



Development of Equity Investment Financing Model for Achieving Sustainable Business Productivity in Nigeria

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Abstract

Equity investment financing is an innovative way of financing the real sector which has considerable developmental potential. The study empirically determined the effect of Equity investment financing on sustainable increase in productivity among agro-allied small businesses in South-South Nigeria. The instrument of data collection is the research questions structured in a five-point likert scale. The evaluation of the relationship between the dependent and independent variables was performed using the Ordinary Least Square regression technique. The study revealed that equity investment financing has a positive and significant effect on the sustainable productivity of businesses in Nigeria. The study recommended educating small business entrepreneurs on the benefits of equity financing as a viable option towards business growth and expansion and that the government through the various intervention agencies should restructure the long-term loan policies to give access to more growth-oriented agro-allied businesses, to increase their presently low capacity to procure heavy-duty technology to increase productivity and achieve food security in Nigeria. Small business owners should take advantage of the membership of cooperative societies and as well maintain good business relationships with suppliers; this will guarantee a continuous supply of needed materials and uninterrupted operations of the business.

Keywords: Equity investment; Financing; Sustainability; Business productivity.

1. Introduction

1.1. Background of the Study

Financing programmes have attracted more attention than other known Small business constraints, because every enterprise requires funds for its capitalization, working capital and rehabilitation needs, as well as for the creation of new investment. It is observed that the major gap in Nigeria's industrial development process in the past years was of the dearth of long-term finance for small businesses. Thus, the importance of the Small and Medium Industry Equity Investment Scheme stems from the economic role of the real sector, which engages in actual production of which SME subsector, is a major element in economic growth. The Small and Medium Industry Equity Investment Scheme (SMIEIS) is an innovative way of financing the real sector and it has a considerable developmental potential. Consequently, the approval of the Bankers' Committee on June 19, 2001 and subsequent launching of SMIEIS on August 21, 2001 gave impetus to the commencement of the Scheme in Nigeria. Funding was provided under the scheme for equity investment in eligible industries. This reduced the burden of investment and other financial charges expected from banking industries (Uwaleke *et al.*, 2017).

The concept of SMIEIS in Nigeria was the initiative of the Bankers' Committee of the Central Bank. The primary objectives of the Scheme, among others include facilitating the flow of funds for the establishment of new SMIs and reactivation, expansion or restructuring of on-going projects in this sub-sector, stimulating economic growth, development local technology and generating employment, management and stimulation of corporate governance in the SMIs (Central Bank of Nigeria CBN, 2008). It includes two distinct investment situations of the new and young rapidly-growing, often technology-based companies (Unam and Unam, 2013) and financing company restructuring through Management buy-Outs (MBOs) that enables existing management acquire a business and management buy-Ins (MBIs) that enable managers from outside a company to buy-in to a company (Rahim and Bakar, 2014).

By this scheme, fresh capital is made available to small and young companies, and often innovative start-ups tend to have a strong growth potential, but at the same time with a high level of uncertainty. The success of an equity financed firm is directly linked to the success of the underlying companies, venture capital firms (unlike traditional debt providers) usually provide important non-financial support to these companies.

Equity investment (Venture capital) can be supplied in a number of ways including public or regional organisations, banks, corporations and their affiliates. But organised venture capital is much more highly significant and highly sophisticated than business angels funding (Unam and Unam, 2013). The main difference is that venture capital firms, being large pools of capital, can contribute very large amount of finance for business development. Depending on their investment strategy, they may invest in various industry sectors, or various geographical locations, or various stages of a company's life (Otto and Ukpere, 2011).

1.2. Statement of the Problem

Over the last two decades, owing to the rapid and steady decline in strategic and creative thinking, decline in proper decision making by entrepreneurs and policy makers, and the absence of the capacity of small business owners to simultaneously exploit opportunities innovatively to create competitive advantage for business sustainability, emphasis in entrepreneurship literature has centred on basic managerial skills for entrepreneurs; later came the advocacy for accounting skills needed to boost entrepreneurial competencies. However, reports of high rate of business failures owned by entrepreneurs with adequate funds, accounting and managerial abilities calls for further investigations. A review of extant literature showed relationship between production capabilities and development of small-scale manufacturing enterprises (Unam and Unam, 2013); entrepreneurial skills in resource acquisition strategies and profitability of SMEs (Mohammed and Nzelibe, 2014); however, there is no available literature within the strategic entrepreneurship management construct, focusing on resource mobilisation capacity as it affects productivity of agro-allied small businesses in Nigeria.

1.3. Objective of the Study

The study determines the effect of equity investment on sustainable increase in productivity of businesses in Nigeria. Its significance premised on two major pedestals - first, that agriculture has remained the most crucial sector of the Nigerian economy upon which nearly all other sectors depend for growth and development; and secondly the contemporary nature of the study, since the government is presently seeking ways to improve the productivity of the sector and diversify the economy. Hence, the findings and recommendations of this study would be of enormous benefits to academic works, as it is a significant and major contribution to the body of knowledge, which fills the gap in contemporary literature on the strategic entrepreneurship management and development of sustainable agro-allied small businesses in Nigeria.

2. Literature Review

2.1. Conceptual Framework

Equity investment is a type of venture capital finance involving investments in unquoted companies with growth potential. It is generally medium to long term in nature made in exchange for a stake in a company. The term equity investment or venture capital is likely to be accepted as the generic term for business angels, mezzanine equity, institutional or any similar investments in early stages of business. In summary, it is a professionally managed pool of equity capital. Venture capital (equity investment) is an investment in a start-up or growing SME that is perceived to have excellent growth prospects. Equity investors raise and manage funds which are a pool of money raised from both public and private investors. Venture capitalists identify entrepreneurs with promising new ideas and assist with funding and professional management. Venture Capital is one source of non-bank financing, which is quite prevalent in developed financial markets for small or start-up firms.

Equity investors assist SMEs access capital to finance expansion of business while maintaining control. The expertise and extensive relationships of the venture capitalist through its network add value to the company and increase credibility with customers, and finally, the company gain access to the equity investor's knowledge in accounting, budgeting, computer systems, and back-office operations (Olagunju, 2013). In equity capital financing agreement, the investor firm will provide financing to enable a business to undertake a project and in return the financing company gets an ownership stake in the business.

In Nigeria, the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) represents the major institutional framework for promoting Venture Capital financing. Otokiti (2005) asserted that a review of the impact of equity investments in various countries highlighted the following critical factors: creating attractive fiscal and legal framework, exercising stock option plans to attract and retain talents, providing a pool of management experts and business strategists that can support entrepreneurs to run equity investment backed companies, establishing linkages and networks between research organisations and entrepreneurs, strongly protecting intellectual property rights, providing efficient exit mechanisms for investors to maximise their returns, offering second chance to entrepreneurs whose businesses went bankrupt, providing more funds by lifting participatory prohibitions, setting appropriate framework for the participation of VC limited partners, encouraging major corporations to embark on corporate venturing, dedicating research efforts for the development of high-technology industries without downplaying the strategic importance of the low-technology industries in our economy.

Productivity is one of the key determinants of high and sustained growth and in fact a key factor influencing of growth in the long run. It remains a vital economic driver for developed and developing countries and would play a

critical role in eradicating poverty especially in low-income countries. The agricultural sector generates a substantial level of revenue while increasing real income. It not only employs an estimated 70 percent of the work-force in low income countries, but it is also a major contributor to Gross Domestic Product (GDP) estimated at approximately 30 percent (World Bank, 2007).

Productivity can be defined as the index of the ratio of the value of total output to the value of the total inputs used in the agro related production (Nikiforos, 2011). Productivity is measured by analysing records of production volume by product line, type and production time, while the productivity of the main processing lines is compared with data for main competitors where possible (Mwangi and Namusonge, 2014). Productivity in the agricultural sector is measured by value added. By definition, agricultural productivity is the primary source of economic growth and poverty reduction in most agriculture-based economies. The expansion of small-holder farming can lead to a faster rate of growth, by raising the incomes of rural cultivators and reducing food expenditure, and thus reduces income inequality).

2.2. Theoretical Framework

Empirical research has showed that the funding of new firms is more common when people have access to financial capital (Nikiforos, 2011). This is to say that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so. However, it is demonstrated that most founders start new ventures without much capital, and that financial capital is not significantly related to the probability of being nascent entrepreneurs. Therefore, founders access to capital is an important predictor of new venture growth but not necessarily important for the founding of a new venture.

2.3. Empirical Review

The importance of strategic finance mobilisation (access to credit) in agricultural production cannot be overemphasised. According to Awotide *et al.* (2015), adequate capital access facilitates finance of vital production costs such as labour and purchase inputs prior to the actual realization of production, which implies that access to credit has an indirect impact on productivity through its positive influence on agricultural technologies adoption (Eze, 2010), increased capital for farm investment, hired labour and improved household welfare through improved health care and better nutrition (Mwangi and Namusonge, 2014).

In addition, credit allows farmers to provide the cash needs of the production cycle which characterize agriculture; land preparation, planting, cultivation, and harvesting typically done over several months in which very little cash revenue is earned, while expenditure on materials (Olagunju, 2013) purchased inputs, and consumption need made in cash. Thus, access to credit may affect farm productivity because farmers facing binding capital constraints would tend to use lower levels of inputs in their production activities compared to those not constrained (Otokiti, 2005). Agricultural production is strongly conditioned by the fact that inputs are transformed into outputs with considerable time lags and available technology, access to credit as a key determinant of adoption of most agricultural innovations, promotes the adoption of risky agricultural technologies and enables farmers and entrepreneurs to diversify by undertaking new investment.

3. Methodology

3.1. Research Design

The research design used in this study was the cross-sectional survey design, associated with the deductive approach used for descriptive research purpose. On the basis that it involves sampling of elements selected from the population of interest, collection of quantitative data to be measured at a single point in time.

3.2. Population of the Study

The population of SMEs for this study consisted of all agro-allied SMEs in the selected States, of the South-South region, registered with the states' MSME development agencies and the states' Ministries of Trade Commerce and Industry; with a minimum capital base of one million Naira. The population therefore comprised a total of eleven thousand, six hundred and seventy-three (11,673) agro-allied small scale businesses operating within the agricultural sector, of which 4,212 are registered.

3.3. Sample and Sampling Technique

The selection of sample size was premised on statistical estimation model considering degree of confidence (Lall, 2015) expected from this type of study. As already indicated, there were six states in the study area being the south-south geopolitical zone. Three (3) states were selected for the study. The Lall (2015) sample size estimation technique was employed. A sample size of three hundred and eighty seven (387) was arrived at, as the sample size of agro-allied small and medium scale enterprises registered. However, in order to achieve a minimum response rate of 65% as posited by Lall (2015), the oversampling procedure is employed.

The multistage random sampling techniques were adopted. This was because the study captured multi-chain aggregate study groups which formed different clusters (firms in various stages of the value chain); hence, the multistage sampling technique. The stratified sampling was adopted to select only SMEs in Agricultural related businesses,

3.4. Instrument of Data Collection

Both primary and secondary data were collected for the purpose of analysis and test of postulated hypotheses. The primary data were collected through the administration of a structured and close-ended questionnaire, which served as the instrument for data collection. The structured questionnaire was administered to respondents cutting across various agro-allied small businesses in crop and livestock farming; agro processing/production; agro marketing, distribution and trading; agro services and supplies in the agricultural value chain system. The questionnaire being an instrument of primary data collection based on stated research questions was structured in close-ended five-point Likert scale and sub-divided into four main sub-sections.

The reliability of the items in the instrument was established using Cronbach’s Alpha.

Reliability test was conducted for each of the latent variable based on the number item that measured it. The result indicated that all the variables are reliable and are certified for further analysis, as all the variables have values of the Cronbach Alpha above 0.7.

3.5. Analytical Technique

The evaluation of the relationship between dependent and independent variables was performed using the Ordinary Least Square regression technique. The first step involved defining the variables of interest. Strategic Entrepreneurship Management (SEM) represents the independent variable which is indicated by Resource Mobilisation Capacity, Financial Capacity serves as the independent variable.

3.6. Model Specification

Therefore, the general form for the model is given as:

$$Y = f(X_1, X_2, X_n) \dots\dots\dots 1$$

In specific form, equation 9 translates into equation 10 thus:

$$Y = a + a_1X_1 + a_2X_2 + a_3X_3 + a_4X_4 \dots\dots\dots + X_n + e \dots\dots\dots 2$$

Where:

Y = dependent variable of Sustainable Development of Agro-Allied Small Businesses;

f = a function to be specified

X = independent variable of Strategic Entrepreneurship Management

= constant

$x_1, x_2, x_3, \dots\dots\dots, x_n$ are independent variables

e = residual or stochastic term (which reveals the strength of $x_1 \dots x_n$; if e is low, this implies that the amount of unexplained factors is low, then the residual R and R^2 will be high and vice versa.

The functional model for the independent variable is stated as follows:

$$RMC = f(FIC, HCC, PRC, RMS) \dots\dots\dots 3$$

FIC₃ = Financial Capacity

HCC₄ = Human Capital Capacity

PRC₅ = Production Capacity

RMS₆ = Raw Materials Sourcing Capacity

SIP = Sustainable Productivity (Output and Efficiency)

The ‘a priori expectation’ in the model is that the independent variable is expected to have a positive relationship and effect on sustainable development of agro-allied small businesses, measured by sustainable technological advancement, sustainable capacity utilization, sustainable employment generation, sustainable productivity (output and efficiency), sustainable financial performance and sustainable business growth. The mathematical expression is represented as; $\beta_1 - \beta_5 > 0$ implying that a unit increase in the independent variables will lead to increase in Sustainable Development of Agro-allied Small Businesses by a unit.

4. Results and Discussion

4.1. Results

Table-1. Regression Result on resource mobilisation capacity of strategic entrepreneurship management and effect on sustainable productivity

Dependent Variable: SIP				
Method: Least Squares				
Date: 06/08/18 Time: 20:29				
Sample: 487				
Included observations: 487				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
FIC	0.132630	0.136447	3.639007	0.0003
HCC	0.202404	0.243046	2.378915	0.0178
PRC	0.368742	0.341148	8.961455	0.0267
RMS	0.048259	0.024702	2.144025	0.2532
C	0.363193	0.306714	1.184139	0.2370
R-squared	0.734377	Mean dependent var		8.171548
Adjusted R-squared	0.265793	S.D. dependent var		3.130941

S.E. of regression	1.623890	Akaike info criterion	3.822062
Sum squared resid	1242.035	Schwarz criterion	3.883123
Log likelihood	-906.4727	Hannan-Quinn criter.	3.846068
F-statistic	217.0317	Durbin-Watson stat	1.754739
Prob(F-statistic)	0.008213		

Source: Author's Computation, 2018 (E-views 9.0)

$$\text{SIP} = 0.36 + 0.13 \text{ FIC} + 0.2 \text{ HCC} + 0.37 \text{ PRC} + 0.05 \text{ RMS} \dots\dots\dots (6)$$

$$\text{SEE} = 0.31: 0.13, 0.24, 0.34 \quad +0.024$$

$$t^* = 1.18: (3.6; 2.3; 8.9, 2.1)$$

$$F^* = 217: \text{Prob. (F-statistic)} = 0.0082$$

$$R^2 = 0.734: \text{Adj. } R^2 0.2657$$

4.2. Interpretation of Results

Since the calculated t-value (FIC 3.6 > 1.96; HCC 2.3 > 1.96; PRC 8.9 > 1.96 and RMS 2.1 > 1.96) are greater than the tabulated value (1.96), which implies that, all the indicators (FIC, HCC, PRC and RMS) of resource mobilisation capacity individually have significant effect on sustainable productivity; we therefore, reject the null hypothesis (H_0). Hence, we conclude that equity investment financing has significant effect on sustainable productivity of agro-allied small businesses in South-South Nigeria

Also, by examining the overall fit and significance of Sustainable Increase in Productivity (SIP) model, it can be observed that the model does have a good fit, as indicated by the relatively high value of the F-statistic, 217.8 and it is insignificant at the 5.0 per cent level; that is, the P Value (rho value) of 0.0082 being less than 0.05 probability levels implies that there is a 0.0082 chance that the equation as a whole is not significant. More so, the R^2 (R-square) value of 0.734377 shows that the model does have a good fit too. It indicates that about 73.43 percent of the variation in Sustainable Increase in Productivity is explained by FIC, HCC, PRC and RMS, while the remaining 26.57 percent is captured by the error term.

Since the calculated t-value (FIC 3.6 > 1.96; HCC 2.3 > 1.96; PRC 8.9 > 1.96 and RMS 2.1 > 1.96) are greater than the tabulated value (1.96), which implies that, all the indicators (FIC, HCC, PRC and RMS) of resource mobilisation capacity individually have significant effect on sustainable productivity; hence, the null hypothesis (H_0) is rejected and the alternate hypothesis accepted, which states that, resource mobilisation capacity has significant effect on sustainable productivity of agro-allied small businesses in South-South Nigeria.

4.3. Discussion of Results

In respect to finance capacity, this finding is in agreement with the finding of [Rahim and Bakar \(2014\)](#), whose study revealed financial resources management, is a critical aspect of an entrepreneur's human capital that is valuable in the discovery and exploitation of opportunities. Hence, prudent financial resources management has significant impact on the increases of a firm's stock, access to information, acquisition of skills for productivity and organisational performance; and [Chen \(2014\)](#), whose findings showed that, financial factors are highly decisive to firms' total factor productivity and production productivity. Increases of the availability of finance to firms can directly improve productivity at firm level. The effects of finance on productivity are also related to sensitivity of cash flow to productivity

5. Conclusion and Recommendations

5.1. Conclusion

Based on findings of hypothesis, the study concludes that financial capacity as indicators of resource mobilisation capacity of strategic entrepreneurship management has significant effect on sustainable increase in productivity of agro-allied small businesses in South-South Nigeria. This is confirmed by the analysis of research question three which shows that, resource mobilisation capacity can help achieve zero wastage level in operational processes, help production output meet market demand, engage skilled and competent manpower to achieve operational efficiency and help achieve target output of quality products. Therefore, from the empirical analysis and findings, this study concludes that, strategic entrepreneurship management as indicated by various proxies has a significant effect on sustainable development of agro-allied small businesses in South-South, Nigeria.

5.2. Implications of the Study

The educational implication of this study was multidimensional, as it among others. The study filled the existing gap in both literature and empirical studies regarding the absence of any study on the effect of strategic entrepreneurship management on development of sustainable agro-allied small businesses operating in South-South States of Nigeria; prior to this study, extant literature variedly discussed the concepts of entrepreneurship and strategic management (concerned with growth and wealth creation and strategic entrepreneurship (concerned with entrepreneurial actions, strategic actions, entrepreneurial orientation and strategic renewal; however, this study projected strategic entrepreneurship management as a new concept.

Since there was no extant literature that completely integrated strategic entrepreneurship management as a concept, this concept was developed as an improvement on the works to successfully integrate risk propensity, innovation and creativity, resource mobilisation capacity, knowledge management, strategic alliances and marketing

strategies as components of strategic entrepreneurship management concept, and thus lays foundation for strategic entrepreneurship management model and theory, which is a significant contribution to the body of knowledge.

Furthermore, this study established the fact that, the trend in mortality rate and stagnant nature of agro-allied businesses in South-South Nigeria can be reversed to businesses with sustainable performance, growth and development in terms of technological advancement, capacity utilisation, employment generation, increasing productivity (output and efficiency), financial performance and growth, with the adoption and integration of strategic entrepreneurship management practices.

This study serves as a reference point for students, researchers, scholars, consultants and practitioners who are desirous in carrying out further research to retest and deepen the validity of strategic entrepreneurship management as a new concept and model and to extend the research to areas not covered in this study.

The policy implications of this dissertation on the empirical analysis of the effect of strategic entrepreneurship management on development of sustainable agro-allied small businesses in Nigeria, among others include; Integration of the strategic entrepreneurship management model into the training and capacity development modules for empowerment schemes prior to disbursements of loans and grants. This will help reduce mortality rate of businesses and foster increased collaborations to sustain development of agro-allied businesses in Nigeria; reduce constraints to accesses to long-term agricultural loans needed for economic activities, promote technological advancement, encourage employment generation and boost productivity for sustained diversification and economic growth; prioritise the provision of supportive infrastructures needed to drive the agro-allied sector, as this will provide a platform for sustainability of business productivity, growth and expansion; stimulate innovative and creative participation of youths in the agricultural sector to reduce the rising unemployment and insecurity in Nigeria.

5.3. Recommendation of the Study

Since the findings reveal the constraints being encountered in accessing long term finance to boost productivity, it is recommended that, efforts should be made to educate the small business entrepreneurs on the benefits of equity financing as a viable option towards business growth and expansion. Also, it is recommended that the government through the various intervention agencies should restructure the long-term loan policies to give access to more growth oriented agro-allied businesses, to increase their presently low capacity to procure heavy duty technology to increase productivity and achieve food security in Nigeria. Owing to the abundance but high cost of raw materials needed for uninterrupted operations, it is recommended that, small business owners should take advantage of the membership of cooperative societies and as well maintain good business relationship with suppliers; this will guarantee continuous supply of needed materials and uninterrupted operations of the business.

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