

Impact Assessment of Agribusiness Activities Contributing to Sustainable Economic Growth of Nigeria

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Abstract

Original Research Article

Agribusiness activities contribute significantly to the sustainability of human life. The activities cover all businesses related to agriculture starting from the stage of input production to the final stage of marketing/ distribution of agricultural output. Agribusiness activities were considered to be paramount for the resuscitation of Nigeria's economy that has undergone recession due the impact of Covid-19 and fall in the price of petroleum in the world market which is the main source of income generation. However, agribusiness activities are impaired by many problems among which include: scarcity of funds, poor policies implementation, insecurity, infrastructure deficit, erratic political system, unfavorable climatic conditions etc. This article focuses majorly on the impact assessment of agribusiness activities contributing to the sustainability of economic growth of rural areas in Ondo State, challenges militating against agribusiness actors and some of the inventions to ameliorate them. The study involved mixed research method. The quantitative data are gathered via questionnaire and analyzed via descriptive statistics while the qualitative data are gathered through semi interview guide. The total sample size for the study was 180 respondents. The research finding showed that agribusiness activities substantially contribute to the economic growth of Nigeria. The findings of this study may be pertinent in the development of policies and strategic plans for ensuring economic growth through the inputs of agribusiness dealers.

Keywords: *Agribusiness, Economic Growth, Sustainability, Agribusiness Activities, Rural Development, Nigeria, Agricultural Marketing, Policy Implementation.*

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INTRODUCTION

Agribusiness is one of vibrant economy sectors that have the capacity to provide business opportunities for large number of people in the entire world through its activities for economic growth. Agribusiness plays an essential function in the sustainability and continual maintenance of human lives. Sustainable agribusiness is considered to be vital for sustainable development of the world according to United Nations summit that focused on environment development (Trabelsi et al, 2016). Sustainability is a major concept in agribusiness with an objective to achieve arrays of goals over a period of time. Its objective may be to compete to ensure stability in "social, ecological and economic goals" (Farrell and Hart, 1998). Agribusiness activities contributing to sustainable economic growth are numerous. The business opportunities created by

agribusiness activities play very prominent role in wealth generation and in economic growth of people living in urban and rural environment (USAID, 2008). In Nigeria, The business opportunities created by agribusiness activities play very prominent roles in wealth generation and in economic growth of people living in urban and rural environment (Greyson, 2018). However, business opportunities in agribusiness are more prominent in the rural areas when compared to urban centre. In Nigeria, lack of enabling business environments such as constant electricity supply and other basic social amenities and adequate security have hindered those who are interested in investing in agribusiness activities for the purpose of wealth generation (Nwagboso, 2012). In addition, scarcity of fund is affecting the ability of agribusiness actors to expand their level of their productivity.

LITERATURE REVIEW

Several authors have carried out research on agribusiness with pertinent results to body of knowledge beneficial to human race. This article however, is meant to review and as well contribute to acquisition of knowledge about agribusiness activities contributing meaningfully to economic growth.

Business Opportunities in Agribusiness and Their Economic Importance

Properly harnessing the potentials of agribusiness sector has the ability to solve some economic problems and provide business opportunities for economic growth (Ikueomonisan et al, 2022). There are wide ranges of business opportunities that are generated through agribusiness activities. The business opportunities that can be generated through agribusiness are quite enormous virtually in every part of the world. Agribusiness is one of vibrant economy sectors that have the capacity to provide business opportunities for large number of people in the entire world (World Bank, 2008). As a result of the wide range of business opportunities that agribusiness provides, large numbers of employment opportunities are generated for humongous number of people all over the world (UNIDO, 2013). There are many business opportunities that could be found in agribusiness industries and there are readily available markets for virtually all the products that are produced from the industry (Morebu, 2016).

Agribusiness has impact on economic growth and employment opportunities in most nations of the world. In Africa, agriculture ultimately remains the largest means of income generation and employment opportunities. Agribusiness is significant to the lives of poor people who are directly or indirectly involved in agriculture related activities (World Bank, 2007).

According to Greyson (2018) agribusiness is considered to be the most vibrant sector of economy among the rural occupants of the sub-Saharan African nations. In Nigeria, over 70% of the poor people based in the rural communities are depending on agriculture related business as the source of their livelihood. The business opportunities created by agribusiness plays a very prominent role in wealth generation and in economic growth of people living in urban and rural environment (USAID, 2008). However, business opportunities in agribusiness are more prominent in the rural areas when compared to urban centre. Agribusiness is a wide field of production which greater number of rural inhabitants relies on for generating wealth and source of sustenance (FAO, 2009). The reasons for the prevalence of agribusiness activities in the rural areas than the urban centers are due to some salient factors.

The rapid rate of increase in development that is taking place in the urban centre reduces the availability of land for agricultural purposes unlike the rural areas where there are large hectares of land which are available for agribusiness activities. The rural areas are characterized by a smaller number of alternatives means of livelihood. The main source of livelihood in rural areas is agribusiness. However, some rural households also participate in non-farm businesses especially during the off-farming seasons to complement their farming business to

enhance their income generation to raise their standard of living (Bahamonds, 2003). In contrast, the urban centers have wide range of alternative job opportunities that can easily be done as their means of livelihood and sustenance without being necessarily involved in agribusiness. However, the rural area which is the base and the epic center for agricultural productivity remains the engine room for food security which is highly essential for sustenance and continuity of human life (UNIDO, 2008). According to Tacoli, (1998) regional development planning can be very helpful in creating “better balance between urban and rural areas and to reduce the rate of migration pressure on the urban areas”.

The rural areas facilitate the production of raw materials through agriculture that are needed to power some business opportunities that are found in the urban centers. Therefore, there is a strong link between the rural and the urban centers for business opportunities creation.

Agribusiness Key Segments

Agribusiness is a wide sector comprising of many segments which contribute immensely to the economic growth through goods and services provided. Among the major segments that drive and influence the productivity of agribusiness sectors include Producers (farmers) Agro-dealers, processors, wholesalers, retailers (supermarket) and support system (UNIDO, 2009).

Producers (farmers, manufacturers): About 80% of the key players in agro-food value chain are producers. They represent the biggest component in value chain of agribusiness (UNIDO, 2008). The producers are investors and risk bearers that raise capital for investing in land, farm inputs other factors needed in production.

Agro-dealers: These are one of the key components of agribusiness segment that serves in the capacity to catalyze agribusiness production. They are dealers who sell agric inputs such as agrochemicals, seeds, animal feeding materials, animal drugs and feeds etc. to farmers (Luambo, 2019). The agro-dealers help to provide a place for sales of inputs to farmers at a close range. Some of them play active role in providing necessary information and recommendations on the use or application of agrochemicals to farmers to aid the capacity of their productivity. **Processors of agro-food items:** Companies that process food items play a prominent role in agro-industry. Agro-processors assist to facilitate the transformation of raw agricultural produce into commodities that can be consumed by the final users or consumers. Their roles help to reduce the waste of harvested crops which are surplus during the harvesting period (FAO, 2009). There is wide range of processing companies under agricultural industry. Typical examples are rice mill, palm kernel mill, flour mill, feed mill etc. to mention a few. Agro-processing plays major roles in creating jobs opportunities and meeting the needs of numerous enterprises and the final consumers of agricultural products (USAID, 2008).

Wholesalers: Wholesalers are one of the prominent pillars that

support agribusiness operations. They buy in large quantity from farmers and sell in small quantities to retailers. They help to break bulk (Vance, 1970). AAG (1990) identifies wholesalers as merchant who purchases in large amount, “break bulk, assemble, sort, sell and deliver” goods to retailers who sell to consumers in small quantities. They play an active role also in packaging, adding value and transportation of goods, modification and pretesting of goods before distribution (Johnston and Lawrence, 1988; Graves 1989).

Supermarket (retailer): The fast rate of urbanization, with greater impact on income generation and change in taste has enhanced the springing up of many supermarkets (ICAE, 2015). Supermarket is one of the components in value chain that aids easy and centralized distribution and purchase of agric-products to consumers. The cost of transportation is minimized for the consumers under this system because there is efficient system of procurement (Mohammed and Arshad, 2012). The operation of supermarket has helped in facilitating regulation of standard and quality in food chain. Supermarkets run parallel to retailing because it allows consumers to buy commodities in smaller quantity.

Support system: Agribusiness is made up of subsystems that are interrelated. The support system may include institutions such as agricultural cooperative societies, research bodies, financial institutions, governmental institutions etc. who contribute immensely to providing services that are quite instrumental for the success of agribusiness firms (Hassanzoy, 2019). There are other players in agribusiness operations who also contribute their quota towards the productivity of agribusiness. Among them are transporters, laborers, veterinary service, sales agents of farm outputs etc. whose effort cannot be undermined.

Production segment of Agribusiness is an essential aspect of economy that provides wide range profitable business opportunities of which the list is numerous. According to the assertion of Morebu, (2016), there are over 200 production business opportunities that could be generated from the agribusiness alone as one of the crucial sectors of economy. Production opportunities in agribusiness are numerous. Only few among them are mentioned.

Crop production is a vital aspect of agribusiness activities. It accounts for the largest sources of food consumption. In Nigeria, crop production contributes about 89.2% to the national GDP under agriculture. It is the largest contributor to GDP generated through agriculture activities (CBN, 2007). It is a broad aspect of agriculture that involves cultivation of varieties of crops that belong to different classes. This may include cereals, legumes, spices, roots and tubers, oil crops, tree crops, stimulants crops, ornamental crops etc. Crop production is the widest aspect of agriculture that is responsible for business opportunities for huge number of people. Human sustenance depends on the availability of food for human consumption (UNIDO, 2008).

Livestock production is a form agribusiness production that involves rearing of farm animals to ensure food supply or income generation. Production of livestock animals has contributed up to 40% of the value of the world agricultural

output and enhances the level of income generation and food security support of over 1 billion people (FAO, 2009). According to Senowave (2017) livestock production in European Union (EU) accounts for the largest of its production globally and it contributes about 48% of the aggregate of agricultural output in EU. It helps to generate about 130 billion euro and employment opportunities for over 30 million people. Livestock production also contributes to the economy of most African countries.

In Nigeria, livestock production accounts for 10% of the output of agricultural activities and also accounts for 8% of the GDP (World Bank 2017).

The textile industry aspect of agribusiness production depends on the availability of cotton and other fibers as raw materials for its production. The textile and clothing industries contribute about \$1.8trillion which is about 2% of the GDP of the entire world (FICCI, 2018). Part of the business opportunities generated by textile industries are mass production of raw materials such as cotton, wool and other natural and synthetic fibers. The large exporters of textile countries like China, India to large consuming countries like, EU, U.S.A, create employment opportunities for huge number of people and foreign exchange earnings for their countries GDP (FICCI, 2018). In Nigeria, textile industries accounts for employment opportunities of over 350,000 people aside indirect job opportunities and generate about 2 billion naira in the GDP (World Bank 2017).

Fish production is another type of agribusiness production that contributes meaningfully to food security through the provision of animal protein and nutrients. It is a provider of means of income generation to fishermen (IIFET, 2006). Over 250 million people in the world depend on fisheries as sources of their livelihoods. Several millions of people are involved in fisheries value chain like processing, marketing etc. Ensuring sustainable fisheries productivity is one of the veritable economy drivers needed for rural development and business opportunities generation (world fish, 2020).

Agrochemicals production is another vital part of agribusiness that involves farm inputs production that are made for protecting crops from weeds, diseases, insects and other pests to ensure better productivity of farm business. The production of chemicals such pesticides, insecticides, herbicides, fungicides, fertilizers produced on large scale is a good source of business opportunity that helps to solve farmers’ problems and also assists to generate job opportunities for the people involved in the production and distribution of the agrochemicals (Care Rating, 2019).

Production of farm machineries and equipment is another agribusiness production activity that entails production of major farm inputs that help in carrying out series of farm operations. The output of human power is limited and low when compared to the use of farm machines. The farm machineries help in many ways. This may include reduction of drudgery farm operation, facilitate timely operations, improvement in agricultural productivity, reduction in the cost of labor, and faster farm operations (Singh, 1999). The increasing population of the universe coupled with increase in agricultural activities increases the expansion of business opportunities for manufacturers of farm machineries. Production of farm

machinery also provides employment opportunities for service providers such as machine renters, machine repairers, machine operators and spare parts sellers of farm machine. Higher productivity is observed in agricultural production among advanced countries than the developing countries. The disparity is due to the level of adoption of mechanization. The use of agricultural machines and implements such as tractors, plough, harvesters, threshers, harrows assist to facilitate labor efficiency and ensure desired development in agribusiness production (UNIDO, 2013).

Snail production (Heliculture) Snail production is one of the agribusiness activities that are common in the western Africa and Western Europe (Akinbile, 2000). Snail production in some part of the world emanated as a result of discovery of its medicinal values and its good quality in terms of protein content. The meat of snail has been discovered to be richer and higher in protein than other animals compared with. The protein content of snail is between 37-51% while fish and cattle protein content are 18% and 17.5 % respectively. It is also low in fat and cholesterol (Bayode, 2009). Snail farming requires low capital and labor (Akinbile, 2000). Snail is usually prepared as a special delicacy. It is a business opportunity that can generate employment opportunities as the demand for its consumption is increasing. For example, consumption has increased from 42.2 million in 1960 to about 170 million in 2013. Research on snail production is still on as it is believed that snail farming has the potentials to boost economic growth (ENAPEP, 2008).

Animal feed production plays prominent function in the world as over 1 billion tons of compound animal feed is produced yearly. It is “the largest and important component to ensure safe, abundant and affordable animal protein”. Manufacturing of feed globally help to generate over 400 billion US Dollars annually. Production and sale of animal feeds generate employment for more than 250 million people all over the world (international feed industry, 2020). Animal business depends largely on access to adequate feed supply. Feed production is a viable business that has good prospect due to increasing population and increasing need of farm animal for human consumption (Robinson et al, 2007). Feed production for farm animal production is an indispensable business because the success of animal production business greatly depends on availability of feed (Olufemi and Oyewole, 2017).

Factors Needed to Create Enabling Environment for Sustainable Agribusiness Activities

Agribusiness plays an essential function in the sustainability and continual maintenance of human lives. Sustainable agribusiness is considered to be vital for sustainable development of the world according to United Nations summit that focused on environment development (Trabelsi et al, 2016).

Sustainable agribusiness needs to currently put into consideration due to the issues about society, economy and environment. Its goals are geared towards satisfying the needs of human beings for food, “enhance environmental quality and sustain economic viability” (National Research Council, 2010). Sustainable agribusiness furthermore considers the present and

the future demand threshold of both the society (the consumers) and the agribusiness practitioners. Agribusiness has been identified as one of the driving forces essential for economic growth which needs more attention in terms of policy and strategies formulation to foster investment and value chain development (FAO, 2013). The crucial role that agribusiness activities play in the wealth generation and employment opportunities and its contribution to economic growth has necessitated the need to consider enabling environment which can aid its functionality and increase its roles in development. Creation of enabling environment is instrumental to ensuring inclusive business to facilitate inclusive growth of all business activities (DOCD, 2002). The environment where a business is done influences the risks associated with the business, costs of production, level of competition and the ability to create value. Agribusiness as one of the business enterprises requires the creation of favorable enabling environment which assists in the realization of its full potential for economic growth and employment opportunities creation. Where business climate is congenial for investments, investors are most likely motivated to invest which will result to economic development. Creation of favorable enabling environment such as infrastructural facilities, favorable agricultural policies, financial support, tight security outfit, easy means of business transaction, etc. will support the growth of business (World Bank 2005). The goal of creating enabling environment should be to benefit the whole society where business operation is being done not only the investing firms (World Bank, 2004). Creation of enabling environment helps a great deal to facilitate sustainability of agribusiness in most developing countries to aid agricultural productivity.

In Nigeria, lack of enabling business environments such as constant electricity supply and adequate security have made some investors who are interested in investing in Nigeria to relocate to other neighboring countries because of unfavorable environments for the investors to operate freely in the business landscape of Nigeria (Nwagboso, 2012). The northern part of Nigeria which is one of the greatest food baskets of the nation has suffered great set back due to bad environment for investing in agribusiness caused by Boko haram and other militant groups. Many have left their agribusiness activities. This unfavorable business climate has also results to hike in the prices of farm produce that are available (Okonkwo et al, 2015).

Research Questions

- 1) What are the business opportunities in agribusiness that contributes to economic growth?
- 2) In what significant ways do agribusiness activities contribute to economic growth?

METHOD AND PROCEDURE

This research made use of mixed research process that involved qualitative approach and quantitative approach. The qualitative aspect involved the use of semi-interview guide to purposely draw 30 respondents that participated in qualitative research study. Thematic analysis was employed to transcribe the responses from the interviewees into codes.

The quantitative aspect involves the use of survey or questionnaire guide in which 150 respondents were drawn randomly. Descriptive analysis was done on the data generated.

1) Business opportunities in agribusiness that contribute to economic growth

The responses of the interviewees were transcribed into codes; then, codes were converted to sub themes which were aggregated to produce the theme of this research question. These generalized opinions were supported by extracts from individuals to support group standpoints. It is important to reiterate that these participants were business owners, or people who worked in agribusiness establishments. Relying on the transcript of the interview guide, six agribusiness themes were identified. These themes were related to agribusiness actors and agribusiness activities.

2) Producers related opportunities

The interviews indicate that majority of participants agreed that there were agribusiness opportunities related to production. Precisely, 25 participants collectively noted that there were opportunities for businesses that will focus on production; however, 20 participants singularly mentioned producers related opportunities (see Figure 2). The 20 participants collectively had about 90% coverage of the theme, which implies a strong group opinion about the subject theme. With 61 references, the thematic results indicated that participants rated production related opportunities high. In Figure 8, the word cloud result shows that the word “production” was conspicuously used by the participants with a weighted percentage of 6.5. As presented in Figure 1, participants mentioned crop production, crop farming, production of raw materials, rearing of farm animals, fish farming, livestock production, and seedling as producers related opportunities in the study areas. The reason for this result is not farfetched, because the study areas were agrarian in nature. Participants noted that businesses that are mostly feasible and workable in their communities are agribusinesses. For instance, a participant noted:

My father was a farmer and owned this business (Palm Oil Farm and Production); I inherited from him, and I have built my house from the money gotten from the business. It is my source of income. It is a business that majority of youth in this community involved in because it has a track record of solving financial struggles. It is a business opportunity that is obvious in my community.

Mobolaji Kayode, Moblaj Farms

3) Agro processors related opportunities

Interviews revealed that participants noted that agro processing businesses are executable in their communities. Figure 3 revealed that agro processor related opportunities covered about 72% coverage of the theme (agribusiness

opportunities). Similarly, significant number of participants (n=11) reported that many people who did not own agric farms partake in agro processing activities. The general opinion was that majority of the production related opportunities ensue agro-processing activities. As noted by a participant:

You see those people working there are my workers who I employed to work with me in this warehouse (Cocoa).

Tayo Aina, Marina Farms

Among these women, it is only one that owns this palm oil; others are palm oil sellers who support their friend during processing of oil palm. It is a common practice here, people formed association to help each other in farms and mills.

Omoseebi Omoniyi, Motacco Associates

4) Wholesalers related opportunities

Findings extrapolated from the interviews (figure 4) revealed that there were numerous business opportunities for wholesalers. Majority of agribusinesses require wholesalers who can buy in bulk from the producers/farmers and take the agricultural produce to market for gains.

I am a cassava flour (pupuru) dealer who travels to many villages to purchase them from farmers on market days to sell at higher prices in this city.

Abosede Amodu

5) Retailers related opportunities

The general opinion among participants (figure 5) was that there is a legion of opportunities for people who want to set up a small-scale agribusiness venture. Participants noted that majority of farmers and producers need the application of agrochemicals both herbicides and insecticides to crops to attain maximum yield. Similarly, participants unequivocally noted that there is need for more venture that focus on the sales of animal feeds in these local communities.

I am oil palm dealer; however, I have a shop where I sell chemicals and other things like cutlass and file. Yet, many farmers in neighboring communities still find it difficult to buy these things without travelling far. I plan to extend my business to these communities in the near future.

Agbeke Odofin

6) Agro dealers related opportunities

The information extrapolated from the interview (figure 6) transcript points to a verity; majority of participants believed that whosoever involved in agribusiness are agro dealers. However, a participant noted an opportunity in rural transportation. He said:

Today, I deal mostly with farmers who hired me to convey their produce from farms to homes. Sometimes, I use my Vehicle ‘Dina’ or bike depending on the load. I made more money taking loads from farms to home than transport of people.

Banjo Akinseye

7) Farm Support System related opportunities

General opinion from the interview (figure 7) shows that participants were eager to patronize microfinance banks that can give out loans to support them. Presently, the Esusu thrift system is a prominent channel to support their businesses. The establishment of well-planned cooperative societies or microfinance banks is an obvious opportunity in the study areas. The presence of micro finance bank with large capital base will definitely boost agribusiness and invariably improve the economic growth of rural dwellers in this study. This generalized opinion was buttressed by a participant who noted that

We need a trust worth microfinance bank to support us in this community. The last one we had ran away with our money. If there is anyone that open now and operates transparently, it will help our business.

Molehin Temitope

In addition, figure 7 shows the clustering of similar sub themes in this study. For instance, retail sales of agro chemical, crop produce and animal feeds were clustered.

Figure 8 shows the word cloud. Obviously, sales and production were the prominent words used by participants. This implied that agribusiness opportunities reported by participants in this study revolved around sales and production. This study, therefore, asseverates those agribusinesses that focus on sales and production as viable, executable and workable in these study areas.

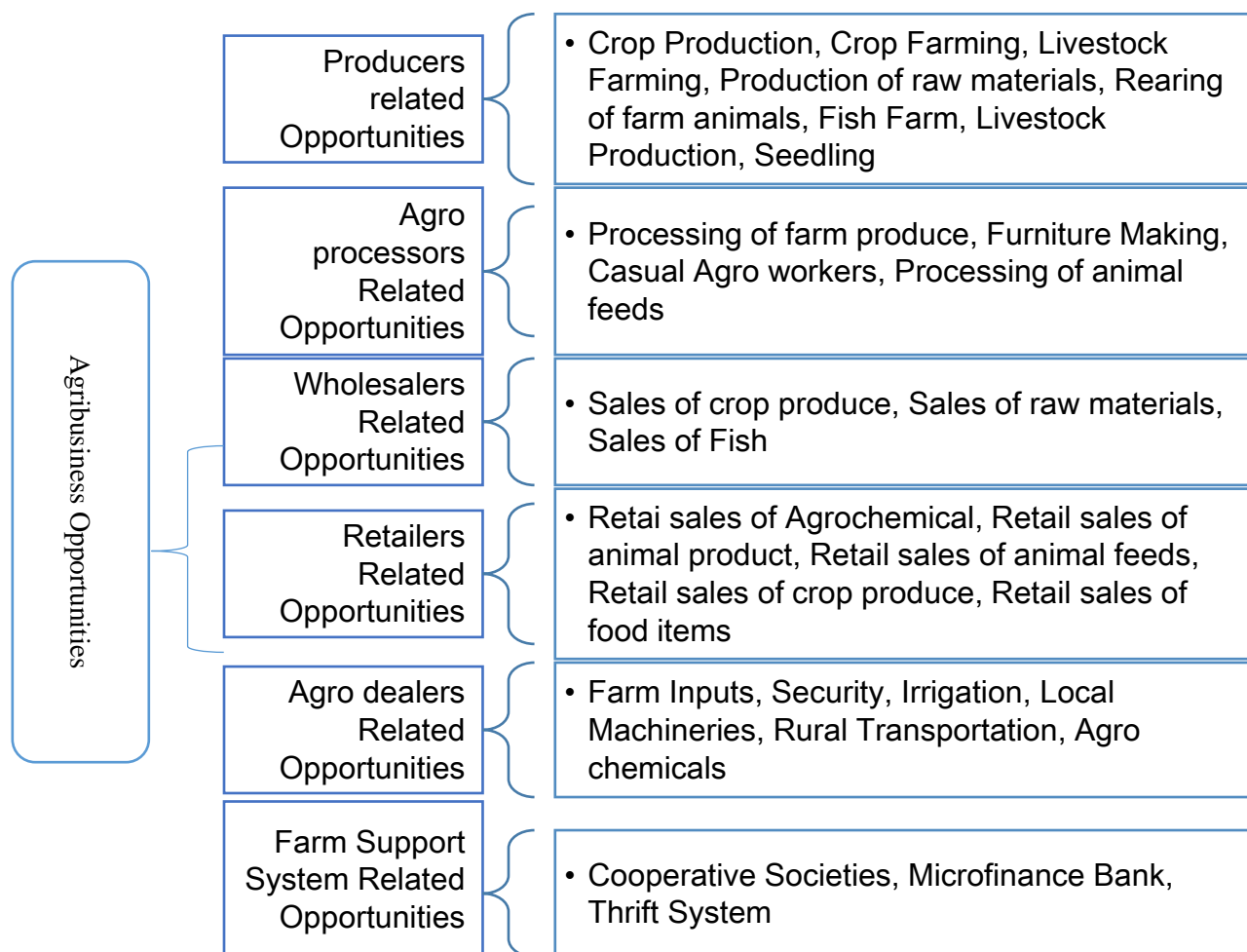


Figure 1: Agribusiness opportunities in the study areas

Source: Field Survey, 2022

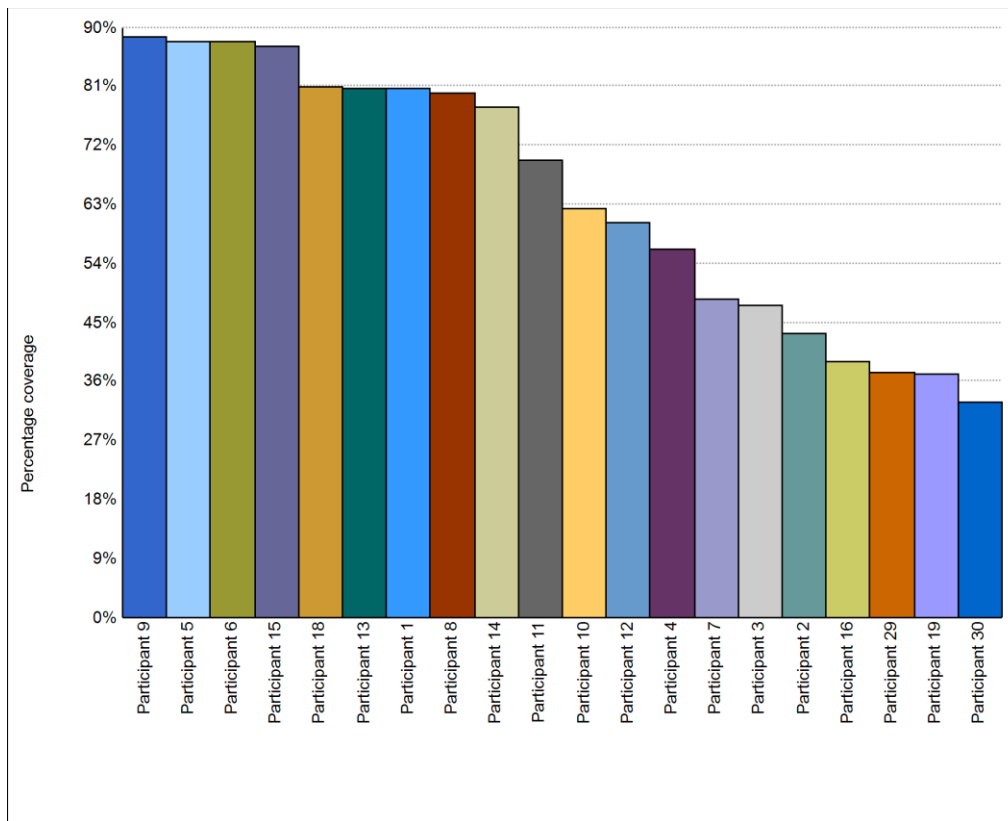


Figure 2: Producers related opportunities
Source: Field Survey, 2022

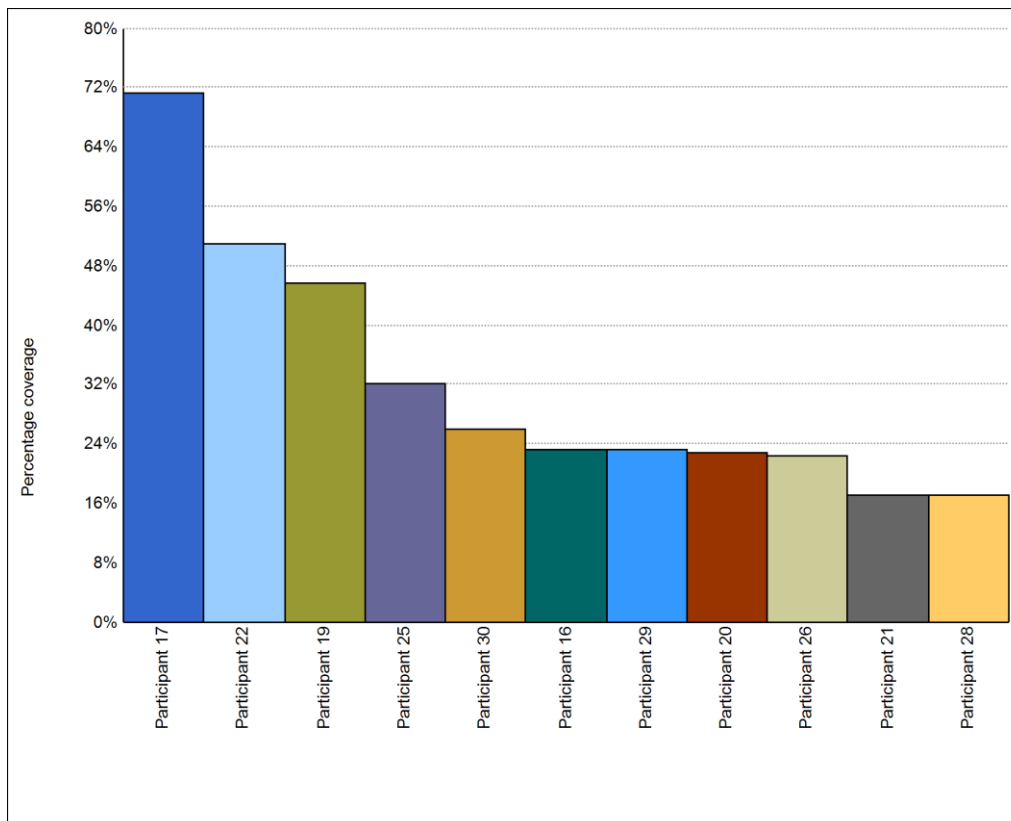


Figure 3: Agro processors related opportunities
Source: Field Survey, 2022

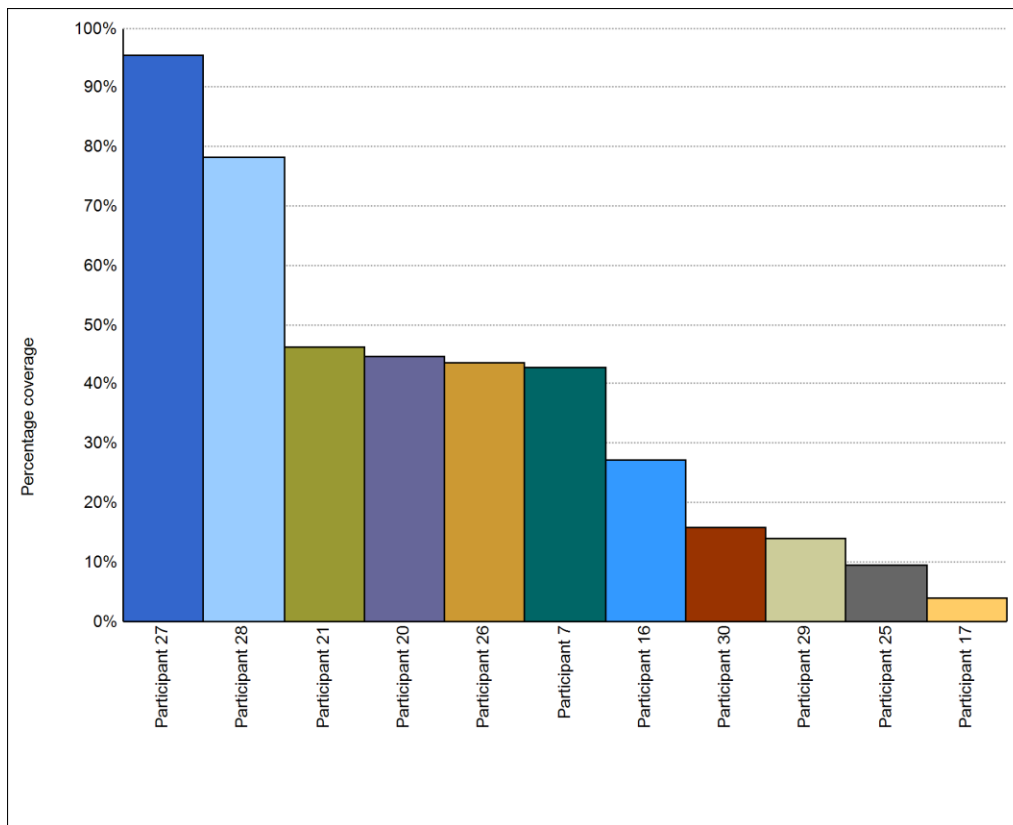


Figure 4: Wholesalers related opportunities
Source: Field Survey, 2022

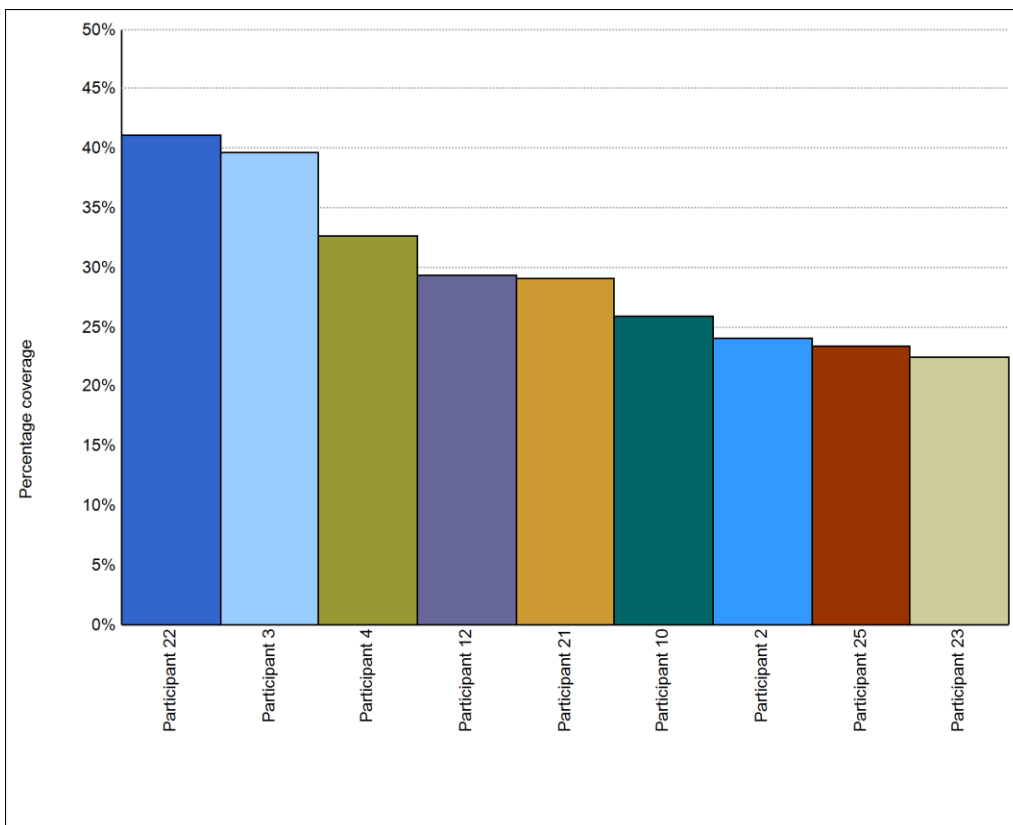


Figure 5: Retailers related opportunities
Source: Field Survey, 2022

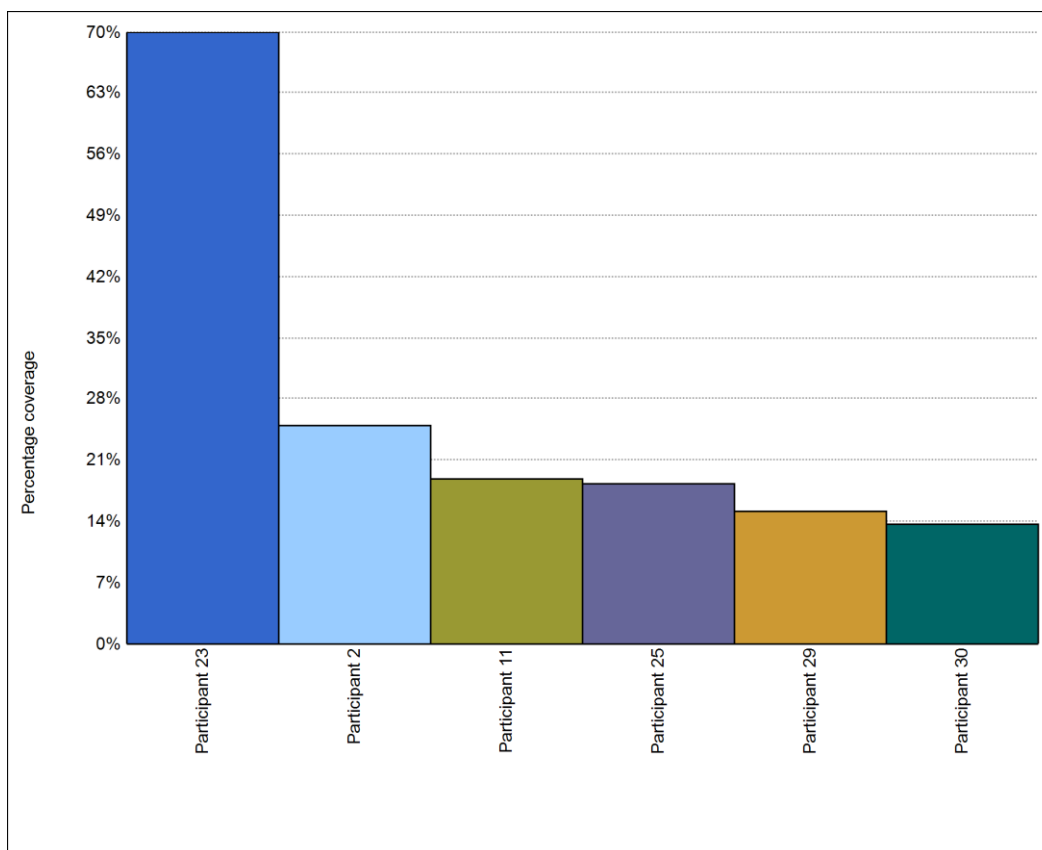


Figure 6: Agro dealer related opportunities
Source: Field Survey, 2022

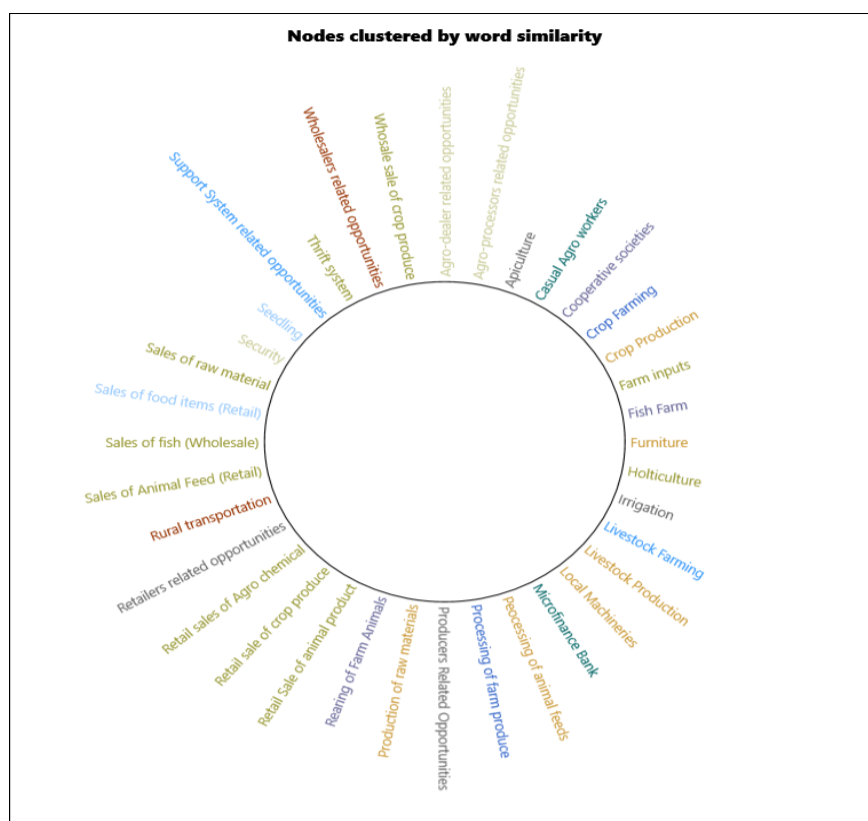


Figure 7: Clustering of agribusiness opportunity sub-themes

1) Significant ways agribusiness activities contribute to economic growth

Table 1 shows that three agribusiness activities were significant in the model. These agribusinesses were farming/producing, selling of farm input, and agro processing. With a positive and significant coefficient estimate of .251, $p < 0.05$, 100% qualitative improvement in farming activity will contribute 25.1% in the economic growth of rural dwellers in the study area.

This finding indicates that more involvement in farming activities will lead to better economic emancipation of the rural dwellers. Most importantly, improvement in farming activity will improve shared prosperity, and is also a powerful tool to end extreme poverty in the study area. Similarly, selling of farm inputs has a regression coefficient of .327. This implied that

doubling the number of selling of farm input activities will lead to 32.7% improvement in the economic growth of rural dwellers. Also, this study discovered that 100% improvement in the agro-processing activities will lead to 35.6% improvement in the economic growth of rural dwellers in the study areas. These implied that farming, selling of farm inputs, and agro processing were the significant agricultural activities driving the economic growth of the study areas. Most importantly, selling of farm inputs increases the per capita income of rural dwellers that involved in this agribusiness activity. In the study areas, majority of residents were farmers, both cash and food crops farmers. Farmers produce majorly palm oil, cocoa, rubber, plantain, maize and kolanut. Similarly, significant number of residents depends solely on the cash accrued from the sales of farm inputs for economic prosperity. As corroborated by a respondent who claimed that he built his house and bought his cars from his Agro chemical business.

Table1: Regression estimates of the economic growth of rural dwellers in the study area

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.346	.260		-1.332	.189
	Farming/Producing	.239	.062	.251	3.832	.000344
	Selling of Farm Input	.310	.073	.327	4.244	.000091
	Agro processing	.359	.087	.356	4.125	.000134
	Wholesaling/Retailing	.099	.076	.103	1.306	.197
	Facilitating Agribusiness	.138	.083	.142	1.659	.103
	R ²	.830				
	Adj. R ²	.813				
	S. E. of the estimate	.595				
	Durbin Watson Statistics	2.565				

	F – Statistics	50.653				
	N	58				
a. Dependent Variable: Economic Growth F – statistic is significant at 0.05 level Source: Field Survey, 2022						

For verity, economic growth model was calibrated with mean values of the significant predictors, and the empirical ECOG model of the study area was correctly predicted as:

$$\text{ECOG} = -.346 + .251(3.04) + .327(3.26) + 356(3.49) \quad (4)$$

$$\text{Economic Growth} = 2.73$$

$$\text{Without predictors, ECOG: } -.347 = -34.6\%$$

$$\text{With predictors: } 2.73 = 273\%$$

$$\text{The percentage increase in economic growth} = 273\%$$

This implies that a unit increase in these predictors could yield at least 273% of an increase in the economic growth in the study area. It is plausible that the establishment of more farmlands, production of agric goods, sales of farm input, and more agric processor centers will amplify the economic growth of these communities under study.

Corroboration of both the qualitative research findings and the quantitative research findings implied that agribusiness activities contribute to economic growth especially in the rural areas of Nigeria.

CONCLUSION

The study revealed numerous agribusiness activities that contribute to economic growth of Nigeria. Six major agribusiness opportunities were identified which include producer, processing, agro-dealer, wholesaler, supermarket, and support system opportunities. The result findings from the assessment of agribusiness activities contributing to economic growth show the agribusiness activities that play crucial or significant roles towards economic growth of Nigerian economy. Findings from this study showed producer related opportunities, agro-dealer opportunities and processing related opportunities to be more prominent in contributing to economic growth in Nigeria. However, other segments are relevant since their services enhance smooth running of the prominent segments contributing to economic growth. Therefore this implies that there is a need to facilitate the six major agribusiness opportunities that were identified to ensure continued contribution of agribusiness activities to economic growth. Enabling environments that can support the smooth running of agribusiness activities should be adequately provided by the Federal government and the private sectors to invigorate their contribution to economic growth of Nigeria.

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