

## INCOME, SAVINGS AND INVESTMENT PATTERN OF SMALL-SCALE AGRO-BASED ENTREPRENEURS IN KADUNA SOUTH LOCAL GOVERNMENT AREA OF KADUNA STATE, NIGERIA

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### ABSTRACT

*The study aimed at analyzing the income, saving and investment pattern of small-scale agro-based entrepreneurs in Kaduna South Local Government Area of Kaduna State. A total of 102 respondents were randomly selected from four wards in the study area using a multistage sampling procedure. Primary data were collected using well-structured questionnaire and analyzed using descriptive statistics, and seemingly unrelated regression model. The result showed that, respondents in the study area were engaged in the sales of foodstuffs, and they had 6 years of entrepreneurial experience. The average monthly income and savings was ₦39190 and ₦26759 respectively. Majority (40.2%) invested within ₦101000 - ₦200000 in their businesses. Furthermore, the seemingly unrelated regression results showed that household size (1.505), marital status (6.282) and sex (4.576) had positive influence on income( $p < 0.01$ ) while agro-based enterprise (1.435) and income (0.411) had positive influence on savings( $p < 0.01$ ). Also, the result indicated that household size (1.88), marital status (6.310) and sex (4.619) were the factors that influenced investment in the study area. The major constraints limiting income, savings and investment in the study area were inadequate financing (4.35) and poor power supply (4.08). The study concluded that savings, and investment in the study area was low and thus recommended that Government and users should be pro-active in the construction and/or maintenance of existing infrastructure since while financial institutions and organizations should create savings products that cater for the unique needs of the agro allied entrepreneur.*

**Keywords:** *entrepreneurs, investment, Nigeria, savings, agro-allied*

### INTRODUCTION

Nigeria is blessed with fertile soil and a climate that is ideal for agricultural pursuits. Significant attempts have been made to promote industrial growth in Nigeria ever since Nigeria gained independence in 1960. Majority (over 70%) of people in rural areas work in agriculture, which is a major source of national income for most African nations and one of the ways to develop rural communities (World Bank, 2021).

The National Bureau of Statistics (NBS, 2023) noted that the contribution of the agricultural sector to the gross domestic product in Nigeria was 21.66% in real terms in the first quarter of 2023. Thus, Growth in the agriculture sector is two to four times more effective in raising incomes among the poorest compared to other sectors (World Bank, 2023).

Savings is that part of income not spent in current consumption, Aidoo- Mensah (2018) and it is an essential aspect of financial management. It serves as a safety net during periods of economic uncertainty, facilitates access to credit, and enables future investments (Osmond and Adeleke, 2021; Brochado and Mendes, 2021). However, rural households often face obstacles to saving, such as limited access to formal financial services, low levels of financial literacy, and unpredictable income streams, Central Bank of Nigeria (CBN, 2019). Investment on the other hand is every kind of asset that an investor owns or controls, directly or indirectly, that has such characteristics as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk (Keynes, 2007). Investment opportunities for small scale agro-based households can vary depending on their location, available resources, and local economic conditions. Agro-based enterprises are engaged in the production, processing, preservation, manufacturing of agricultural inputs, and sale of agricultural goods and the people engaging in these activities are entrepreneurs (LAN *et al.*, 2019). Entrepreneurs who engage in the processing of agricultural products raise the value of such items by extending their shelf lives, making them less bulky, and developing new varieties and forms.

Rural households in Nigeria face unique challenges and opportunities when it comes to managing their finances, making savings, and pursuing investment options. Understanding the dynamics of income generation, savings, and investment of rural households in Nigeria is crucial for policymakers, financial institutions, and development organizations. By addressing the unique challenges faced by rural households and leveraging their potential, sustainable economic growth and poverty reduction can be achieved, leading to improved living standards and overall well-being for rural communities in Nigeria.

Income, savings, and investment are therefore very important factors in explaining the well-being and success of small-scale agro-based entrepreneurs. Inadequate savings, income, and investment by small-scale farmers could be one of the fundamental issues preventing the development of the agricultural sector in Nigeria (Gavrilova, 2021). Despite this issue, policymakers have not actually developed a sufficient and thorough rural savings program that will encourage farmers to invest their money constructively. Moreso, examining the income, savings, and investment patterns of small-scale agro-based entrepreneurs can shed light on their financial management practices and decision-making processes. This knowledge can help entrepreneurs make informed decisions about allocating resources, managing risks, and planning for the future and also contribute to the development of strategies to enhance the resilience and long-term viability of agro-based enterprises.

Having recognized the importance of small-scale agro-based entrepreneurs in the growth and development of any economy, and the factors that limit them in general, this study was aimed at assessing the level of income, savings and investment pattern of small-scale agro-based entrepreneurs, determining the factors that influenced income, savings and investment of small-scale agro-based entrepreneurs and examining the constraints limiting savings and investment of small-scale agro-based entrepreneurs in Kaduna State.

## **METHODOLOGY**

### **Study Area**

The study was conducted at Kaduna South Local Government Area in Kaduna State, Nigeria. Kaduna State lies in the north western part of the country's agro-ecological zones, about 200km away from Abuja the Federal Capital. The State lies between Latitudes  $10.5105^{\circ}$  N and Longitudes  $7.4165^{\circ}$  E of the prime meridian, it also shares boundaries with Katsina and Kano state to the north, Plateau to the north east, Nasarawa and Abuja to the south and Niger and Zamfara State to the west (Kaduna State Government, 2012). The State occupies an area of approximately 68,000 square kilometers which is about 7% of Nigeria's land mass and comprises of 23 Local Government Areas (National Population Commission, 2006). The State has a total land area of about 4.5 million hectares, with an estimated total arable land of about 2.02 million ha comprising of 1.94 million ha upland and 0.08 million ha lowland.

The mean annual rainfall shows a marked decrease from South to North (1,524mm to 635mm). Kaduna state is agrarian and characterized by 2 distinct (rainy and dry) seasons. The relative humidity is constantly below 40 degrees except in few wet months when it goes up to an average of 60 degrees. Kaduna State vegetation is divided into Northern Guinea Savanna and Southern Guinea Savanna and the physical properties of the soil are moderately good and allow continuous cropping for variety of crops (KADP, 2012) departments to ensure efficiency which include; personnel, finance, agriculture, works, health and education departments respectively.

***Population and Sampling***

Multistage sampling technique was used to select small scale agro entrepreneurs in the study area. For this study, small scale enterprise was conceptualized as enterprises having between 1to 35 employees. Thus, In the first stage Kaduna South was purposely selected and the second stage involved a random selection of 4 wards (Kakuri Hausa, Makera, Nasarawa, and Kakuri Gwari) from the already selected Kaduna South zone as shown in table 1, and Yamane formula was employed in determining sample size. This formula is given as;

$$n = \frac{N}{1+N(e)^2}$$

Where; n = the sample size; N = the population size; e = the acceptable sampling error at 0.05 probability level

In the final stage, the small scale agro entrepreneurs were selected using systematic sampling procedure.

**Table 1: Population and sample size of respondents in the study area**

Zone	Village	Sample Frame	Sample Size
Kaduna South	Kakuri Hausa	37	29
	Makera	34	26
	Kakuri Gwari	31	23
	Nasarawa	36	24
	Total	138	102

*Source: KADP, 2021*

### **Data Collection and Analytical Technique**

Primary data were collected through the use of questionnaires and the data were analyzed using descriptive statistics and seemingly unrelated regression. Descriptive statistics such as mean, tables, frequency distribution, percentages, was used to describe the socioeconomic characteristics of the respondents and constraints limiting the savings and investment of small-scale agro-based entrepreneurs in the study area while seemingly unrelated regression was used to analyze factors influencing income, savings and investment of small-scale agro-based entrepreneurs. The model is expressed explicitly as;

$$Y_i = \beta_i X_i + \varepsilon, i= 1, 2, \dots, M$$

Where:

$Y_1$  = income (Naira/month)

$Y_2$  = Amount of Savings (Naira/month)

$Y_3$  = Investment (Naira)

$X_1$  = household size (number of persons)

$X_2$  = age of entrepreneur (years)

$X_3$  = educational level (number of years spent in school)

$X_4$  = Skill Acquisition (1 if trained; 0 otherwise)

$X_5$  = marital status (1 = married; 0 = otherwise),

$X_6$  = Years of experience (Years)

$X_7$  = sex (1 = male; 0 = otherwise)

$X_8$  = Agro business (1 = foodstuff vending; 0 = otherwise)

$X_9$  = Membership of Cooperative society (dummy: 1= Yes, 0 = No),

$X_{10}$  = Source of capital for investment (1= Personal Saving, 0= otherwise)

$X_{11}$  = Amount of money borrowed (Naira)

$X_{12}$  = Amount paid as interest (naira)

$e_i$  =error term

**N.B:** the dependent variables income, amount of savings and investment were also used as independent variables for the various  $Y_s$  as the case may be.

Five-point Likert rating scale Strongly Agree (5), Agree (4), Indifferent (3), Disagree (2) and Strongly Disagree (1) was used to examine the constraint faced by small-scale agro-based. The mean (average) of a 5-point Likert rating scale was calculated using the following formula:

$$\text{Mean} = (\sum (x * f)) / N$$

Where:

$x$  = the rating score (1, 2, 3, 4, or 5),

$f$  = frequency of responses for each rating score,

$N$  = total number of responses.

## RESULTS AND DISCUSSIONS

### *Socio-economic characteristic of small-scale agro-based entrepreneurs*

Table 2 shows the socio-economic characteristics of the respondents. The results showed that small-scale agro enterprises were mainly owned by youths in the study area. This could be due to the high rate of unemployment which for the youth in Nigeria was estimated to be 53.4% as at 2022 (United Nations Nigeria (UN, Nigeria, 2023). Thus, most youth venture into small agricultural businesses with the aim of improving their consumption, income, savings and investment. This is in line with Osondu and Ibezim (2013) who noted that youths were more involved in agro-based businesses because they could easily withstand the rigorous stress involved in agro-based activities. It also confirms the assertion of SFI Advisors (2019) who stated that two-thirds of rural youths in sub-Saharan African depend on agriculture for their livelihood (SFI Advisors, 2019).

Although majority of the agro based entrepreneurs were male, the females in the study area were also engaged in one agro allied activity or the other. This is an indication that agro-based activities were not meant for a particular sex since females were also engaged in agro businesses as a means of survival. This finding is in agreement with Akerele and Obafunso (2019) who reported that majority of yam marketers were female. Table 2 also showed that there was no disparity between single and married in the agro-based industries. Single entrepreneurs are more likely to save and invest their income probably because their consumption expenditure is low compared to those who are married. The average household size was 6 persons and by implication the higher the household size, the more likely it is for the family members to be involved in running the business, also the greater the disposable income and consumption expenditure.

Table 2 also indicated that the respondents had completed secondary school. This finding shows a high literacy (ability to read and write) level among entrepreneurs. Education plays an important role in enhancing financial literacy. Financially literate individuals are more likely to be aware of the importance of savings and investment and have the knowledge to make informed decisions about managing their income.

**Table 2: Distribution of respondents according to socio-economic characteristics**

Variable	Frequency	Percentage	Mean
Age			
21-30	41	40.2	35
31-40	33	32.4	
41-50	22	21.6	
>50	6	5.9	
Sex			
Male	56	54.9	
Female	46	45.1	
Marital status			
Single	46	45.1	
Married	45	44.1	
Divorced	5	4.9	
Widow	6	5.9	
Household size			
1-5	54	52.9	6
6-10	41	40.2	
11-15	7	6.9	
Education status			
Complete primary	11	10.8	
Incomplete secondary	8	7.8	
Complete secondary	32	31.4	
Incomplete tertiary	4	3.9	
Complete tertiary	43	42.2	
Vocational	4	3.9	
Types of agro-based activities			
Food stuff	24	23.5	
Frozen food	18	17.7	
Corn and cassava	18	17.7	
Restaurant	21	20.6	
Poultry farm	21	20.6	
Nature of business			
Full time	76	74.5	
Part time	26	25.6	
Years of experience			
1-10	87	85.3	6
11-20	15	14.7	
Skilled acquired			
Trained	34	33.3	
Not trained	68	66.7	
Membership of cooperative			
Yes	55	53.9	
No	47	46.1	

Source: Field survey, 2021

Education can also provide individuals access to information and resources related to investment strategies, asset classes, and financial markets. Moreover, well-educated individuals can effectively evaluate and understand investment opportunities and employ investment strategies to maximize returns. They can also leverage on their existing networks and educational institutions for guidance and connections to investment opportunities. The respondents engaged in the sales of food stuff, poultry and operation of restaurant on a full-time basis. Thus, it is expected that there would be some level of specialization in these businesses on the side of the entrepreneurs. Again, with their level of experience in these businesses, there should be a reasonable level of investment both financially, physically and in terms of job creation.

Although training is a necessary prerequisite for efficiency and sustainability the entrepreneurs were not trained in enterprise development. Lack or inadequate training could hinder agro-based entrepreneurs' access to skills, methods and techniques needed to increase their income, saving and investment and thus it is expected to negatively affect their level of income generation and also the savings and investment pattern.

Cooperative membership could grant respondents quick access to incentive, income and information needed for investment that can enhance their participation in entrepreneurship activities and cooperative may also encourage savings. However, some of the respondents failed to belong to cooperative societies (Table 2). This agrees with Odoemenem *et al.* (2013) who reported that most of the farming households in Benue State were members of cooperative.

***Income, savings and investment pattern of small-scale agro-based entrepreneurs***

The income of ₦150000 and above per month for majority of the respondents may encourage savings and investment for small households especially households with single persons (Table 3). However, for a household with an average of six persons in the household which is the case for this study, ₦150,000 per month was below the 1.95 dollar / day poverty line using ₦560/ dollar, the exchange rate as at December, 2021. Thus, savings and investment for such a household may be difficult because they can barely cater for the current needs of the household. The mean income is in line with what obtained in Bello *et al* (2021) which was ₦152,000 for Ogun and Benue States Nigeria.



Also, the average monthly savings in the study area was low and this further confirms the earlier findings that the monthly income of the household was low. Low savings can severely limit the amount of capital available for entrepreneurs to invest in their businesses and this could potentially hinder the small scale agro based entrepreneur's ability to launch their business or hinder the growth of the business. In addition, low savings can lead to high reliance on debt which can translate into higher interest payments and limitations on future borrowing capacity.

**Table 3: Distribution of respondents according to level of income, savings and investment pattern**

<b>Variables</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Mean</b>
<b>Income (₦)</b>			
<50000	1	0.9	39190
51000-100000	12	11.8	
101000-150000	79	77.5	
>150000	10	9.8	
<b>Sources of income</b>			
Agro-based business	74	72.6	
Government employment	7	6.9	
Teaching	9	8.7	
Tailoring	12	11.8	
<b>Saving (₦)</b>			
≤50000	58	56.9	26759
51000-100000	23	22.6	
101000-150000	16	15.7	
>150000	3	2.9	
None	2	1.9	
<b>Saving pattern</b>			
Bank	39	38.2	
Esusu	19	18.6	
Cooperative	26	25.5	
Personal home saving	18	17.7	
<b>Amount of money Invested (₦)</b>			
≤100000	39	38.2	159573
101000-200000	41	40.2	
201000-300000	15	14.7	
>300000	7	6.9	

*Source: Field survey, 2021*

Savings in the study area was spread among formal and informal sources (Table 3). Although savings with informal sources i.e *esusu* (thrift collector) could be beneficial for those seeking convenience, disciplined saving habits, and community engagement, it is important to consider the limited returns, lack of deposit insurance, and potential security concerns associated with this savings method. It is advisable to evaluate the financial goals and consider alternative saving and investment options before committing to thrift collectors. *Esusu* may not be reliable because the death or migration of the *esusu* collector may lead to the loss of the money saved. Furthermore, only 25.5% of the respondents saved in the cooperative even though more than half of the respondents were members of the cooperative. Thus, they deprive themselves from accessing the wide range of financial services, including savings accounts, loans, insurance, and investment options offered by the cooperatives. This could in turn limit the level of investment of the cooperative and also members access to cooperative loan which can enhance their businesses. This is an indication that most of the respondents depended mainly on their personal savings which is often limited and small in nature therefore hindering their full investment potentials which in turn affects their level of income, savings and consumption.

***Factors influencing income, savings and investment of small-scale agro-based entrepreneurs***

Table 4 shows the factors that influenced the income, savings and investment of small-scale agro-based entrepreneurs in the study area. The  $R^2$  was 0.52, 0.31 and 0.48 for income, saving and investment models respectively. The result showed that the coefficient of household size was significant at 1% level of probability and positive for income and investment. Implying that the higher the number of persons in a household the higher the income and the level of investment respectively. Although this finding is contrary to *apriori* expectation, it may be likely that the households in the study area had household members that were adult and economically active. As reported by Osondu *et al.* (2015), an entrepreneur with large economically active household members is likely to have high level of income and investment since there is a tendency for the household members to pull their resources together in order to achieve more.

The results also showed that people who are married are more likely to invest more and thus have higher income. This may be attributed to the fact that married people have a higher tendency of having large households than their single counterparts. However, married people in the study area saved less. This can be as a result of the fact that they spend more on both consumption and business investments. Furthermore, female entrepreneurs are less likely to save than their male counterparts. This could be because male entrepreneurs invest more and earn more, thus they have a higher propensity to save.

***Constraints limiting savings and investment of small-scale agro-based entrepreneurs***

Table 5 shows the constraints limiting saving and investment of small scale agro-based entrepreneurs in the study area. Inadequate finance was the highest constraint faced by small scale agro-based entrepreneurs in the study area. Implying that entrepreneurs in the study area lacked the finance to invest in their business, thus their inability to save much. This finding is in agreement with Osondu *et al.* (2015) who reported that majority of small-scale farmers in Enugu State of Nigeria suffered from inadequate capital. Erratic power supply was a major problem faced by small scale entrepreneurs in Nigeria. Erratic power supply can deter businesses from expanding their operations or investing in new facilities. Uncertainty regarding power availability and its impact on productivity and equipment can discourage entrepreneurs from taking risks and expanding their business ventures. The bad nature of roads coupled with high cost of equipment are constraints limiting savings and investment of small-scale agro-based entrepreneurs. This finding concurs with that of Mohammed *et al.* (2018) who reported that road network and high cost of packaging instruments are the problem affecting agricultural development in Sub-Saharan Africa.

**Table 4: Factors influencing income, savings and investment of small-scale agro-based entrepreneurs**

Variables	Income Coefficient (S.E)	Z-value	Savings Coefficient (S.E)	Z-value	Investment Coefficient (S.E)	Z-value
Household Size	1.505 (0.269)	5.59***	1.38(5.111)	0.27	1.881 (0.263)	7.16***
Age	9.58e-02 (6.063e-02)	1.58	-1.16e-03 (0.002)	-0.58	9.46e-03 (6.22e-03)	1.52
Educational level	0.312 (0.46)	0.67	-.239 (0.148)	-1.62	0.395 (0.476)	0.83
Skill acquisition	-1.561 (1.346)	-1.16	-0.280 (0.459)	-0.61	-1.289 (1.371)	-0.94
Amount saved	-7.95e-03 (0.159)	-0.05	-	-	-1.09e-04 (1.556e-04)	0.07
Marital status	6.282 (0.828)	7.59***	-0.911 (0.323)	-2.82***	6.310 (0.848)	7.44***
Years of experience	0.132 (0.082)	1.61	0.194 (0.061)	3.17***	-	-
Sex	4.576 (1.254)	3.65***	-0.721(0.424)	-1.70**	4.619 (1.294)	3.57***
Agro-based enterprise	-1.422 (1.497)	-0.95	1.435 (0.466)	3.08***	-1.969 (1.538)	1.28
Membership of cooperative	0.311 (0.527)	0.59	0.236 (0.61)	0.61	-	-
Sources of credit	0.0287 (0.478)	0.06	0.263 (0.347)	0.68	-	-
Amount earned	-	-	0.411 (0.062)	6.66***	-1.97e-07 (49.25e-07)	0.04
Amount loan	-	-	-	-	6.96e-07 (38.667e-07)	0.18
Interest rate	-	-	-	-	1.96e-06 (65.333e-06)	0.03
Constant	12.108 (4.263)	2.84***	2.414 (1.404)	1.72*	10.24181 (4.358)	2.35***
R-square	0.52		0.31		0.48	
Chi2	143.88***		82.78***		150.30***	

\*\*\* Significant at 1% level of probability, \*\*=Significant at 5% level of probability

Figures in parenthesis are standard errors

Sources: Field survey, 2021

Table 5: Constraints limiting savings and investment of small-scale agro-based entrepreneurs (n=102)										
Variables	SA	A	I	D	SD	Sum	Mean	Remark	Decision	
Inadequate financing	60 (58.8)	25 (24.5)	12 (11.8)	3 (2.9)	2 (1.9)	444	4.35	1 <sup>st</sup>	Agreed	
Inadequate power supply	49 (48.0)	30 (29.4)	11 (10.8)	7 (6.9)	5 (4.9)	417	4.08	2 <sup>nd</sup>	Agreed	
Poor infrastructures and bad road	33 (32.4)	39 (38.2)	16 (15.7)	9 (8.8)	5 (4.9)	392	3.84	3 <sup>rd</sup>	Agreed	
Shortage and high cost of equipment, packaging materials and spare parts	28 (27.7)	42 (41.6)	13 (12.9)	12 (11.9)	6 (5.9)	382	3.73	4 <sup>th</sup>	Agreed	
Low demand for products and services	23 (22.6)	28 (27.5)	24 (23.5)	19 (18.6)	8 (7.8)	345	3.44	8 <sup>th</sup>	Agreed	
Poor cash flow from volumes of raw materials	18 (17.7)	33 (32.4)	30 (29.4)	13 (12.8)	8 (7.8)	346	3.39	9 <sup>th</sup>	Agreed	
Inadequate access to information from extension services	18 (17.6)	33 (32.4)	27 (26.5)	11 (10.8)	13 (12.8)	338	3.31		Disagreed	
Government policies	35 (34.3)	30 (29.4)	16 (15.7)	14 (13.7)	7 (6.9)	378	3.71	5 <sup>th</sup>	Agreed	
Insufficient market information	27 (26.5)	40 (39.2)	10 (9.8)	16 (15.7)	9 (9.8)	366	3.58	7 <sup>th</sup>	Agreed	
Irregularities in the supply of agricultural inputs	21 (20.6)	35 (34.3)	17 (16.7)	13 (12.8)	16 (15.7)	338	3.31		Disagreed	
Inadequate technical know-how and skilled labour	29 (28.4)	25 2 (24.5)	18 (17.7)	12 (11.8)	18 (17.7)	341	3.34	10 <sup>th</sup>	Agreed	
Seasonality of products and price regulations'	23 (22.6)	20 (19.6)	15 (14.7)	22 (21.6)	22 (21.6)	306	3.0		Disagreed	
Crime theft and social disorder	41 (40.2)	21 (20.6)	15 (14.7)	16 (15.7)	9 (8.8)	375	3.67	6 <sup>th</sup>	Agreed	

The cut off mean = 3.34. Figures in parentheses are percentages.

Sources: Field survey, 2021

## CONCLUSION

The study concluded that income, savings and investment in the study area was low and this was attributed to inadequate financing of agro allied industries, poor infrastructural development and unfavorable government policies. The study found out that most entrepreneurs lack the necessary training which is a prerequisite for success

Based on the research findings, it is recommended that

- i. Government and users should be pro-active in the construction and/or maintenance of existing infrastructure since poor infrastructural facilities such as bad road and erratic power supply was believed to hamper income, saving and investment of small-scale agro-based entrepreneurs.
- ii. Entrepreneurs should be committed to undergoing the required training for their trade so as to ensure efficiency in the use of their resources.
- iii. Financial institutions and organizations can create savings products that cater for the unique needs of the agro allied entrepreneurs especially women in the study area.

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