

Agribusiness Practices and Strategies for Thriving in a Depressed Economy

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Abstract

The competition in the business space is fierce, hostile, and uncertain that operators of businesses must recognize the need to change the competitive landscape in their agribusiness practices. The research was conducted to examine agribusiness strategies necessary to thrive efficiently in a depressed economy. A sample size of 149 was selected using the Taro Yamane formula from a population of 238 staff judgmentally selected from listed farms in Akwa Ibom State (<https://www.directory.org.ng/list-agriculture-and-agro-allied?st=akwa-ibom>). To achieve this, three objectives and three hypotheses were formulated and tested using the Ordinary least square regression analysis. The results show that reducing unnecessary cost, protecting cash flows and technology-enabled commodity exchange have significant positive effects on agribusiness practices in a depressed economy. Consequently, it was recommended among others that reducing unnecessary cost, protecting cash-flows and technology-enabled commodity exchange has a positive significant effect on agribusiness practices in a depressed economy. It was concluded that agribusiness strategies for thriving in a depressed economy have significant positive effects on agribusiness practices.

Keywords: Agribusiness, Strategies, Cost, Technology, Exchange.

1. Introduction

The competition in the business space is fierce, hostile and uncertain that operators of businesses must recognize the need to change the competitive landscape in their agribusiness practices. It is this realization which enabled the introduction of strategy into the business arena. Strategy is a deliberate act by any organization to stay afloat and outperform its competitors. Agribusiness is a

concept in economics which includes sum of all activities involved in the manufacturing and distribution of farm supplies production operations on the farm and the storage processing and distribution of farm commodities and items made from them (Davis and Goldberg, 2022). It is also the coordinating science of supplying agricultural production inputs and subsequently producing, processing and distributing food and fiber (Goldberg, 2021).

Agriculture has evolved into agribusiness and has become a vast and complex system that reaches far beyond the farm to include all those who are involved in bringing food and fiber to consumers. Agribusiness include not only the farm land but also the people and firms that provide the inputs, process the output, manufacture the food products, and transport and sell the food products to consumers (Davis and Goldberg, 2022).

Businesses have lifespans, hence to flourish in a depressed economy, there is need for thriving strategies to remain resilient. Business survival in most depressed economies depends on the kind of strategies adopted to give the businesses the best chance. The strategies include reducing unnecessary cost, protecting cash-flows, value-chain financing, nurturing an existing customer base, supporting employees already on training, technology-enabled commodity exchange, searching for operational efficiencies, seeking for available assistance, diversification, introducing new products, and urban farming. In most agribusinesses, it is however not just important to strategize for an intervention against hunger, poverty and resource degradation but rather to focus on high productivity and efficiency (Chen, 2023).

To strategize for such an intervention, a balanced approach is needed to consider a total rang of actions that could acknowledge the relationships in agricultural value chains in hard and soft infrastructures. Hence, such strategy that could recognize and efficiently target the different operators and their involvement in the value chain should be encouraged (Davis and Goldberg, 2022). Similarly, global prices of agricultural products can change rapidly, making crop planning complicated. Farmers may also have less arable land to work with as sub-urban and urban areas expand into the farm regions. Consequently, climate change is perhaps the greatest common challenge for agribusiness worldwide and often heavily impacted by the volatility in average temperatures and rainfall, as well as extreme weather. More so, heatwaves, droughts, extreme storms, and wildfires can cause damage to crops and threaten livestock. Rising temperatures can also threaten growing conditions for crops and could limit production in many zones, while the growing global population is increasing the demand for food products (Davis and Goldberg 2022). All these present a major challenge for agribusinesses thriving in a depressed economy to adopt more sustainable and efficient production methods, thus the need for this study.

The main objective of this study was to examine agribusiness strategies necessary to thrive efficiently in a depressed economy. To achieve this broad objectives, three hypotheses were formulated and tested, namely; i) cost reduction has no significant effect on agribusiness practices in a depressed economy; ii) protecting cash-flows have no significant influence on agribusiness practices in a depressed economy; iii) technology-enabled commodity exchange has no significant effect on agribusiness practices in a depressed economy.

This paper organized in five sections include the introduction, literature review, data and methodology, results and discussions, conclusion and policy recommendations, and the references.

2. Review of Related Literature

Conceptual Literature

Agribusiness is essentially a dynamic and systemic endeavour that serves consumer globally and locally through innovation and management of multiple value chains that deliver valued goods and services derived from sustainable orchestration of food, fibre and natural resources (Sporleder and Boland, 2011). It is an industry engaged in production, operations on farms, the manufacture and distribution of farm equipment and supplies, and the processing, storage, and distribution of farm commodities. Agribusiness includes small and large-scale farming operations, production of farming equipment such as tractors and harvesters, growth aids like fertilizer, food processing plants and distribution chains involved in shipping, storing, and selling food.

Changes in temperature and rainfall patterns affect crop fields and cause soil erosion and degradation, leading to reduced farm productivity. Nigeria is prone to drought, flooding, and other weather extremes, which often result in crop failure and losses for farmers (Shultz and Edwards, 2021). Despite the contribution to the economy, Nigeria's agricultural sector faces many challenges which impact on its productivity. These include poor land tenure system, low level of irrigation farming, climate change, and land degradation (Lowder et al., 2016). To be successful, the agribusiness manager must be able to carry out the five tasks for each of the basic functions of the agribusiness; marketing and selling, production and operations, financial management and planning, and management of human resources (Davis and Goldberg 2022).

An economy is said to be in depression when it experiences a consistent period of decreased economic activities. Some economic signs that prove that an economy is in depression include such factors as, worsening unemployment rate, rising inflation, declining property sales, and increasing credit card debt defaults, price deflation, financial crises, stock market crash, bank failures, and even specific behaviour of economic agents or population (Chen, 2023).

Challenges of Agribusiness

Agriculture in Nigeria can rightly be described as a neglected sector despite its great potential. Generally, the outlook represents a sector with the following features: low yield and poor land use, poor evacuation and marketing of products, pest and disease challenges, use of primitive methods and tools, harsh weather conditions including roads, storage and processing facilities, a largely informal economy and entrepreneurship, poor access to finance, fragmented farm holdings, low budgetary allocation, security challenges, lack of transparency across the value chains, poor chain management, inaccurate demand forecasting, and inefficient farmer engagement practices (Chen, 2023).

Agribusiness thriving Strategies

According to Adamowicz (2020) it is wise to assume that no business is safe when it comes to economic depression. The following strategies can be employed to give a business the best surviving chance, reducing unnecessary costs as a strategy is applied when time turn tough that business managers might want to consider renegotiating down its operational costs and cutting down on non essential technology costs. Looking at flexible staffing options is another strategy to survive in a depressed economic environment. Protecting cash-flows involves having steady and reliable cash-flows, hence, most businesses often applies for government grants or other assistance packages available to businesses to maintain a reasonable cash level and sustain their business (Davis and Goldberg, 2022).

Similarly, technology-enabled commodity exchange as a strategy also enables farmers and agricultural stakeholders to buy and sell agricultural products in a more efficient and transparent way. Farmers using this strategy may reach a wider range of customers and sellers and find the best rates for their products by utilizing technology, such as mobile platforms and digital market places. This may enhance their access to markets and funding, as well as the profitability of their agricultural operations. A technology-enabled commodity exchange can also contribute to greater transaction transparency, which can lower the likelihood of fraud and corruption and foster confidence between buyers and sellers (Davis and Goldberg, 2022).

Theoretical Review

Efficiency Theory

The works of Eysenck and Calro in 1992 formalized efficiency theory (Lyndon et al., 2016). It dwells on organizations achieving their objectives at a minimum cost. The rationale most commonly given to explain the association is that higher market share enables companies to utilize economies of scale to reduce costs and give companies market power (Jacobson, 2013). Efficiency theory basically anchors on cost reduction and waste minimization. It is all about organization being effective at a minimum cost. Jacobson (2013) identified possible reasons why larger market share leads to higher profitability. They suggested that the observed positive relationship between market share and profitability may be the result of capability management. The capability to design and execute better strategies and plans, control of costs, maintain efficient operations, produce innovative products, maintain good market strategies, meet customer needs better than competitors as well as the ability to achieve higher productivity through training and motivation of employees is the expectation of any agribusiness that tend to survive in depressed economy (Lyndon et al., 2016). Firms with a large market share can exploit increasing economies of scale from different areas such as procurement, manufacturing, marketing and research and development (R & D). Similarly, the “experience curve” theory pronounces that companies attain greater cost efficiency through experience gained from managing companies with greater market share (the role of market share in reducing cost, rather than increasing market power generates the association between market share and profit) (Lyndon et al., 2016).

Strategic Management Theory

The works of Jofer Sergio according to Weetman (2010) gave rise to concepts adopted as strategic management theory. He opined that the profitability of a business depends on having a successful business strategy. He further argued that if the business strategy gives the firm its competitive edge, then the market share should reflect that strategy adopted by the firm. This traditionally emphasizes profitability and market share. Norreklit and Mitchell (2017) argued that a satisfactory financial result may be obtained by first supplying a good product at low prices, making customers very satisfied and gaining a market share and an image, and then later reducing the level of satisfaction by raising prices. This strategy (also known as penetration strategy) leads to increased market share by the creation of loyal customers. The achievement of profitability in the firm is a function of market prospect. That is, an increase in market share will lead to higher profits of organizations. This business strategy usually includes planning to achieve a better performance than competitors (Lyndon et al., 2016).

Empirical Review

Davis and Goldberg (2022) researched on the concept of agribusiness affecting agribusiness practices in Philippines in 2021. The research examined agribusiness location factors such as access to market, access to raw materials, access to labour supply, access to sources of energy, access to transportation and communication facilities, government policy, access to agglomeration economies/ links between countries, and other miscellaneous factors like water using a mixed logit model for data analysis. Results show that location of agribusiness industries is not guided by a single factor due to its complex nature. It was concluded that agribusiness practices is significantly dependent on location and other miscellaneous factors.

Falaster and Ferreira (2020) using an institution-based view, this study aims to conceptualize how cost characteristics are likely to explain agribusiness practices in Germany. The study employed the multinomial logit model for test and analysis. Results reveals the effect of unnecessary cost on agribusiness practices and developed propositions to explain cost characteristics based on the differences of the institutional environments.

Goldberg (2021) studied agribusiness decisions and factors affecting industry location in Khan from 2009-2019. To analyze location decisions covering the study period, the study used the conditional logistic regression model for decision analysis. Results of the study shows that labour intensive firms should select location which is nearer to the market and source of skilled manpower. Results also reveal that unavailability of electricity is a major drawback in selecting locations for agribusiness industries.

Shult and Edwards (2021) examined Re-framing Agribusiness: Moving from farm to market centric of agriculture in Europe from 2010- 2017. Observing that decision regarding moving from farm to market centric of agriculture needs a balance of several factors, the study used a mixed logit model for analysis to examine the relationship between market-seeking, resource-seeking and strategic-asset seeking advantages. The result of this survey shows that for a company to operate in a global environment, knowledge of both primary and secondary location factors are very important.

Sporleder and Boland (2011) investigated exclusivity of agrifood supply chains that considered seven fundamental economic characteristics in Germany. The paper aims to analyze which firm-level characteristics drive the agrifood chains exclusivity. The study used multinomial logit model to assess the effects of the independent variables on the probability that each of the seven fundamental economic characteristics would be an effective strategy. Results suggest that investors preferring co-location in origin clusters have distinct structural and strategic economic characteristics.

Adamowicz (2020) analyzed a study of bioeconomy as a concept for the development of agriculture and agribusiness in the EU in 2017. Logistic regression was used to discover significant relationships, while the comparative analysis of the concept for development is meant to offer a more detailed understanding of the role of different variables. Results of the analysis show that the most influential bioeconomy factors are related to agribusiness development, but other competitiveness factors. It was concluded that bioeconomy concepts were significant in agribusiness development.

Chen (2023) conducted a research that investigated agribusiness as a coordinating science of supplying agricultural production inputs, producing, processing and distributing food and fibre in Germany in 2012 to 2013. Conditional logistic regression model was used for the data analysis and the empirical estimations shows that total value of output, capital and exports have a negative effect on agribusiness practices in the large cities. The researcher conclude that supplying agricultural production inputs has statistically significant effect on the agribusiness practices.

Gap (s) in Literature

Extant literature and empirical studies examined in this study show that for Nigeria, particularly Akwa Ibom State, no study covering the agribusiness strategies for thriving in a depressed economy has been carried out. Furthermore, methodology the present study adopted has not been applied on the agribusiness strategies for thriving in a depressed economy in Nigeria with particular reference to Akwa Ibom State. The current study considered alternatives to the research design and data analysis approach by using the Correlation analysis in order to assure a quality research.

This study fills the knowledge gap by studying Akwa Ibom State as an agribusiness environment, considering variables like costs, cash-flows, and technology-based commodity exchange as its strategies by contributing to an improvement and enhancement of our understanding of these important agribusiness strategies especially in the Nigeria business environment.

3. Methodology

The researchers adopted the survey research design and used the Taro Yamane formula to determine the sample size of 149 from a population of 238 agribusiness staff. The Ordinary Least Square regression analysis was used to test the effect of the relationship between the two variables. The regression model is shown below:

$$Y = b_0 + b_1 X + u_1$$

4. Results and Discussion of Findings

The researchers distributed 149 copies of the questionnaire instrument to the respondents, which was completely filled and returned in usable form, thereby representing a 100% return.

Testing of Hypotheses

Hypothesis One: Reducing unnecessary costs has no significant effect on agribusiness in a depressed economy.

Table .1: Regression analysis showing relationship between cost reduction and agribusiness in a depressed economy.

| Model | R | R. Square | Adjusted R Square | Std Error of the Estimate |
|-------|--------------------|-----------|-------------------|---------------------------|
| 1 | 0.661 ^a | 0.430 | 0.303 | 0.90327 |

a. Predictors (Constant) Cost Redc.

ANOVA^a

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|--------------|----------------|-----|-------------|--------|-------------------|
| 1 Regression | 12.474 | 1 | 12.474 | 16.288 | .000 ^R |
| Residual | 101.171 | 124 | 0.816 | | |
| Total | 113.645 | 125 | | | |

a. Dependent variable Agri. Busi. Persp. b. Predictors: (Constant), Cost Redc.

Coefficients^R

| Model | Unstandardized | | Standardized | T | Sig. |
|-----------------------|----------------|-----------|--------------|-------|-------|
| | B | Std Error | Beta | | |
| (Constant) | 2.327 | 0.432 | | 5.385 | 0.000 |
| 1 Reduc. Unnece. Cost | 0.499 | 0.102 | 0.331 | 3.910 | 0.000 |

a. Dependent Variable: Agri. Busi. Persp.

The model summary in Table1 shows an R-value of 0.661. This suggests that cost reduction has significant effect on agribusiness in depressed economy. The R square-value of 0.430 shows that 43.0% variation in cost reduction is explained by variations in agribusiness perspectives in a depressed economy . The ANOVA table indicates that the regression model significantly predicts the dependent variable given the F-value of 15.288 and its corresponding R-value of 0.000. This implies that reducing unnecessary cost has a significant effect on agribusiness practices in a

depressed economy. Also, the B-coefficient of 0.499 implies that holding every other thing constant, the model predicts 49.9% unit increase in cost reduction will lead to a unit increase in agribusiness practices.

Hypothesis Two

Protecting cash-flows have no significant influence on agribusiness in a depressed economy.

Table.2 :Regression analysis showing relationship between Protecting cash-flows and agribusiness in a depressed economy.

| Model | R | R. Square | Adjusted R Square | Std. Error of the Estimate |
|-------|--------------------|-----------|-------------------|----------------------------|
| 1 | 0.577 ^a | 0.333 | 0.069 | 0.72283 |

b. Predictors (Constant) Protec. Cash flows

ANOVA^a

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|--------------|----------------|-----|-------------|--------|-------------------|
| 1 Regression | 5.365 | 1 | 5.365 | 10.288 | .000 ^R |
| Residual | 64.788 | 124 | 0.522 | | |
| Total | 70.153 | 125 | | | |

a. Dependent variable: Agri. Persp.

b. Predictors: (Constant) Protec. Cash flows

Coefficients^R

| Model | Unstandardized | | Standardized | T | Sig. |
|----------------------|----------------|-----------|--------------|-------|------|
| | B | Std Error | Beta | | |
| (Constant) | 3.089 | 0.346 | | 8.932 | .000 |
| 1 Protec. Cash-flows | 0.362 | 0.082 | 0.277 | 3.204 | .000 |

a. Dependent Variable: Agri. Busi. Persp.

The model summary in Table 4.2 shows an R-value of 0.577. This suggests that protecting cash flows has a strong influence on agribusiness perspectives in a depressed economy. The R square-value of 0.333 above shows that 33.3% variation in agribusiness perspectives toward strategies was explained by variations in protecting cash-flows. The ANOVA table indicates that the regression model significantly predicts the dependent variable given the F-value of 10.268 and its corresponding P-value of 0.000. This implies that protecting cash-flows in a depressed economy has a significant influence on agribusiness perspectives. Also, the B-coefficient of 0.362 implies that holding every other thing constant, the model predicts 36.2% unit increase in protecting cash-flows will lead to a unit increase in agribusiness.

Hypothesis Three

Technology-enabled commodity exchange has no significant effect on agribusiness in a depressed economy.

Table.3 : Regression analysis relationship between Technology-enabled commodity exchange and Agribusiness Perspectives

Model Summary

| Model | R | R. Square | Adjusted R Square | Std. Error of the Estimate |
|-------|---------------------|-----------|-------------------|----------------------------|
| 1 | 0. 808 ^a | 0. 653 | 0. 650 | 0.41775 |

a. Predictors (Constant) Tech-Ena. Commod. Exchg.

ANOVA^a

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|--------------|----------------|-----|-------------|---------|-------------------|
| 1 Regression | 40.735 | 1 | 40.735 | 233.423 | .000 ^R |
| Residual | 21.640 | 124 | 0.175 | | |
| Total | 62.375 | 125 | | | |

a. Dependent variable: Agri. Busi.

b. Predictors: (Constant), Tech-Ena. Commod. Exchg.

Coefficients^R

| Model | Unstandardized | | Standardized | T | Sig. |
|----------------------------|----------------|-----------|--------------|--------|------|
| | B | Std Error | Beta | | |
| (Constant) | 1.177 | 0.200 | | 5.891 | .000 |
| 1 Tech-Ena. Commod. Exchg. | 0.721 | 0.047 | 0.808 | 15.278 | .000 |

b. Dependent Variable: Agri. Busi.

The model summary in Table.3 shows an R-value of 0.808. This suggests that technology-enabled commodity has significant effect on agribusiness perspectives. The R square-value of 0.653 shows that 65.3% variation in agribusiness was explained by variations in technology-enabled commodity exchange. The ANOVA table indicates that the regression model significantly predicts the dependent variable given the F-value of 233.423 and its corresponding P-value of 0.000. This implies that technology-enabled commodity exchange has a significant effect on agribusiness perspectives. Also, the B-coefficient of 0.721 implies that holding every other thing constant, the model predicts 72.1% unit increase in technology-enabled commodity exchange will lead to a unit increase in agribusiness perspectives.

5. Discussion of Findings

From the findings and analysis above, the results are hereby discussed:

The first hypothesis which states that cost reduction has no significant effect on agribusiness practices in a dressed economy was tested and result revealed an R- value of 0.661 indicating a strong significant effect of cost reduction on agribusiness practices in a depressed economy. The R- square-value of 0.430 representing a 43.0% variation in agribusiness practices also explained the variation in cost reduction in a depressed economy. The p-value of 0.000 is less than the significance level of 0.005%, thus lead to acceptance of the alternative hypothesis which states that cost reduction have significant positive effect on agribusiness practices in a depressed economy.

The second hypothesis which states that protecting cash-flows have no significant influence on agribusiness practices in a dressed economy was tested and result of the test shows that an R-value result of 0.577 which indicates a strong influence protecting cash-flows has on agribusiness practices in a depressed economy. Similarly, an R square-value of 0.330 shows that 33.0% variation in agribusiness practices was explained by variations in protecting cash-flows in a depressed economy. The P-value of 0.000 less than the 0.05 level of significance led to the rejection of the null hypothesis and thus conclude that protecting cash-flows have significant positive effect on agribusiness practices in a depressed economy.

The test of the third hypothesis which states that technology-enabled commodity exchange has no significant effect on agribusiness practices in a depressed economy shows an R-value of 0.808 which suggests a strong significant effect of technology-enabled commodity exchange on agribusiness practices. An R Square-value of 0.653 indicates a 65.3% variation in agribusiness practices explained by variation in technology-enabled commodity exchange.

6. Conclusion and Policy Recommendations

This paper organized in five sections include the introduction, literature review, data and methodology, results and discussions, conclusion and policy recommendations, and the references. To achieve this broad objectives, three hypotheses were formulated and tested, namely; i) cost reduction has no significant effect on agribusiness practices in a depressed economy; ii) protecting cash-flows have no significant influence on agribusiness practices in a depressed economy; iii) technology-enabled commodity exchange has no significant effect on agribusiness practices in a depressed economy.

Result of the first hypothesis revealed an R- value of 0.661 indicating a strong significant effect of cost reduction on agribusiness practices in a depressed economy. The R- square-value of 0.430 representing a 43.0% variation in agribusiness practices also explained the variation in cost reduction in a depressed economy. The p-value of 0.000 is less than the significance level of 0.005%, thus lead to acceptance of the alternative hypothesis which states that cost reduction have significant positive effect on agribusiness practices in a depressed economy.

The second hypothesis result which states that protecting cash-flows have no significant influence on agribusiness practices in a dressed economy shows that an R-value result of 0.577 indicates a strong influence protecting cash-flows has on agribusiness practices in a depressed economy. Similarly, an R square-value of 0.330 shows that 33.0% variation in agribusiness

practices was explained by variations in protecting cash-flows in a depressed economy. The P-value of 0.000 less than the 0.05 level of significance led to the rejection of the null hypothesis and thus conclude that protecting cash-flows have significant positive effect on agribusiness practices in a depressed economy.

The result of the third hypothesis which states that technology-enabled commodity exchange has no significant effect on agribusiness practices in a depressed economy shows an R-value of 0.808 which suggests a strong significant effect of technology-enabled commodity exchange on agribusiness practices. An R Square-value of 0.653 indicates a 65.3% variation in agribusiness practices explained by variation in technology-enabled commodity exchange.

The researchers conclude that reducing unnecessary cost, protecting cash-flows and technology-enabled commodity exchange have significant positive effects on agribusinesses in a depressed economy. The study was conducted in Akwa Ibom State of Nigeria. It is believed that all things held constant, the result would be same in other environments.

Based on the findings of the study, the following recommendations were made:

1. The government should provide adequate agricultural equipment and tools for the agriculture sector to encourage mechanized farming and thus, reduce unnecessary cost in agricultural production.
2. Management of agribusiness enterprises should ensure adequate protection and control of cash flows within and outside their systems.
3. Management of agribusinesses should ensure that there is transparency across the value chains to reduce inaccurate demand forecasting and inefficient farmer engagement practices.

The study was limited to agribusiness strategies in a depressed economy and covered the following agribusiness strategies; costs, cash-flows, and technology-based commodity exchange in a depressed economy of selected farms in Akwa Ibom State. Having studied Akwa Ibom State, it will be necessary to study other zones of the country.

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