

INTRODUCTION

BACKGROUND OF THE STUDY

With over 65 percent of the world's poor people in rural areas and most of them dependent on farming, agriculture is critical to world economic growth, poverty reduction, and environmental sustainability (UNDP, 2012). Agriculture is vital in achieving global poverty reduction targets and it is still the single most important productive sector in most low income countries like most West African countries like Nigeria, in terms of its share of Gross Domestic Product (GDP) and almost always in terms of the number of people it employs (IDA, 2009). In Nations where the share of agriculture in overall employment is large, broad-based growth in agricultural incomes is essential to stimulate growth in the overall economy, including the non-farm sectors selling to rural people. Hence, the ability of agriculture to generate overall GDP growth and its comparative advantage in reducing poverty will vary from country to country (FAO, 2012). The majority of the poor and food insecure in West Africa live in rural areas, and most of them depend on agriculture for their livelihoods. To support broad-based poverty reduction and food security in West Africa, small holder agriculture must be a central investment focus (GARVELINK et al., 2012).

The sheer size of agriculture in most African economies like Nigeria suggests that strategies designed to promote the early stages of economic growth cannot ignore agriculture. The promotion of the rural economy in a sustainable way has the potential of increasing employment opportunities in rural areas, reducing regional income disparities, stemming premature rural-urban migration, and ultimately reducing if not eradicating poverty at its very source (ANRÍQUEZ and STAMOULIS, 2007). The potential of agriculture to generate a more pro-poor growth process depends on the creation of new market opportunities that must be of benefit to the rural poor (HANJRA and CULAS, 2011). Nigeria is a vast agricultural country "endowed with substantial natural resources" which include: 68 million hectares of arable land; fresh water resources covering about 12 million hectares, 960 kilometres of coastline and an ecological diversity which enables the country to produce a wide variety of crops and livestock, forestry and fisheries products (AROKOYO, 2012). Poverty in Nigeria is concentrated in rural areas, which are home to more than 65% of the nation's poor. Development indicators for rural areas lag behind those for urban areas: incomes are lower, infant mortality rates are higher, life expectancy is shorter, illiteracy is more widespread, malnutrition is more prevalent, and greater proportions of people lack access to clean water and improved sanitation services (TSIGAS and EHUI, 2006). One sector that has a critical role to play

in poverty reduction in Nigeria is the agriculture sector as over 40% of the GDP comes from the sector and it employs about 60% of the working population (NWAFOR et al., 2011). However, the agriculture sector has the highest poverty incidence and tackling poverty entails tackling agricultural

underdevelopment. Economic growth in Nigeria has largely been accounted for by resilient agricultural growth associated with performance in four constituent sub-sectors: crops, livestock, fisheries and forestry (EBOH et al., 2012). While the agricultural sector may have in recent years contributed significantly to improved growth performance in Nigeria, its actual contribution appears to be much short of overall potential.

STATEMENT OF THE GENERAL PROBLEM

Sub-Saharan Africa has been noted for the prevalence of poverty for more than a decade now despite the abundance of both human and material resources in this region. Poverty in countries of this region is massive, pervasive and chronic, engulfing a large proportion of the society. The concern about poverty in most of these countries, including Nigeria, has been very tremendous. Resulting from large-scale poverty, human conditions in Nigeria have greatly deteriorated. Real disposable incomes have dwindled while malnutrition rates are on the increase (Aluko, 2003). For most Nigerians, poverty is endemic, real and devastating

to the extent that it has become a walking being in urban and rural streets of the country. For a large percentage of the population, there is no food, housing, health, and security. Life in Nigeria involves a daily struggle against inhumanity by man, hunger and inadequate housing and health facilities. By 1998, estimates of the Nigerian Human Development Report (NHDR) put the number of Nigerians living in poverty at 48.5%. Between 1980 and the 1990, Nigerian experience worsened as the incidence of poverty rose from 46.3% of the population in 1985 to 65.6% in 1996. The vast majority of the people have little or no access to the social amenities. In Nigeria, there is no social welfare network to ameliorate the condition of the poor. The poor depend largely and mostly on relations and friends for a bit of sustenance. Poverty in Nigeria is a major macroeconomic problem which has assumed an endemic height. Programmes to eradicate poverty include and are not limited to deliberate industrialization, agricultural investment and intensification by government and the private sector, small scale industries, development and investment in education.

PURPOSE OF THE STUDY

The major aim of the study is to examine agricultural funding, poverty reduction and economic growth. Other general objectives of the study include;

1. To examine the level of poverty in Nigeria.
2. To assess the impact of economic growth on poverty reduction in Nigeria.
3. To determine the relationship between agricultural funding, poverty reduction and economic growth in Nigeria.
4. To study the level of agricultural funding in Nigeria.
5. To recommend ways of improving agricultural funding, reducing poverty and improving the economy of Nigeria.

RESEARCH QUESTIONS

1. What is the level of poverty in Nigeria?
2. What is the impact of economic growth on poverty reduction in Nigeria?
3. What is the relationship between agricultural funding, poverty reduction and economic growth in Nigeria?
4. What is the level of agricultural funding in Nigeria?
5. What are the ways of improving agricultural funding, reducing poverty and improving the economy of Nigeria?

RESEARCH HYPOTHESES

H₀: There is no significant relationship between agricultural funding and poverty reduction in Nigeria.

H₁: There is a significant relationship between agricultural funding and poverty reduction in Nigeria.

H₀: There is no significant relationship between agricultural funding and economic growth in Nigeria.

H₁: There is a significant relationship between agricultural funding and economic growth in Nigeria.

SIGNIFICANCE OF THE STUDY

The study would be of immense importance towards the development of the agricultural sector in Nigeria which happens to be a critical sector in the economy, the study would also benefit government at all levels, policy makers and all related stakeholders in their quest for poverty eradication and economic growth in Nigeria. The study would also benefit students, researchers and scholars who are interested in developing further studies on the subject matter.

SCOPE AND LIMITATION OF THE STUDY

This study is restricted to agricultural funding, poverty eradication and economic growth in Nigeria using the Lagos state ministry of agriculture, Lagos state.

LIMITATION OF THE STUDY

Financial constraint-Insufficient fund tends to impede the efficiency of the researcher in sourcing for the relevant materials, literature or information and in the process of data collection (internet, questionnaire and interview).
Time constraint- The researcher will simultaneously engage in this study with other academic work. This consequently will cut down on the time devoted for the research work.

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