The bank customers are expected to have a reasonable stake in term of financial contribution to the project by way of personal financial investment in the business.

Cost: This refers to the income earned from the interests, commission and fees charged on credit facilities to their customers. The interest rate a bank charges on credit will depend on the risk and term of credit. All these are the costs accrued to the customer and the banks

Collateral: After the careful considerations of the above factors, the lender/ bank needs to take collateral or security as a form of insurance to cover him/her in bad times. The bank would like to take the security, which has value or that leaves enough margin of safety above the amount of credit granted.

Country: To engage in international lending, several factors such as the different in culture, legal and economic influences that exist in other countries which may influence or affect the credit decisions must be put into consideration.

Reasons for Low Bank Credits to Small and Medium Scale Enterprise
In recent time, banks did not substantially provide the necessary assistance to raise entrepreneurial business because of the high level of risks associated with lending to small scale business. Nzotta (2005) stated that the bankers committee agreed to set aside 10% of the profit before taxes of each bank to finance entrepreneurship. Financial intermediaries still determine the rules for allocating funds and play a significant role in determining the type of investment activities, the level of job creation and the distribution of income to the sectors etc. One of the activities of financial institution involves intermediating between the surplus and the deficit sectors of the economy. Traditionally, banks have not provided financial services, such as loans, to clients with little or no cash income. This is true in the developing economies that lack strong financial system. Banks incur substantial costs to manage a client account, regardless of how small the sums of money involved.

The experience with rural credit to the poor has not been very successful. Most banks don't lend to the rural areas, but limit themselves to the urban, formal sector etc. Also, state-run development banks are expensive, loss-making, bureaucratic and accessible only to the non-poor segments of rural society. Foreign-aid funded credit schemes targeted at the poor have suffered from the same risks of deviation, and have usually collapsed after the departure of the foreign funds. State-run credit cooperatives have often left only bitter memories for the poor, as corruption and outright theft diverted the promised money. Succinctly, the accessibility of the poor to credit has proven to be more difficult, costly and often ineffective. Lack of public

infrastructural facilities, particularly roads and market outlets may also limit the possibilities of income-generation. Even if potentially profitable activities are promoted, people can still be incapable of benefiting from them. The cost of providing such infrastructures is usually vastly beyond the capabilities of poor communities and local organizations, necessitating state and donor involvement. The development of a healthy national financial system has long been viewed as a catalyst for economic growth. However, the efforts of national planners and experts to develop financial services have been proven abortive as a result of high interest rate charged on the loan given to the entrepreneurs. Adegbite (2009) posits that financial Institutions in Nigeria often shy away from giving loans because of the high cost of administering such loans and the perceived high default rates. However, bank lending or access to formal financial services in many developing countries like Nigeria, to the poor and SME's have remained inadequate.

Bank Credits as an Instrument for Nigerian Economy Growth
The role of bank credits and growth of modern economies seems inseparable. The quantum of financial capital required before achieving any meaningful economic development also underscores the importance of banks. An individual's savings are not usually large enough to procure all his needed resources for development. The saver may not also possess the ability and huge capital that investment calls for. The banks therefore, aggregate the small savings of the individuals and hold these, away from the consumption and made available as loan for investment. Several studies have adopted various measures of bank credits. For instance, Levin (2005) discussed the relationship between bank credit and economic growth. According to him, bank credit can be sub divided into two: credit to the private sector and credit to the public sector. The credit to the public sector has been empirically proven to have weak effect on the economic growth because they are prone to waste and politically motivated programmes which may not deliver the best result to the populace. He also defines economic growth as a positive change in the national income or the level of production of goods and services by a country over a certain period of time. It can be measured in terms of the level of production of goods and services by a country over a certain period of time.

Other measures of economic growth include real per capital GDP, the rate of physical capital accumulation etc,(king and Levin 1993). Bencivenga and Smith (1991) posit that consumption goods in the economy are produced from capital and labour. An entrepreneur who lends credit from the bank purposely for the commencement of a business, uses it to hire labour so as to produce goods and services which in turn leads to economic growth. Demirguc-Kunt and Levine (2008) emphasized the importance of allocating credit to the private sector as opposed to all bank intermediation. Similarly, Crowley (2008) also observes that private credit serve as good predictor of economic growth. In the study of Onuorah (2011), some factors were identified as a driver of credit growth which are largely but not researched hence the contribution of the well acclaimed private sector credit to the growth of the economy may not be easily measured. An entrepreneur who owns the capital invested in the business uses it to employ labour in order to produce goods. Bayoumi and Melander, (2008) state that 2½% reduction in overall credit causes a reduction in the level of GDP by around 1½%. Similarly, findings have shown that economic growth can also be a causal factor for financial development. This occurs when the level of development within the economy is responsible for prompting the growth of the financial system.

An Analysis of Bank Credits from 1990-2015 as Affected Nigerian Economy
Secondary source of data were used and gathered form journals, textbooks and Central Bank of Nigeria (CBN) statistical bulletin, 2015. The variables employed are Gross Domestic Product (GDP) as proxy for economic growth, commercial credits to small and medium scale enterprise, credits to private sector, money supply and interest rate. The Ordinary Least Square (OLS) estimation technique with the aid of Statistical Package for Social Science (SPSS) was used to analysis the economic relationship between bank credits and economic growth for the period of 24 years (i.e 1992-2015).

Model Specification
In order to achieve the aim of this study, the following model is formulated;
$$Y = f(X_1, X_2, X_3 X_{4\ldots\ldots\ldots} X_n)$$

Where; Y represents dependent variable and X_1, X_2, X_3 and X_4 are explanatory variables
In econometric term
GDP   = f(CSME, CPS, MS, INTR)
GDP   = $\beta_{0+}\beta_1$CSME+ β_2CPS + β_3 MS + β_3INTR +μ
GDP   = Gross Domestic Product
CSME = Commercial credits to small and medium scale enterprise
CPS   = Credits to private sector
MS   = Money supply
INTR = Interest rate
β_0 = Constant term
$\beta_{1-}\beta_4$ = Coefficient of explanatory variables
μ   = Error term

Data Presentation

YEAR	GDP N'B	CSME N'M	CPS N'B	MS N'B	INTR	YEAR	GDP N'B	CSME N'M	CPS N'B	MS N'B	INTR
1992	875.34	20400	58	111	17.50	2004	11411.07	54981	1422	2132	15.00
1993	1089.68	15462	127	165	26.00	2005	14610.88	50672	1838	2638	13.00
1994	1399.70	20552	143	230	13.50	2006	18564.59	25713	2291	3798	10.00
1995	2907.36	32374	180	289	13.50	2007	20657.32	41101	3680	5127	9.50
1996	4032.30	42302	239	346	13.50	2008	24296.33	13512	6941	8008	9.75
1997	4189.25	40844	316	413	13.50	2009	24794.24	16367	9147	9411	6.00
1998	3989.45	42260	352	488	13.50	2010	54612.26	12550	10157	11035	6.25
1999	4679.21	46824	431	629	18.00	2011	62980.40	15612	10660	12172	12.00
2000	6713.57	44542	530	878	14.00	2012	71713.94	13864	14649	13895	12.00
2001	6895.20	52428	765	1269	20.50	2013	80092.56	15353	15752	15160	12.00
2002	7795.76	82368	931	1506	16.50	2014	89043.62	17424	17130	17679	13.00
2003	9913.52	90176	1097	1953	15.00	2015	94,144.96	11308	18674	18901	11.00

Source: Central Bank Nigeria statistical bulletin 2015

Results and Interpretation
Table I. Model Result

Statistics	Standard Error	Coefficient
β_0	6245.838	-11309.250
β_1	.067	.064
β_2	2.210	1.583
β_3	2.244	3.606
β_4	342.387	590.669

Source: Author's computation from SPSS version 20

The econometric model of the impact of bank credits on Nigerian economy growth. The OLS model is given as:
$GDP = \beta_0 + \beta_1 CSME + \beta_2 CPS + \beta_3 MS + \beta_4 INTR + \mu - 11309.250 + 0.064 CSME + 1.583 CPS + 3.606 MS + 590.669 INTR + \mu$

The implication of the econometric model is that holding all the independent variables constant, the gross domestic product indicates -11309.250. However, all the explanatory variables stood at positive units. That is, a unit increase in each of the variables resulted to reduction in Gross Domestic Product (GDP).

Table II (T-Statistics)

Variables	T-test	Probability	Critical value	Remark
Constant	1.811.086.05		-	
CSME.	953.352.05	Insignificant		
CPS	.716	.482	.05	Insignificant
MS	1.607	.124.05		Insignificant
INTR	1.725	.101 .05		Insignificant

Source: Author's computation from SPSS version 20

R = .986   F-statistic = 167.080
R^2 = .972   Probability = .000
Adjusted R^2 = .967
Durbin Watson = 1.410

The t-statistic result (probability level) of CSME, CPS, MS and INTR signify 0.352, 0.482, 0.124 and 0.101 respectively. This indicates that each of the predictors has insignificant impact on the growth of Nigerian economy at 5 percent level of significance for the period under review. The correlation coefficient between gross domestic product and bank credits exhibit a strong positive correlation at R. = 0.986 with a coefficient of determination (R^2) of 0.972 which signifies that exactly 97.2 percent of the variations in gross domestic product is influenced by the joint effect of explanatory variables while the remaining 2.8 percent is due to other factors equally responsible for determining the Gross Domestic Product (GDP), but captured by the error term.

The adjusted R^2 in the regression line shown 0.967 which states that 96.7% of the variation explain the fitness and generality of the model. The value is expected to be the same or very close to R^2. The Durbin Watson statistic measures the exigencies of serial correlation among the variables. The Durbin Watson result indicates 1.410 and since this value lies between 0 and 2, it can be deduced that there is absent of autocorrelation among the successive values of the variables in the model.

The F statistics shows 167.080 with pvalue of 0.000. Therefore, the pvalue is less than 5% level of significance (0.000<0.05). This can be easily inferred that joint variables of bank credits have significant impact on Nigerian economy growth.

Summary of findings and Conclusion

The empirical review of this study prevails on the impact of bank credits on Nigerian economy growth. However, the outcomes of this study discussed the important facts about banks' credit guidelines and policies. The findings also revealed that joint variables of bank credits play crucial role in developing Nigerian economy. This corroborates the position of Patrick (1966) stage of development theory which state that the real growth occurs within the economy as a result of demand for financial services. Based on the findings, the study concludes that bank credits if properly channeled is a catalyst for the growth of Nigerian economy.

Recommendations

Based on the outcomes of the study, the following recommendations were provided:
  i. Considering the volume of money within the economy, the government should encourage monetary authorities such as Central Bank of Nigeria (CBN) to reduce the interest rate to attract prospective investors accessed bank credits so as to increase investments which in turn lead to increases in the country's production capacity.
  ii. There is need for government to improve the business environment by providing necessary infrastructures to minimize the cost incur in commencing business enterprises in Nigeria.
  iii. The monetary authority should put in place adequate policies and strategies towards deepening of the financial sector and reducing the cost of credit so as to enhance productivity and consequently enhance the growth of the key sectors of economy such as manufacturing, agriculture and services.
  iv. The beneficiaries of bank loans and advances should be closely monitored to avoid loan diversification from intended purpose.
  v. Finally, the monetary authority should adopt direct credit control measures, where preferred sectors such as Small and Medium Scale Enterprises (SMEs), agriculture, manufacturing and services sectors should be favoured when granting credits.

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Appendix

Descriptive Statistics

	Mean	Std. Deviation	N
GDP	25891.7712	30832.89001	24
CSME	34124.7429	21784.76809	24
CPS	4896.2733	6275.66983	24
MS	5343.1988	6227.43104	24
INTR	13.5208	4.27258	24

Correlations

		GDP	CSME	CPS	MS	INTR
Pearson Correlation	GDP	1.000	-.530	.982	.982	-.428
	CSME	-.530	1.000	-.581	-.568	.315
	CPS	.982	-.581	1.000	.996	-.479
	MS	.982	-.568	.996	1.000	-.508
	INTR	-.428	.315	-.479	-.508	1.000
Sig. (1-tailed)	GDP	.	.004	.000	.000	.018
	CSME	.004	.	.001	.002	.067
	CPS	.000	.001	.	.000	.009
	MS	.000	.002	.000	.	.006
	INTR	.018	.067	.009	.006	.
N	GDP	24	24	24	24	24
	CSME	24	24	24	24	24
	CPS	24	24	24	24	24
	MS	24	24	24	24	24
	INTR	24	24	24	24	24

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.986[a]	.972	.967	5640.25283	.972	167.080	4

Model Summary[b]

Model	Change Statistics		Durbin-Watson
	df2	Sig. F Change	
1	19[a]	.000	1.410

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21260906861.608	4	5315226715.402	167.080	.000[b]
	Residual	604436587.773	19	31812451.988		
	Total	21865343449.381	23			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11309.250	6245.838		-1.811	.086
	CSME	.064	.067	.045	.953	.352
	CPS	1.583	2.210	.322	.716	.482
	MS	3.606	2.244	.728	1.607	.124
	INTR	590.669	342.387	.082	1.725	.101

Coefficients[a]

Model		95.0% Confidence Interval for B	
		Lower Bound	Upper Bound
1	(Constant)	-24381.940	1763.440
	CSME	-.077	.205
	CPS	-3.042	6.209
	MS	-1.090	8.302
	INTR	-125.955	1307.293