

PDF - ROLE OF AGRICULTURE IN ECONOMIC GROWTH AND POVERTY REDUCTION IN NIGERIA - researchcub.info ABSTRACT

The purpose of the study was to determine the role of agriculture in economic growth and poverty reduction in Nigeria. The data used were collected from the statistical bulletin of the Central Bank of Nigeria and World Bank's development indicators, and covered the period of 33 years ranging from 1981 to 2014. Multiple regression was used to analyze the data. The result showed that agriculture has significant impact on economic growth in Nigeria. It was also shown that agriculture has significant impact on poverty reduction in Nigeria. The other variable included in the model which is non-agriculture output did not have significant impact on poverty reduction. The study therefore recommends among others that government provides more funding for agriculture universities in Nigeria to carry out researches on all areas of agriculture production; this will lead to more exports and improvement in the competitiveness of Nigeria agriculture reproduction in international markets. The Central Bank of Nigeria should also come up with a stable policy for loan disbursement to farmers at a reasonable interest payback.

Background of the Study

The role of agriculture in economic growth and poverty reduction has become an issue of great concern in developed and developing countries. Nnadi (2005) stated that agriculture is indispensable in addressing economic growth and poverty reduction, which are the most difficult challenges facing many countries in the world especially developing countries where on the average, majority of the population are considered poor. Evidences in Nigeria show that the number of those in poverty has continued to increase. The author stressed further that the rising profile of poverty in Nigeria is assuming a worrisome dimension as empirical studies have shown. In consonance with this, Ojo (2008) opined that, Nigeria, a sub-Saharan African country, has at least half of its population living in abject poverty. The UN Human Poverty Index in 1999, credited Nigeria with 41.6%, captured the phenomenon more succinctly as the figure placed the nation as amongst the 25 poorest nations in the world. As at 2004, the HPI (Human Poverty Index) value for Nigeria, 40.6, ranks 76th among 102 developing countries for which the index has been calculated. The country has increasing rate of poverty both at the regions and at the national level, high unemployment rate, high income inequality, low quality human capital, high percentage of population on welfare and high out migration in the face of high economic growth.

Agriculture is the production of food, feed, fibre and other goods by the systematic growing and harvesting of plants and animals (Akinboyo, 2008). According to Brandt (2011), agriculture is the cultivation of land, raising and rearing of animals for the purpose of production of food for man, animals and industries.

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