Savings and Its Determinants Among Cashew Farmers: Evidence from Dekina Local Government Area, Kogi State, Nigeria

DR. HENRY AMAEGBERI[1], OLOGIDI PATRICK OYINTONBRA[2]
[1, 2] *Department of Agricultural Economics and Extension, University of Africa, Toru-Orua, Sagbama, Bayelsa State, Nigeria*

Abstract- ***Cashew farming is a profitable venture which has contributed to the economic growth and wellbeing of farming households and the economy at large. This study investigated savings and its determinants among cashew farmers in Dekina Local Government, Kogi State. Specifically, the study described the socioeconomic characteristics of the respondents, identified the motivational factors for savings, identified forms in which income were saved and examined factors that influenced amount saved. Using multi-stage random sampling, 120 cashew farmers were selected and information were collected using a well-structured questionnaire. Data collected were analyzed using descriptive and inferential statistics. The results o showed majority (56.70%) of the cashew farmers were Males with average age of 43 years, married (86.70%) with secondary education majorly (70.30%) and average household size of 9 persons. Most of the respondents had no access to credit and on average had 17 years of farming experience with 1.80ha farm size on average. Fear of the unseen (mean score = 2.62), daily upkeep of the family (mean score = 2.61), future consumption (mean score = 2.43), quest for interest (mean score = 2.40) wealth accumulation (mean score = 2.20), and educational needs (mean score = 2.10) were found to be serious factors that motivates cashew farmers in the study area to save their income. Most of the respondents 53.30% saved in liquid asset and few (3.33%) of them saved in gold. Age (b = 231.332), Educational level (b = 118.048), Annual income (b = 2092.764) and interest rate (b = 1687.644) were significant variables that affect amount saved in the study area as revealed by the regression analysis. The study therefore recommends establishment of favorable market and prices for cashew products and other assets to help boast farmers' revenue and income and lands should be made available for farmers to encourage large scale cashew farming to increase yield and revenue.***

Indexed Terms- ***Cashew, Income, Savings, Forms and Determinants.***

I. INTRODUCTION

Cashew (*Anacardium occidentale*), a tree crop which originated from Brazil and was initially being planted to help alleviate erosion has become one of the most recognized cash crops in the world today. Cashew now serves as a source of raw materials, food and income for individuals and nations (Malhotra, 2010). The importance of cashew (most especially the nut) in Nigeria cannot be over-emphasized; the crop contributes substantially to the nation's national income, gross domestic product (GDP) and most importantly foreign exchange (Alexiades et al., 2014). The crop generated about 24billion naira export revenue for the country in 2017 (Akinta et al., 2013). Cashew is cultivated widely across the country due to the favorable climate and soil in Nigeria. Despite the promising potentials of cashew in Nigeria, farmers are said to be challenged in saving the income so generated. Within the agricultural sector, farmers' efficiencies largely depend upon what the farmer do with the incomes generated from their farm activities yearly. Expanding agricultural production in most cases is a function of stock capital built over the years and the ploughing back of such stocks in the form of savings for further utilization on the farm.

The growth rate in the farming economy largely depends on the stock of capital built by the farmer and the reinvestment of such stock for further improvement of farming household. In economics, saving is considered as disposable income minus

personal consumption expenditure. As such saving is closely related to investment. By not using income generated to buy consumer good and services, it is most likely for a resource to be invested so as to use it to produce tangible and intangible capital. Therefore, saving is necessary but not a sufficient condition for investment (Nwibo and Mbaru, 2013). It is a strategic variable in the economy as posited by Adam Smith and David Ricardo.

Bime (2008) referred to saving as catalyst for capital formation and a major determinant of credits. Saving and investment play significant role in development and as such are considered the driving factor for economic growth and development.

Saving therefore, is an important macroeconomic variable to be studied under the purview of the economic arena on an individual as well as household basis. Saving means sacrificing the current consumption in order to increase the living standard and fulfilling the daily requirements in future time. According to classical Economists "saving is an important determinant of economic growth". As for an individual, saving becomes the cushion for the future's intercourse of the unforeseen and upcoming as well as the uncertain circumstances of life (Zeller and Sharma 2010).

Saving is the part of the income earned by the individuals. To save means to use less resource in the present, so, even for the non-poor, saving is difficult. Other scholars stated that adequate saving is important for capital formation and have a direct impact on economic growth, and as such is vital for achieving macroeconomic stability (Oman, 2017)

Cashew Farming being one of the occupations of the people in Dekina Local Government is essentially important for innumerable families and households as it constitute to the economic buoyancy of those engaged in it (Adejo, 2017). As the activity of Cashew farming increases, income rises. Many studies were done on profitability of cashew farming in Kogi State and affirmed that the venture is profitable. It becomes imperative at this point to investigate the saving culture of cashew farmer in relation to cashew proceeds, since there has been no consensus on factors which actually determine the proportion of income that is saved. Therefore, the study assessed saving strategies of cashew farmers and factors affecting savings in the area. Specifically, the study describe the socio-economic characteristics of the cashew farmers in the study area; ascertain the motivational factors for Savings among cashew farmers; isolate the savings patterns among the respondents; determine the effect of socio-economic characteristics on Savings capacity

II. METHODOLOGY

2.1 Study Area

The study was carried out in Dekina local government area of kogi state, Nigeria. Dekina Local Government Area is among the earliest and the largest Local Government in Nigeria, created by military Head of State, General Yakubu Gowon and colonel David Bamigboye as a military Governor of Kwara State. The Local Government has an area of 2,461 km2 (950 sq m) and a population of 260,312 people represents 9.61% of the total population of Kogi State (NPC, 2006). The Local Government is located on latitude 6.30°N and 7.30° N and longitude of 7.00°E and 8.00°E in the eastern flank of a confluence State. The Local Government has a mixture of several vegetation types, which are vast expanse of woodland Savannah, rain and mangrove forest found particularly in south of Dekina. The major economic activityy of the people is agriculture with 80% of the people are engaging mostly in subsistence farming (ALGON, 2010).

2.2 Sampling Procedure and Data Collection

Multi-stage random sampling technique was used to select 120 respondents for the study. The sample frame constitutes 407 registered cashew farmers in the local government. The first stage involves the random selection of two districts following the distributions on the sample frame. In the second stage, 3 farming communities were selected randomly from each district, then 20 cashew farmers were randomly selected from each farming community aggregating a total of 120 respondents. Primary data were used for the study and were collected using a well-structured questionnaire

2.3 Validity and Reliability of the Instrument

Content validity of this research instrument was determined by experts in social science, applied science and aquaculture research through proper

scrutiny. The instrument was pilot tested using cashew farmers (n=30) in Ofu Local Government of Kogi State. The farmers used were not part of the main study. Changes was made as necessary, to improve the clarity and reliability of the instrument. Cronbach's alpha was measured to estimate the reliability. A coefficient of 0.895 was attained, which confirms the reliability of the instrument.

2.4 Method of Data Analysis and Model Specification
Objectives 1,2 and 3 were analysed using descriptive statistics like frequency distribution, objective 4 was attained using regression analysis following the methods mentioned by Ibitoye et al (2018), The model was specified explicitly as follows;

$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e_i$

Where:
Y = Savings Capacity (₦)
X_1 = Household size (number)
X_2 = age of cashew Farmers (years)
X_3 = educational level (number of years spent in school)
X_4 = farm income (₦)
X_5 =savings is interest rate (₦)
X_6 = marital status (single/married/divorced)
b_o = constant
$b_1 – b_6$ = coefficients
e_i = error term
Mean Score The mean score from a 3-point likert scale is stated as;
$X = \sum FiAi/N$

Were,
X = mean response
Fi = number of respondents choosing a particular scale point
Ai = numerical value of the scale point
N = total number of respondents to the items
$\sum$ = summation

Decision rule: very severe (VS) = 3 points with real limit of 2.5 and above, severe (S) = 2 points with real limits of 2.00 – 2.40, not severe (NS) = 1 point with real limit less than 2.00. Any factor with mean score of above 2 and above is a very severe factor.

III. RESULTS AND DISCUSSION

The results and discussion for this report were presented in line with the stated research objectives. These include; socioeconomic characteristics of cashew farmers in the study area, factors that motivate savings among cashew farmer, pattern of saving among cashew farmers and determinants of savings among cashew farmers Dekina Local Government Area, Kogi State.

3.1 Socio-economic characteristics of cashew farmers
The relevant socioeconomic indices considered in this study include; sex, age, marital status, household size, educational level, access to credit, farming experience, farm size and annual income. The outcome of the statistical analysis on these variables of interest is as presented in

Table 1. Distribution of respondents according to socioeconomic characteristics (n = 120)

Variable	Frequency	Percentage	Mean
Sex			
Male	68	56.70	43
Female	52	43.30	
Age			
20-24	16	13.33	
25- 30	26	21.67	
31- 35	54	45.00	
36-40	18	15.00	
>41	6	5.00	
Marital status			
Single	9	7.50	
Married	104	86.70	
Divorced	7	5.80	
Household size			
1-5	21	17.50	9
6-10	77	64.17	
11-15	15	12.5	
16-20	7	5.83	
Educational level			
Primary	17	14.17	
Secondary	85	70.30	
Tertiary	13	10.83	
Others	5	4.17	

Access to credit			
Have access	39	32.50	
Have no access	81	67.50	
Farming Experience			
1-5	34	28.33	17
6-10	45	37.50	
11-15	29	24.15	
>16	12	10.00	
Farm size (ha)			
0.5-1	75	62.50	1.34
2-3	32	26.67	
4-5	6	5.00	

Source: Field Survey 2022.

3.1.1 Sex of the respondents

Table 1 shows that most (56.70percent) of the respondents were males while the remaining 43.30% were females. This is an indication that cashew farming is a male dominated enterprise in the study area and by implication, males in the farming communities of Dekina local government are more inclined to farming activities than the females who preferred trading to cashew farming. Also, there may be social and cultural factors that prevent or discourage women from participating in this occupation. The result on sex agrees with shaibu (2019) who reported the majority (91.7%) of cashew farmer were male in a similar study.

3.1.2 Age of the respondents

The reported mean age among cashew farmers in the study area was 43 years. It can be deduced that majority of the respondents in the area were young people who are within their active and productive age. This indicates that many of the cashew farmers are in their economic active age. This may result in an increase in the number of active cashew farmers and an increase in production levels as younger farmers enter the sector to replace the aged farmers. This is similar to the findings of Oladejo(2015) who reported an average age of 40.53years among cashew farmers in Oyo State.

3.1.3 Marital status of the respondents

Result presented in Table 1 shows that majority (86.70 percent) of the respondent were married while the remaining 13.30 percent were unmarried. This finding has important implications for understanding the social and economic characteristics of cashew farmers in the study area. Marriage is often associated with stability and social support, which can be beneficial for individuals engaged in farming activities as reported by Oyewole et al., (2023), and the high percentage of married cashew farmers suggests that this may be a relatively stable population, which can have positive implications for the sustainability in that endavour. This finding is in line with the findings of Agita (2018) who reported 98.30% of cashew farmers within Ibarapa East Local government area of Oyo State were married.

3.1.4 Household size of the respondents

The distribution of the respondent according to their household side as presented in table 1 shows an average household size of 9 persons. This is as a result of the marital status of the respondents that favours the married household majorly and as such the tendency to give birth or having individuals under their care. This finding further highlights the important role that cashew farming plays in supporting livelihoods and providing economic opportunities for extended families in the study area. This finding could positively influence cashew production in the study area as cashew farming is labour-intensive that requires the participation of family members in supply of labour.

3.1.5 Educational level of the respondents

The distribution of respondents according to highest educational qualification as presented in Table 1 shows that, all (100 percent) the cashew farmers are expected to be able to read and write as they all attained one for of education or the other. However, majority (70.83 percent) of the respondents were holders of secondary school certificates while the remaining 29.27 percent) hard one for of education or the other. Education plays significant role in encouraging the adoption of new technologies and practices, improving productivity and profitability, and enhancing the overall competitiveness of the cashew farming. The high percentage of cashew farmers with secondary education may therefore be a

positive factor for the future growth and development of the sector in the study area with the potentials of increase the growth and competitiveness of the sector in the area if there are enough farmers with the necessary skills and knowledge to drive innovation and growth. This is in agreement with the study of Ibitoye (2012) where more than half (67.5%) of the respondents had access to formal education while only 3.3% of them had no access to formal education.

3.1.6 Access to credit by of the respondents

Table 1 shows that only 67.50 percent of the cashew farmers have no access to credit for cashew production, while the remaining 32.5% had access to credit. This result reveals that above the average percentages of the respondents were not given access to credit, which is an indication that most of the respondent were not able to access credit to boost their cashew farm. Lack of access to credit has led to failure in farming on large scales leading to poor revenue generation as reported by Sood and Kaur (2015). The low access to credit facilities among cashew farmers in the area has important implications for the growth and sustainability of the cashew farming sector. Access to credit can be an important factor in promoting investment in farming, as it can enable farmers to purchase. The low percentage of access to credit among the respondents in the study area may be a limiting factor in the growth and development of the sector. This may also llimit the ability of farmers to adopt new technologies and practices that may improve productivity and profitability

3.1.7 Farming experience of the respondents

The result presented in table 1 reveals an average of 17 years for farming experience for cashew farmers in the study area. Specifically, 28.33 percent of the respondents were having 1-5 years' experience in the cashew farming while 37.50 percent represents farmers having 6-10 years' experience in the cashew farming. Also, 24.15 percent of cashew farmers 11-15 years of experience in the cashew farming and only 10.00percent had 16 years of experience in the cashew farming. The higher average of experience among the farmer is evidence of professionalism and "act master" which may translate to efficient utilization and high productivity among cashew farmers in the area. Experience in this case can be linked with innovativeness and improvement in technical-know-how. Furthermore, the finding suggests that there may be a strong community of practice around cashew farming in the study area. This community of practice may facilitate the exchange of knowledge, skills, and best practices among farmers, leading to further improvements in productivity and profitability (Oyewole, 2023).

3.1.8 Farm size of the respondents

The distribution of the respondent according to farm size as presented in table 1 above shows an average farm size of 1.34ha. specifically, 62.50 percent of cashew farmers were having 0.-5(ha) farm size while 26.67 percent had between 2-3ha and 5.00 percent had between 4-5ha of land for cashew farming. Few (5.83 percent) of the respondents had 5 and above ha of land for cashew farming. The low average farm size is an indication that cashew farmers in the study area were small scale farmer practicing production on a small scale. This may affect commercialization and large-scale production of cashew in the study area. Owing to small scale land available for farming activities, farmers plant few stands thereby leading to low yield and consequently farm income (Adebayo 2020). This result suggests that cashew farming is a relatively established activity in the study area. Farmers with more experience may be better equipped to navigate the challenges and risks associated with cashew farming, such as disease outbreaks, market fluctuations, and production variability. This experience may also enable farmers to adopt more sophisticated production methods and technologies, leading to higher productivity and profitability.

3.2 Motivational Factors for Savings Among Cashew Farmers

This study considered motivational factors responsible for savings among cashew farmers in the study area. The descriptive analysis of the data obtained among the respondents is presented in Table 2.

Table 2: Distribution of respondents based on their motivational factors for saving (n = 120)

Factors	VS	S	NS	Total Sum	Mean Score	RANK

Fear of the unseen	84	26	10	314	2.62	1ST
Family daily upkeep	80	30	10	310	2.61	2ND
Future consumption	72	33	15	292	2.43	3RD
Quest for interest/ROI	52	58	10	282	2.40	4TH
Wealth accumulation	56	28	36	260	2.20	5TH
Children educational needs	32	68	20	252	2.10	6TH
Personal capital project	20	37	63	191	1.70	7TH
Self Esteem	36	28	56	220	1.18	8TH
Retirement	12	30	78	174	1.15	9TH

Field survey, 2022. Note: VS: Very Serious, S: Serious, NS: Not Serious

Fear of the unseen ranked first among the the factors considered in this study. The finding of 2.62 mean score indicates that this is the most serious factor that motivate savings among cashew farmers in the study area. Cashew farmers save or invest because of emergency or any unknown that could happen in the future. This is in consonance with Adegoke (2012) who reported that farmers allocate some cash to savings account in order to gain financial freedom and financial security.

Daily upkeep of the family/expenses was rated serious factor that motivate savings among cashew farmers in the study area as it ranked second with a mean value of 2.61. Family daily upkeep is a major task in every household and as such individual cashew farmers longs to provide the basic needs of the family thereby becoming a responsible head. Therefore, cashew farmers save and invest so as to be able to spend and purchase needed items for their family upkeeps. Comfortable living is essential for longevity and productivity hence, small scale farmers save to have access to cash which is needed for daily upkeep and expenses as reported by Faleke (2017).

Future Consumption with a mean score of 2.43 ranked third and constitutes a serious motivational factor for saving among cashew farmers in the study area. This is an indication that most cashew farmers in the study area are motivated by what will be consumed in times to come and thus, save particularly for off season.

Quest for interest (Return on investment, ROI) was rated Serious motivational factor for saving with a mean score value of 2.40. this means cashew farmers in the study area invest with the intention of gaining interest from the investment they made. For instance, farmers invest in palm oil and later get them sold at a prevailing market price higher than the purchase price at the time of investment. This is in line with the findings of Afolabi (2010) who pointed out that saving is a function of ROI.

Wealth accumulation was found to be a serious motivational factor among cashew farmers in the study area with a mean score of 2.20. This shows that Wealth accumulation is a serious motivation for savings and Investment implying that most of the cashew farmers save to gain financial security to satisfy needs whenever they arise. Saving of money over time is essential in tracking expenses which helps satisfy basic needs (Audu, 2014)

Educational need of the children was rated serious with a mean score of 2.10 implying that most cashew farmers in the study area were motivated by the cost of education for their children. Consequently, cashew farmers save to meet educational needs of their wars. This is in agreement with the findings of Faleke (2014) providing education to be a factor motivating savings and Investment.

However, there were factors considered which were not serious motivations for saving among cashew farmers based on their mean scores which were less than 2.00 following the decision rule. These include Personal capital projects, Self-esteem and Retirement with a mean score value of 1.70, 1.8 and 1.50 respectively.

3.3 Saving Patterns among cashew farmers in the study area

Consideration was giving to the forms in which farmers save their proceeds from cashew faming. The descriptive analysis obtained showing the Distribution of respondents according to savings pattern is presented in Table 3.

Table 3: Distribution of Respondents According to Savings Pattern

FORM	FREQUENCY	PERCENTAGE
Liquid asset	64	53.33
Cash	47	39.17
Cereals	5	4.17
Gold	4	3.33
Total	120	100

Field survey 2022

Farmers in the study area saved in different forms which includes savings in the form of liquid assets; assets which can be converted to instant cash, cash, cereals and gold. Result shows that, 64 of the respondents which represents majority (53.33 percent) indicated that they saved in liquid asset, 47 of the representing 39.17 percent said they saved in cash, 5 of the respondents representing 4.17% agreed they save in cereals and 4 of the respondents representing 3.33% saved in gold. It was observed from the study that majority of the respondents saved in liquid asset. The higher percentage for liquid asset could be attributed to the fact that rural dwellers save in liquid asset to enable easy disposal and conversion to cash at times of emergencies as reported by Ahmad et al., (2014). Saving in cash also help the rate at which farmers attend to daily need with little or no stress of accessibility. The least form in which cashew farmers save their income is in the form of gold. Though this constitute a safe practice to invest so as to dispose the item at a time of need or value appreciation, the low percentage could be attributed to non-availability of the mineral in the study area.

3.4 Effects of Socio-Economic Characteristics on Investment Capacity Among the Respondents

Estimates of the Ordinary Least Square (OLS) multiple regression model on the effects of socio-economic characteristics on investment capacity among the respondents in the study area is presented in Table 4.5below.

Table 4.5 Regression estimate of the determinants of amount saved

Variable	B	Sig.
(Constant)	-301.211	1.279
Household	-320.596	0.103
Age	231.332	0.012***
Educational level	118.048	0.001***
Annual income	2092.764	0.000***
Interest rate	1687.644	0.041***
Marital status	-245.109	0.567
F-value	42.61	
R^2 value	0.86	
Adjusted R^2 value	0.89	

Source: Field Survey, 2022

After econometric consideration, the semi-log functional form was chosen as the lead Equation. From the output of the double log model in Table 5, the coefficient of the multiple determination (R^2) value of 0.86 implies that 86 percent of the variation in saving capacity was explained by the independent variables included in the model while the remaining 14 percent could be accounted for by the error term. F-Value of 42.61 which was significant at 1% level of significance confirms that the model was a good fit. The result shows that Age, Educational level, Annual income and interest rate were significant variables that affect savings capacity among the cashew farmers in the study area.

The coefficient (231.332) of Age was positive and significant at 1 percent level. This implies that an increase in the age of the respondent will increase the amount of income to save. The positive influence of age could be expected as a result of the fact that as a farmer grows old, there is tendency to increase level of production as they are well equipped with knowledge and tactics used in efficient production. Also, as farmer increase in age the tendency of more responsibilities abounds thereby propelling the farmer to devise courses of shouldering. This is in line with the finding of Murphy et al., (2017) that older farmers

tend to accumulate more investment in both farms and off-farm.

Also, the coefficient (118.048) of educational level is positive and significant at 1% level. The positive sign is an indication that an increase in number of years spent in schooling will increase the investment capacity of cashew farmers in the study area. The level of education attained by farmer has the tendency of creating the awareness of the benefit of saving and investment decision among farmer. The present study also agrees with that of Aworemi et al., (2010) who reported that most (40%) entrepreneurs in Adamawa state had no formal education and their income, savings and investment levels are much lower compared to those with formal education.

The coefficient (2092.764) of Annual income was positive and significant at 1% level. This implies that an increase in the income of respondent will increase the proportion and amount saved. Cashew farmers in the study area who are involved in other agricultural activities have more food to feed the family and in turn sell excess for additional revenue. Oluyole et al., (2017) posited that income viability of farm families had positive influence in their savings potentials.

The Coefficient of Interest rate (1687.644) was positive and significant at 1% significance and by implication, an increase in interest rate will increase amount of saved and invested. The positive correlation between interest rate and saving is expected and in line with the apriori expectation that high interest rate initiates farmers to invest larger portion of their money. A study revealed that High interest rate enabled farmers to invest in expectation of high return on investment (Adebayo ,2020).

The coefficient (-320.596) of Household size was negative and not significant. This implies that the higher the number of persons per household, the lower the saving capacity. Large household size incurs more expenses on basic amenities such as food, shelter and clothing thereby reducing the capacity to save. Income from farming in such situation could be used to meet some basic needs thereby lowers the investment capacity as reported by Audu (2013).

CONCLUSION

Cashew farmers make the major contribution to the growth of the economy which in turn increase the rate of economic operations in the state and country at large. Majority of the cashew farmers were Males, married and had an average household size of 9. Fear of the unseen, future consumption, wealth accumulation, daily upkeep of the family/expenses, quest for interest/ROI and Educational needs of the children were found to be serious factors that motivates cashew farmers in the study area to save their income. Most of the respondents representing 53.30 percent saved in liquid asset and few of them representing 3.33% saved in gold. Age (231.332), Educational level (118.048), Annual income (2092.764) and interest rate (1687.644) were significant variables that affect amount saved by cashew farmers in the study area.

RECOMMENDATION

The following policy recommendations are made in line with the findings from this study:

1. Farmers should be empowered inform of Extension of credit to them on time to encourage efficient production which will invariably make farmers to have surplus for savings.
2. Campaigns aimed at promoting the benefits of savings one's resources as well as the dangers of not saving should be encouraged in the areas of these cashew farming.
3. Government should establish agricultural development banks and also provide an enabling environment in the form of favourable interest rate that will encourage commercial banks in setting up branches in the localities of these cashew farmers.
4. Government should make lands available for farmers to encourage farming on a large scale to increase yield and revenue which will in turn encourage savings.
5. Favorable market and prices should be established for cashew products and the various assets in which form cashew farmers save their income to help boast farmers' revenue and income

REFERENCES

[1] Adebayo Ogunwolu , Chinweike Abednego Ugwu , Modinat Adewunmi Alli , Kehinde Ademola Adesanya , Mutiat Oluwaseyi Agboola-Adedoja , Adejoke Adebusola Adelusi and Ayodele Oladipo Akinpelu(2020) *Prospects and challenges of cash crop production in Nigeria.* 08(03), 439–445

[2] Afolabi, J. A. (2010), *Analysis of loan repayment among small-scale farmers* in Oyo state, Nigeria. Journal of Social Science, 22(2), pp 115-|19.

[3] Agita Gupta (2018*) Savings and investment : pillars of financial security*. vol 9, issue

[4] Ahmad, A. A. and Ghazi, I. A. (2014). *Long-run and short-run relationship between stock market index and main macroeconomic variables performance in Jordan*. European Scientific Journal, Vol. 10(10): 12-30

[5] Akinta, T.O. and Ayodele, E.A. (2013). *Economic importance of cashew*. Quarterly Nigeria's

[6] Alexiade, A., Ademola S., and Abang, O. (2015). *Analysis of Poverty Status of Rural Farm Families in Akwa Ibom State Nigeria*. Global Journal of Agricultural Science, 14 (1), 45-50

[7] Audu, M. (2013). *Food and Agriculture Organization Statistics*. Pp. 1-125

[8] Aworemi, J. S.Abdul-Azeez,I.A. and Opoola,N.A(2010). *Impact of socio-economic factors on the performance of small-scale enterprises in Osun state*, Nigeria. International Business Research, Vol.3,No.2

[9] Bime, M.J. (2008) mobilization and rural credit market performance in Noth West province, Cameroon PhD thesis submitted to the department of Agricultural Economics, Michael Okpara University of Agriculture, Abia State, Nigeria

[10] Ibitoye, S. J., (2012). Economics of Utilizing Informal Sources of Credit for Agricultural Production in Yagba Area of Kogi State, Nigeria International Journal of Agricultural Economics, Management and Development. Kogi State University, Anyigba.2(1): 141-147.

[11] Murphy, B.A., Edet, J.U. and Ebirigor, A.A. (2017). Analysis of Savings determinants among agroo-based firm workers in Nigeria: a simultaneous equation approach. *Research on humanities and social sciences.* 1(3): 1-11

[12] Nwibo. S.U. and Mbaru B.N. (2013) Determinants of saving and investment capacities of farming households in Udi Local Government Area, Enugu Sstate, Nigeria. Research journal of finance and accounting vol 4 no. 15 Pp59 - 69

[13] Oladejo, J.A. (2015). *Profitability and Structural analysis of cashew nut market in Oyo State, Nigeria*. International Journal of Agricultural Policy and Research, 3 (3), 114-121.

[14] Oluyole, S. Agbeniyi and K. (2017.) Ayegbonyin, "*Competitiveness of Cashew Production in Nigeria*", International Journal of Research in Agriculture and Forestry, vol. 4, no. 8, pp. 1-7,

[15] Oman Olawuyi, S. O. and Adetunji, I. (2013). *Assessment of Rural Household Poverty in Nigeria:* Evidence from Ogbomoso Agricultural Zone of Oyo State, Nigeria. Journal of Scientific Research and Reports. 2(1): 35-45.

[16] Oyewole, B, O. Ibitoye, S. J. Adejo, P. E. and Oyibo, F. O. (2023). Resource Use Efficiency and Profitability Analysis of Catfish (Clarias gariepinus) Production in Kogi State, Nigeria. *Asian Journal of Agricultural Extension, Economics & Sociology* Volume 41, Issue 9, Page 103-116.

[17] Sood, D., & Kaur, N. (2015). *A Study of Saving and Investment Pattern of Salaried Class people with special reference to Chandigarh (India)*. International Journal of Research in Engineering, IT & Social Sciences, 5(2), 1-15

[18] Zeller, M. and Sharma, M. (2000). *Many borrow, more save and all insure*: Implications for food and micro finance policy. Food Policy. 25: 143–167.