Article

Analysis of Youth’s Willingness to Exploit Agribusiness Opportunities in Nigeria with Entrepreneurship as a Moderating Variable

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Abstract: Despite various initiatives and investments in youth entrepreneurship and start-ups, youth participation in agribusiness has not significantly increased. Therefore, this study analyzed the perceived effects of entrepreneurial traits on youth’s willingness to exploit agribusiness opportunities in Nigeria. A total of 3600 respondents were randomly selected across Nigeria using an online well-structured questionnaire. The data were analyzed using a binomial logistic regression among other tools. The study found that, although only 17% of the respondents were exploiting agribusiness opportunities as of 2020, about 77% of the respondents were willing to exploit agribusiness opportunities in the next 2 years. The study found that entrepreneurial traits had no significant influence on youth’s willingness to exploit agribusiness opportunities until each of the traits was moderated by an individual’s entrepreneurial intention. The implications of the findings are discussed in the study.

Keywords: youth unemployment; agribusiness opportunities and management; entrepreneurial intention; entrepreneurial traits; agriculture

1. Introduction

The potentials in the agricultural sector in sub-Saharan Africa region, if well harnessed, can help solve the problems of unemployment and hunger bedeviling the subregion [1–3]. In Nigeria, the agricultural sector is a critical part of the economy, but it is still largely characterized by low productivity. The 80% of the smallholders producing 90% of the food consumed in the country are ageing and thus, cannot cope with the pressure of the rising demand for food. Hence, the gap between demand and supply is widening. This phenomenon has various consequences including the widely observed pronounced hunger, food insecurity and poor nutrition among households as well as increasing incidence of poverty among farmers [4]. Currently, more than 5% of the Nigerian population are facing acute food insecurity [5,6], and about 9 out of 10 Nigerians cannot afford a healthy diet [7]. Household food security influences the nutritional status of its members [7,8]. In order to address these challenges, scholars have advocated for increased adoption of new technologies and innovations by actors in the sector.

Entwined in this challenge is the increasing rate of unemployment in the subregion. According to recent data released by the National Bureau of Statistics, the rate of unemployment rose from 27.1% in the second quarter of 2020 to 33.3% in the last quarter of 2020. The study revealed that the unemployment rate is more pronounced in the rural areas (35%) than in the urban areas (31%). Unemployment among those within the age bracket 25–34 stands at 31% with a record of 35% underemployment rate. Amid these challenges,
the rising rate of youth unemployment in the rural areas in Nigeria, where more than 70% of the population live, is of great concern to scholars and other stakeholders including government [9,10]. As at 2012, the number of unemployed in the rural areas of Nigeria was 5.9 million, but the figure has risen by more than 150% in the past decade. Interestingly, a number of scholars have worked on some initiatives that could help remediate youth unemployment within the context of available opportunities in Nigeria and the sub-region. Some of these initiatives and programs include but are not limited to: Agriculture Promotion Policy (APP), Nigeria–Africa Trade and Investment Promotion Programme, Presidential Economic Diversification Initiative, Economic and Export Promotion Incentives and the Zero Reject Initiative, Reducing Emissions from Deforestation and Forest Degradation (REDD+); Nigeria Erosion and Watershed Management Project (NEWMAP); Action Against Desertification (AAD) Programme, among others. The objective of these efforts is to increase agricultural productivity with a view to providing a sufficient quantity of food to meet domestic demand and boost foreign exchange earnings.

In addition to these, scholars have harped on the capacity of quality education to tackle the scourge of unemployment in Nigeria [11–13]. The governments at various levels in Nigeria have evolved policies that are targeted at increasing access to education in the past decade. Besides, there is evidence that an increased number of rural children and youths now have access to education facilities from primary level to tertiary level [14]. Although these efforts have increased the skilled manpower that is now available to take up the available jobs [9], only 27% of these graduates are certain of being employed in the formal sector within the first five years of graduation from university [15]. Closely observing the education-induced migration from the rural areas in Nigeria, there is evidence to show that a significant proportion of the youths who left the rural areas to acquire tertiary education in the urban areas within the past decade did not return to participate in the rural economy. The authors of [16] blamed this on the structural pattern of the rural economy, which is primarily farming (upstream sector) with fewer activities along the agricultural value chains and in nonfarm subsectors. In some developing countries with similar challenges, promoting entrepreneurship among the youth (students and young school leavers) has helped to address youth unemployment and its associated challenges [17,18].

In the light of the above, Nigerian governments at all levels, through various agencies including the Central Bank of Nigeria [CBN] and Entrepreneurship Development Centres (EDCs), have initiated a number of policies and programs to promote entrepreneurship and start-ups among Nigerian youth [19]. Some of these include, but are not limited to: Microfinance Policy, Regulatory and Supervisory Framework for Nigeria; Skills Acquisition and Entrepreneurship Department (SAED)—National Youth Service Corps (NYSC); Youth Enterprise with Innovation in Nigeria (YouWIN!); Youth Entrepreneurship in Agribusiness initiated by the International Food Policy Research Institute in conjunction with Syngenta Foundation for Sustainable Agriculture; Subsidy Reinvestment and Empowerment Programme (SURE-P); Graduate Internship Scheme (GIS), Africa Youth Empowerment of Nigeria (AYEN); Youth Entrepreneur Support Programme (YES-P); N-Power Empowerment Programme; Youth Empowerment and Development Initiative (YEDI); Diamond-Crest for Youth Education Foundation, Tony Elumelu Foundation for Entrepreneurship in Africa; New Era Foundation; Youth for Technology Foundation; LEAP Africa, among others [20].

Despite these various interventions, agricultural productivity and output has not significantly improved due to many reasons. A major reason found in the literature is that many entrepreneurs in the country are created by necessity, and not by opportunities [10]. According to [21,22], businesses owned and managed by necessity-driven entrepreneurs are characterized by poor production planning, poor organization and inefficient use of production resources, lack of access to capital, poor record keeping, a poor budgeting system, inadequate involvement of entrepreneurs in the sector, intransigent farmers who are too conservative to embrace modern innovations to farm practice and agribusiness, poor knowledge of global agri-markets and low market accessibility, poor knowledge of sustainable land management, etc. [4,23,24]. Consequently, these have caused pronounced
food insecurity and poor nutrition among households as well as an increasing incidence of poverty among farmers [5]. Currently, more than 5% of the Nigerian population are facing acute food insecurity [6,7], and about 9 out of 10 Nigerians cannot afford a healthy diet [7]. Household food security influences the nutritional status of its members [8]. In order to address these challenges, scholars have advocated for increased adoption of new technologies and innovations by actors in the sector.

Recent debate on the need to increase agricultural productivity, especially in sub-Saharan Africa, has called for more practitioners in the agricultural sector to go beyond subsistence agriculture and embrace agribusiness [25]. This is hinged on the conviction that agribusiness will allow the economic potentials in agriculture to be optimally explored. According to [4], optimizing the utilization of agricultural resources requires sound knowledge of agribusiness management. Therefore, it could be inferred that agribusiness is a productivity enhancing strategy good enough to transform the agricultural sector in these agrarian countries in sub-Saharan Africa. In view of this, scholars have continued to call for more youth with knowledge of agribusiness management and entrepreneurial skills to get involved in the upstream sector with the goal of achieving sustainable agricultural production [20,26,27]. According to [28,29], the essential factors necessary for starting up and sustaining a business include, but are not limited to, entrepreneurial skills (more importantly, risk taking) where managerial ability is critically required. The expectation is that the applicability of these traits can change the narrative of low productivity that characterizes the Nigerian agricultural sector.

Understanding this phenomenon can help in formulating appropriate policies to engage the youth in agribusiness with a view to improving agricultural productivity as well as creating opportunities for gainful employment of the youth in Nigeria and other countries in sub-Saharan Africa. However, empirical findings on the perceived effects of entrepreneurial traits on the willingness of youth to exploit agribusiness opportunities in Nigeria is limited. Thus, this study interrogates the perceived effects of the entrepreneurial behavior and skills that influence youth decisions to exploit agribusiness opportunities in Nigeria.

2. Literature Review

2.1. Definition of Terms

2.1.1. Defining Entrepreneurship (or Who Is an Entrepreneur?)

In view of the confusion and contradictions that are generally associated with the definition of entrepreneurship in the literature, there is need to put the use of related terms in perspective in this study. According to [30,31], an entrepreneur is someone who creates new products or a new line of business where there was none before. The implication of this definition is that anyone who inherits or buys an existing enterprise or an employee who steers or manages a turnaround exercise is not an entrepreneur. According to [32], an entrepreneur is anyone who is involved in creative activities with a view to arriving at innovations. Therefore, such an individual is referred to as an innovator. The authors of [33] view an entrepreneur as a person who can identify and exploit a business opportunity. In the words of [34], an entrepreneur is anyone who carves a niche in the market by developing a unique strategy to satisfy consumers. The list of contributors to the debate on the appropriate definitions of an entrepreneur is a long one but, what is notable is that different schools of thought view entrepreneurship from different perspectives ranging across entrepreneurial activities such as creation, founding, adapting and managing a venture.

Surprisingly, [35], in the work “General Management and Entrepreneurship”, finds that no single discipline provides the tools for managing an entrepreneurial venture. The above different views account for the reason why there is yet a consensus on the appropriate definition of entrepreneurship. Therefore, most research works have, at best, contextualized the definition in order to interrogate the specific objectives their studies set out to achieve. For the basic understanding of entrepreneurial process, this work extrapolates some useful
hints from the six schools of thought on entrepreneurship as documented by [36]. According to the literature, each of the schools of thought follows the interest a scholar is willing to interrogate. The literature classifies these interest areas and the lines of thought as follows:

i. Assessing Personal Qualities
   1. The “Great Person” School of Entrepreneurship;
   2. The Psychological Characteristics School of Entrepreneurship;

ii. Recognizing Opportunities
   3. The Classical School of Entrepreneurship;

iii. Acting and Managing
   4. The Management School of Entrepreneurship;
   5. The Leadership School of Entrepreneurship;

iv. Reassessing and Adapting
   6. The Intrapreneurship School of Entrepreneurship.

Each of these schools of thought explains individual inclinations about entrepreneurship either by natural/intuitive phenomenon or through consistent mentorship/exposure. However, scholars have found that more than one behavior or skill may be required for each of the stages of entrepreneurial process or entrepreneurial situations. For example, start-up, growth and maturity phases of an agribusiness venture may require different behaviors or skills. The behaviors and skills of different schools of thought are briefly described and presented in Table 1.

2.1.2. Defining Agribusiness

Agribusiness is loosely described by [37] as the business of agriculture which encompasses all operations involved in the manufacturing and distribution of farm supplies, productive operations on the farm, and the storage—processing—distribution of farm products and the items made from them. The authors of [38] restructured the chains in agribusiness into tri-aggregates: input sector, farm sector and product sector. Over the years, there have been sporadic growth and interest in agribusiness, particularly in sub-Saharan Africa. However, the debate on the appropriate definition of the concept of agribusiness management has not been resolved [4,39–41]. In the contemporary debate, quite a number of scholars have attempted to define agribusiness as: agro-industrialization [42,43], value, or net chains [44] or agriceuticals [45]. In addition to these, [46] expanded the definition of agribusiness to cover all business activities involved in the distribution of farm inputs to the farm sector and delivery of farm produce/products to the markets. The authors of [47] broadened [48]’s definition by including businesses activities such as warehousing, wholesaling, processing and retailing agricultural produce and products.

The plausible conclusion drawn from the above is that agribusiness can be split into three economically interdependent sectors; that is, the input sector, the farm sector and the product sector as below:

i. The input sector provides supplies of inputs which include seed, fertilizer, chemicals, machinery, fuel and feed, etc., to farmers for production of crops and raising livestock.

ii. The farm sector produces crops and animal or livestock products.

iii. The product sector processes and distributes the crops and livestock products to the final consumers.
Table 1. Defining entrepreneurship according to the different schools of thought.

| Entrepreneurial Model          | Purpose                                                                 | Assumption                                                                 | Behavior and Skills                              | Situation               |
|-------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------|-------------------------|
| “Great Person” School         | The entrepreneur has an intuitive ability—a sixth sense and trait instincts s/he is born with. | Without the “inborn” intuition, the individual would be like the rest of us mortals who lack what it takes. | Intuition, vigor, energy, persistence and self-esteem. | Start-up                |
| Psychological Characteristic School | Entrepreneurs have unique values, attitude and needs which drive them. | People behave in accordance with their values; behavior results from attempts to satisfy needs. | Personal values, risk taking, need for achievement and others. | Start-up                |
| Classical School              | The central characteristic of entrepreneurial behavior is innovation.   | The critical aspect of entrepreneurship is doing rather than owning.       | Innovation, creativity and discovery.            | Start-up and early growth |
| Management School             | Entrepreneurs are organizers of economic ventures. They are people who organize, own, manage and assume risks. | Entrepreneurs can be developed or trained in the technical functions of managed. | Production planning, people organizing, capitalization and budgeting. | Early growth and maturity |
| Leadership School             | Entrepreneurs are leaders of people. They have the ability to adapt their style to the needs of people. | Entrepreneur cannot achieve his/her goals alone, but needs others.         | Motivating, directing and leading.               | Early growth and maturity |
| Intrapreneurship School       | Entrepreneurial skills can be useful in complex organization. Therefore, intrapreneurship is the development of independent units to create, market and expand services. | Organizations need to adapt to survive. Entrepreneurial activities lead to organizational building and entrepreneurs becoming managers. | Alertness to opportunities and maximizing decisions. | Maturity and change      |

Source: Adapted with permission from [39], 2022, World Academy of Science, Engineering, & Technology.

It is explicit from the above narrative that the richness of the definitions is linked to the accommodation of the contributions of other disciplines to the agribusiness process. In other words, agribusiness emphasizes the interrelationship among the various subsectors of the agrifood supply chains that work towards the production, manufacturing, distribution and retailing of food products and services. The above is validated by the submissions of scholars such as [4,42,43,49]. The authors of [4] summarized the definition for agribusiness as follows: “it is the breath of business engaged in all aspects of agriculture, from the provision of inputs such as seeds and fertilizer, to farming, processing, marketing, distribution and retail sales.”
2.2. Establishing the Nexus between Entrepreneurship and Agribusiness in Agro-Economy

Scholars have consistently posited that the economy of sub-Saharan Africa, an agro-economy, would witness steady improvement only if the agriculture subsector is adequately developed [4,24,25]. To achieve this feat, experts have advocated for the need to transform the agricultural sector from its conventional practices to a business sector driven principally by economic principles as it is in the developed economies [16,49]. A number of scholars have also argued that agribusiness management is based on neoclassical economic principles of the production theory of the firm [40,41]. However, this position does not answer the question of some scholars as to whether it is appropriate to consider agribusiness as a branch of agricultural economics. Upon further interrogation of this, the American Agricultural Economists Association (AAEA) [40] found in a survey of members that more than 50% of the respondents submitted that agribusiness management is a branch of agricultural economics.

The above argument was consolidated with the same proportion of affirmation from respondents that agribusiness management was the application of economics to agricultural businesses. That study aligned with the findings of [50,51]. Despite the submissions above, the argument took another dimension when [40] found that more than 70% of the respondents he interviewed suggested that there was a clear distinction between economics and management. The author of [40] concludes that, for a better understanding of agribusiness management, scholars need more than production theory and cost functions. This position has been well debated in the literature, and the list of scholars that favor managerial economics in addition to production and cost functions to explain behavior of agribusiness firms has gone up [36,43,48,50,51].

The above debate therefore suggests that modern agribusiness management and entrepreneurship find a common phase at the level of management using the instrumentality of managerial economics. It would be recalled that the management school of thought on entrepreneurship describes entrepreneurs as organizers of economic ventures, and they are people who organize, own, manage and assume risks. These traits are obviously missing in the agricultural sector in sub-Saharan Africa. Experts have opined that injecting these traits can help address myriad problems that bedevil the sector.

The way out of this bind is to proactively take decisions to exploit the available opportunities in the agricultural sector. According to [52], the ability to exploit opportunities is at the core of entrepreneurship. Therefore, understanding how entrepreneurs arrive at decisions relating to opportunity recognition, evaluation and exploitation is critical to advancing our knowledge of agriculture as a whole. The variety of factors that influence entrepreneurial decisions are adequately captured in the literature [53]. In the distressed economics of sub-Saharan Africa, where agriculture has the greatest potential to significantly transform the economy [25], many youths are still pessimistic about exploiting the opportunities therein. Some, without empirical evidence, have blamed this on the inconsistence of government policies and associated problems [54–57]. The general consensus is that the agrifood subsector in Nigeria has lucrative potential to provide direct employment to millions of youths and multiples of those employed directly can also benefit indirectly [25,58].

An increasing number of researchers have been investigating this puzzle with a view to determining the reasons some graduates are able to identify opportunities in agribusiness, evaluate their viability and even exploit them for wealth creation yet others are so pessimistic about the same opportunities that they do nothing about them. Therefore, this study attempts to profile respondents’ willingness to exploit agribusiness opportunities, and analyze the factors that influence respondents’ willingness to exploit agribusiness opportunities.
Entrepreneurship Development in Nigeria

Since most scholars have agreed that there is a positive relationship between the growth of agricultural (agribusiness) and entrepreneurship [59], in addition to the submission of [52], this has given a clear understanding that achieving high entrepreneurship development is critical to the transformation agenda of Nigeria’s agro-economy. Nigeria’s current demography reveals that the youth population may continue to rise in the next two decades, with more teenagers coming into the youth age [14,60]. The implication of this for the already stressed economy could be devastating if these human resources are not properly harnessed [26]. Efforts to managing these energetic individuals without cutting edge employment and/or entrepreneurship policy structure will not yield a desirable economic outcome [61].

3. Research Method and Design
3.1. Study Area and Data

This study was carried out in Nigeria, a country with a unique feature of hundreds of languages and great cultural diversity. Primary data were sourced using an online respondent-completed structured questionnaire method developed to elicit quantitative and qualitative responses from respondents across Nigeria. The questionnaire was developed by adapting examples of similar studies in the literature [62,63]. The questionnaire application was designed in Google Forms in order to allow participants from diverse backgrounds to participate across Nigeria. Through the help of a survey guide (a social media influencer) contracted per state, the survey instrument was distributed to the target respondents vide social media platforms (Facebook, Twitter and Telegram) as well as randomly selected email addresses. The use of these platforms was based on the assumption that creative minds use them often to exploit economic opportunities.

Each of the respondents was expected to satisfy the following conditions; must be a Nigerian; must have lived in Nigeria for 4 years before the time of the survey; must be resident in Nigeria at the time of the survey (GPS location was automatically captured during the survey); must be between 18 and 35 years at the time the survey was carried out; must be at least in 400 level in Nigerian tertiary institutions at the time the survey was carried out or must have graduated within the 2 years before the survey. Those who were currently employed in private and public sectors with an annual salary of NGN 360,000 (USD 720) per annum were excluded from the survey because by national standards they were currently earning minimum wage. The survey period spanned January–July 2021.

A total of 5160 respondents filled the questionnaire but only 4546 forms (questionnaires) were suitable for consideration in this study (either because they were properly filled out and/or met the conditions set out for respondents). However, there were no returned questionnaires from some states, so sorting was done according to zones (Nigeria has six geopolitical zones). The returned questionnaires from each zone were: Northwest 724; Northcentral 802; Northeast 532; Southwest 944, South-south 780 and Southeast 764. In order to eliminate bias, a proportional random sampling using the method outlined in [64] was adopted to select 3600 (79% of the total) respondents from each zone. The number of selected respondents per zone is stated as follows: Northwest 573; Northcentral 635; Northeast 421; Southwest 748, South-south 618 and Southeast 609.

In order to achieve the objectives of the study, the questionnaire was designed to allow heterogeneous responses among respondents. The questionnaire was structured to: collate profiles of respondents, assess their level of interest in agriculture and agribusiness; obtain respondents’ understanding of the roles of an entrepreneur in agribusiness; respondents’ description of own entrepreneurial trait that is most relevant to agribusiness start-up and management of business growth (both in categorical and 5 Likert scale: from 5 (strongly agree/very positively/very likely/very highly) to 1 (strongly disagree/very negatively/very unlikely/very lowly).
The study used IBM’s SPSS version 23 software [65] for statistical analysis. At the first stage of the analysis, descriptive statistics derived percentage frequencies of responses. At the second stage, checking for the relationship between categorical and ranked variables, the study employed Pearson chi-square and Spearman’s correlation tests, respectively. However, to assess the relationship between categorical and ranked variables, Mann–Whitney tests were used [66]. A binomial logistic regression was employed to evaluate the factors influencing respondents’ willingness to exploit agribusiness opportunities. All statistical tests were done at a 95% confidence interval.

3.2. Binomial Logistic Regression Output

The logistic regression model assuming the probability of respondents’ willingness to exploit agribusiness opportunity in the next one or 2 years \( P \) was expressed as

\[
P_i = \frac{e^{z_i}}{1 + e^{z_i}}
\]

The probability of respondents’ willingness to exploit agribusiness opportunity in the next one or two years was expressed as \( 1 - P \).

\( P_i \) ranges between zero and one and it is non-linearly related to \( Z_i = \) respondents’ willingness to exploit agribusiness opportunity in the next one or 2 years.

Put succinctly, for choice of course; Yes, respondents’ willingness to exploit agribusiness opportunity in the next one or 2 years = 1; No, respondents not willing to exploit agribusiness opportunity in the next one or 2 years = 0. \( Z_i \) is the stimulus index which ranges from minus infinity to plus infinity and was expressed as:

\[
z_i = ( \frac{P_i}{1 - P_i} ) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \cdots + \beta_{15} X_{15} + \mu
\]

To obtain the value of \( Z_i \), the likelihood of observing the sample was formed by introducing a dichotomous response variable. The explicit logit model was expressed as:

\[
z_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \cdots + \beta_{15} X_{15} + \mu
\]

\( X_1 = \) age, \( X_2 = \) gender (male = 1; female = 0), \( X_3 = \) study discipline (agriculture = 1, non-agriculture = 0), \( X_4 = \) intuitive ability (scale), \( X_5 = \) unique value, attitude, and clear understanding of your needs (scale), \( X_6 = \) innovativeness (scale), \( X_7 = \) intuition to clinically organize economic ventures (scale), \( X_8 = \) exceptional leadership quality (scale), \( X_9 = \) inter-personal skills (scale), \( X_{10} = \) entrepreneurial intention x intuitive ability (scale), \( X_{11} = \) entrepreneurial intention x unique value, attitude, and clear understanding of your needs (scale), \( X_{12} = \) entrepreneurial intention x innovativeness (scale), \( X_{13} = \) entrepreneurial intention x intuition to clinically organize economic ventures (scale), \( X_{14} = \) entrepreneurial intention x exceptional leadership quality (scale), \( X_{15} = \) entrepreneurial intention x inter-personal skills (scale).

\( X_4-X_{10} \) were perceptual factors obtained by asking the respondents to assess themselves on those entrepreneurial traits. Rating was done on a 5-point Likert scale: (1) strongly disagree; (2) disagree; (3) indifferent/undecided; (4) agree; and (5) strongly agree. Respondents were asked to rate themselves on these perceptual fields (factors). Entrepreneurial intention was used as the moderating variable.

3.3. Justification for Variables Inclusion and A Priori Expectations

There are both theoretical discussion and empirical evidence on demographic factors including age, gender and study discipline that influence business decisions and outcomes in the literature. A number of authors found that older people were more inclined to exploit business opportunities than the younger generation [53,54,67,68]. In contrast, in some studies, youths, having acquired entrepreneurship skills, had better capacity to transform business ideas into viable businesses [69,70]. However, from the perspective of investors,
it is not safe to invest in beginners or new entrepreneurs [71]. Therefore, for agribusiness, which many youths consider an unattractive business to explore, age is expected to have a positive and significant effect on the willingness to exploit opportunities therein. The argument in the literature is built on the fact that as maturity comes (individual grows older), the expectation is for increased personal wealth. Similarly, growing up is usually accompanied with positive change of attitude towards independence, willingness to put in more efforts to get better results, and becoming more audacious in taking risk [54].

The debate on the impact of gender on willingness to make career decisions is neither here nor there. The safe conclusion that could be drawn from the literature is that the influence of gender on willingness to exploit agribusiness opportunities is often magnified by other perceptual factors, such as level of alertness to opportunities, perception of level of competence, disposition to failure, family background, etc. [53,72–74].

According to [63], the choice of study discipline has no significant influence on an individual’s business intention; however, some scholars found that having had the privilege of acquiring entrepreneurship skills (i.e., entrepreneurship education or agribusiness courses) enhances entrepreneurial decisions [75,76]. Therefore, studying agriculture should offer some degree of exposure to agribusiness management, and thus should have a positive influence on an individual’s willingness to exploit agribusiness opportunities.

Previous studies have revealed that all the entrepreneurial traits (intuitive ability, clear understanding of needs, innovativeness, capacity to organize economic ventures, exceptional leadership quality, and interpersonal skills) have the tendency to positively and significantly influence business decisions including starts-up [36,73]. According to experts, adequacy of these entrepreneurial traits correlates with an individual’s business productivity [77]. Nonetheless, where these traits are not sufficient to drive an individual’s business decisions due to non-receptive atmosphere, deliberate entrepreneurial passion-driven intention plays the role of amplifying an individual’s willingness to exploit business opportunities [78–80]. However, there is no evidence to show how these entrepreneurial attributes affect youths’ willingness to take agribusiness opportunities. This study is very important because it fills the gap in the literature. However, [81] argued that the degree of individual traits varies greatly according to the type of business they are engaged in. Similarly, [82] has submitted that the success of entrepreneurs is often premised on the passionate intention to explore business opportunities despite the embedded risk [70,83,84]. In view of this, this study hypothesizes that, despite the peculiarity of agribusiness in Nigeria, this intentional decision should also influence youth decisions to exploit agribusiness opportunities. Therefore, these entrepreneurial traits, when moderated by entrepreneurial intention, are expected to have positive and significant effects on willingness to exploit agribusiness opportunities.

4. Results and Discussion

4.1. Profile of Respondents

Table 2 below reveals respondents’ profiles as captured from their responses to items in the questionnaire which addressed socio-demographics and willingness to exploit agribusiness intention. Table 2 shows that about 40% of the respondents were below the age of 27 years whereas the modal age range of the distribution was found to be 27–29 years. Fifty-six percent of the respondents captured in the survey were females. Similarly, 74% of the respondents had their first degree (B.Sc/B.A/B.Ed), and 76% studied courses not related to agriculture. Among the respondents, 62% and 25%, respectively, had, before this survey, taken entrepreneurship and agribusiness-specific courses. As revealed in the study, 77% of the respondents were willing to exploit an agribusiness opportunity in the next 2 years.
Table 2. Profile of respondents.

| Variable                                      | Category            | Frequency |
|-----------------------------------------------|---------------------|-----------|
| Age Group                                     | 18–20 years         | 15%       |
|                                                | 21–23 years         | 17%       |
|                                                | 24–26 years         | 18%       |
|                                                | 27–29 years         | 23%       |
|                                                | 30–32 years         | 21%       |
|                                                | 33–35 years         | 6%        |
| Gender                                        | Male                | 44%       |
|                                                | Female              | 56%       |
| Level of study                                | National Diploma    | 15%       |
|                                                | Bachelor            | 74%       |
|                                                | PGD/Master’s/Ph.D.  | 11%       |
| Study discipline                              | Agriculture         | 24%       |
|                                                | Non-Agriculture     | 76%       |
| Taken any agribusiness-specific course before | Yes                 | 25%       |
|                                                | No                  | 75%       |
| Society's level of agribusiness encouragement  | High or very high   | 57%       |
|                                                | Neither high nor low| 16%       |
|                                                | Low or very low     | 27%       |
| Society's agribusiness failure level of tolerance | High or very high | 11%       |
|                                                | Neither high nor low| 15%       |
|                                                | Low or very low     | 74%       |
| Do you have an entrepreneurship intention      | Male: Yes           | 13.1      |
|                                                | No                  | 36.0      |
|                                                | Female: Yes         | 27.5      |
|                                                | No                  | 23.3      |
| Currently exploiting agribusiness opportunities? | Yes               | 17%       |
|                                                | No                  | 83%       |
| Willingness to exploit agribusiness opportunity in the next 2 years? | Yes | 77% |
|                                                | No                  | 23%       |
| Willingness to exploit agribusiness Opportunities any time after 2 years from now? | Yes | 81% |
|                                                | No                  | 19%       |
| Area of agribusiness you are willing to exploit N = 2916 (81% of 3600) | Input Sector | 23% |
|                                                | Farm Sector         | 28%       |
|                                                | Product Sector      | 36%       |
|                                                | Distribution        | 13%       |
| Respondents who started a new venture but not agribusiness during their studies | Male: Yes | 16% |
|                                                | No                  | 28%       |
|                                                | Female: Yes         | 24%       |
|                                                | No                  | 32%       |
| Work experience (self-employment or paid employment) | Yes | 36% |
|                                                | No                  | 64%       |
| Family member who owns An agribusiness firm?   | Yes                 | 28%       |
|                                                | No                  | 72%       |

Source: Field Survey, 2021.
On entrepreneurship intention (EI), 40.6% of the respondents claimed they had entrepreneurial intention, with the proportion of females significantly different from that of the males (female—27.5% and male—13.1%; chi-square, \( p = 0.040 \)). The authors of [85] confirmed similar results where there was increasing interest of females in entrepreneurship in Spain.

According to Table 2, three questions were asked of the respondents to know their intentions about when to exploit agribusiness opportunities: (i) currently exploiting agribusiness opportunity? (ii) willingness to exploit agribusiness opportunity in the next 2 years? (iii) willingness to exploit agribusiness opportunity in the future? For the purpose of hypothesis testing, willingness to exploit agribusiness opportunity in the next 2 years was considered as the dependent variable.

According to Table 2, findings revealed that respondents within the age range 33–35 and 30–32 were more significantly willing to exploit agribusiness opportunity in the next 2 years than those in the lower age groups (chi-square, 0.018 and 0.021, respectively). It shows the older the respondents, the higher the chance they would exploit agribusiness opportunity. This finding was corroborated by [53,73,86]. Similarly, respondents who had taken entrepreneurship-specific courses were more positive in their willingness to exploit agribusiness opportunity than those who did not take entrepreneurship-specific courses (chi-square, \( p = 0.001 \)). The result aligned with the findings of [18,74].

In Nigeria, the advocacy for increase participation in agribusiness has permeated everywhere. This may account for the increased awareness among the respondents, and their willingness to exploit agribusiness opportunities. Conversely, respondents who had not taken agribusiness-specific courses were more positive in their willingness to exploit agribusiness opportunity than those who did not take agribusiness-specific courses (chi-square, \( p = 0.000 \)). This finding negated a priori expectation because one would have expected with the earlier exposure to agribusiness management that the respondents should develop interests. However, [59] found a similar result to this in the literature, and linked it to the low quality of the curriculum content of agribusiness management. However, this finding agrees with that of [63]. The study also found that respondents with work experience were significantly more positive in their willingness to exploit agribusiness opportunity than those who had no work experience (chi-square, \( p = 0.021 \)).

When the 81% of respondents who agreed to exploit agribusiness in the long run were asked questions on the areas of agribusiness they would want to exploit, a majority of them (36%) picked output processing whereas 28% preferred on-farm agribusiness. When the mean age of respondents was compared across the subgroups, the study found that the mean age of those who preferred on-farm business (31 years) was significantly higher than those of other groups (chi-square, \( p = 0.011 \)). Those who preferred to exploit output processing had the lowest mean age (25 years).

Results from the study showed that there was no significant relationship between respondents’ willingness to exploit agribusiness opportunity in the next 2 years and their gender (\( r = 0.07 \), \( p = 0.104 \)). However, respondents’ willingness to exploit agribusiness opportunity in the next 2 years had positive and significant relationship with their age (\( r = 0.82 \), \( p = 0.000 \)) but negative and significant relationship with level of study (\( r = -0.45 \), \( p = 0.000 \)). The study also revealed that the mean age of female respondents who started a venture during their studies was significantly higher than the mean age of male respondents who started a venture during their studies (\( t \) test, \( p = 0.042 \). The study revealed that the mean age of the respondents whose parents owned an agribusiness firm and were willing to exploit agribusiness opportunities in the next 2 years was significantly lower than those whose parents did not own an agribusiness outfit and were willing to exploit agribusiness opportunities in the next 2 years (\( t \) test, \( p = 0.032 \). The experience gathered from the parents’ business might have informed the willingness to go into business at an early stage of the former. This agrees with the submission of [53].
4.2. Respondents’ Willingness to Source Major or Minor Income from Agribusiness

Table 3 shows the respondents’ level of interest in agribusiness. The study disaggregated respondents into: undergraduates with bias to agriculture; undergraduates without bias to agriculture; self-employed; and unemployed. The study sought to know the respondents’ willingness to source their major or minor income from agribusiness in the next 2 years.

Table 3. Respondents’ level of interest in agribusiness.

| Status                               | Willingness to Source Major Income from Agribusiness | Willingness to Source Minor Income from Agribusiness | Total |
|--------------------------------------|------------------------------------------------------|-----------------------------------------------------|-------|
|                                      | Yes  | No   | Yes  | No   |         |         |
| Undergraduate with bias to agriculture | 33%  | 57%  | 47%  | 10%  | 900     |         |
| Undergraduate without bias to agriculture | 17%  | 63%  | 42%  | 20%  | 900     |         |
| Self-employed graduate               | 2%   | 86%  | 74%  | 12%  | 900     |         |
| Unemployed graduate                  | 37%  | 60%  | 56%  | 4%   | 900     |         |

Source: Field survey, 2021. N = 3600.

According to Table 3, 22% of the respondents were willing to source their major income from agribusiness whereas 55% were willing to source their minor income from agribusiness. Twelve percent of the respondents were not willing to exploit agribusiness opportunities either as a major or minor source of income even in the long run. The study tested the null hypothesis (there is no significant difference between the mean age of those willing to source major income and minor income from agriculture), and found that those who preferred agribusiness as a major source of income were significantly older than those who preferred it as a minor source of income ($t$ test, $p = 0.005$). The result corroborated the findings of [73,87]. The result of the test of the null hypothesis (there is no significant difference in the mean age of those willing to source major income from agribusiness across the subgroups in Table 3) revealed that the mean age of those in the self-employed subgroup was significantly higher than that of other groups (chi-square, $p = 0.0015$).

4.3. Respondents’ Understanding of the Roles of an Entrepreneur in Agribusiness

Table 4 reveals respondents’ understanding of the roles of an entrepreneur in agribusiness. The percentage of agreement with roles is stated in column 2 of Table 4. The Table reveals, among other things, that about 85% of the respondents agreed that an entrepreneur organizes and manages their own agribusiness; 82% agreed that an entrepreneur establishes and owns a farm business; 72% agreed that an entrepreneur launches and develops a business project or an activity along agrifood supply chains. However, only 23% of the respondents agreed that creation of non-profits and cooperatives is one of the roles of entrepreneurs in agribusiness; only 18% of the respondents agreed that money is the only thing that would make entrepreneurs play their roles effectively in agribusiness; only 13% of the respondents agreed that entrepreneurs can succeed by running their agribusiness mainly online.
Table 4. Percentage of respondents’ understanding of the roles of an entrepreneur in agribusiness.

| Statements of the Role of an Entrepreneur in Agribusiness | Percentage of Agreement |
|----------------------------------------------------------|-------------------------|
| Organizes and manages own agribusiness                     | 84.6%                   |
| Establishes and owns a farm business                        | 82.1%                   |
| Launches and develops a business project or an activity along agrifood supply chains | 72.4% |
| Takes risks in venturing into the business of agriculture  | 57.2%                   |
| Develops a new agricultural product or service             | 48.2%                   |
| An entrepreneur does not need the knowledge of agriculture to succeed in agribusiness | 38.5% |
| Increases capital and wealth through agriculture            | 35.5%                   |
| An agribusiness owner can succeed without owning a large expanse of land | 32.8% |
| An agribusiness owner is an inventor                       | 24.4%                   |
| Creates a non-profit association or a cooperative          | 22.5%                   |
| Money is the only thing that an entrepreneur needs         | 18.1%                   |
| Entrepreneurs can succeed running their agribusiness mainly online | 12.5% |

Source: Field Survey, 2021.

4.4. Respondents’ Ranking of the Perceived Relevance of Entrepreneurial Traits to Agribusiness Start-Up and Management of Business Growth

Table 5 shows respondents’ ranking of the perceived relevance of entrepreneurial traits to agribusiness development (start-up and management of business growth). In this table, only those who showed interest to exploit agribusiness opportunities, either as a major or minor source of income, within the next 2 years were considered. Table 5 reveals that 64% of the respondents ranked entrepreneurs’ intuition to clinically organize economic ventures as the most relevant entrepreneurial behavior for a start-up in agribusiness, whereas 33% of respondents ranked the same trait as the third most relevant trait for management of agribusiness growth. On the other hand, Table 5 shows that 52% of the respondents ranked exemplary leadership quality as well as strong ability to adapt personal style to the needs of other people and high level of tolerance as the most relevant entrepreneurial traits for the management of agribusiness growth. However, 44% of the respondents in the start-up category ranked this same trait as the least of the requirements for a start-up. This is in line with the findings of [73].

According to Table 5, 51% of the respondents ranked instinct for high degree of precision as the second most relevant entrepreneurial behavior required for an agribusiness start-up. However, the same trait was ranked by about 35% of the respondents as the fourth most relevant requirements for sustaining the management of agribusiness growth. Similarly, about 43% of the respondents agreed that unique value, attitude and clear understanding of needs are the second most relevant entrepreneurial trait required for management of agribusiness growth. Despite being ranked as the second most important entrepreneurial trait for management of business growth, 45% of the respondents still ranked this same trait as the third most relevant trait for a start-up in agribusiness. The submission above is supported by evidence in the literature [73,86,88].
Table 5. Respondents’ ranking of own entrepreneurial traits as relevant to agribusiness start-up and management of business growth.

| Rating of Entrepreneurial Traits for Start-Up | % | Rating of Entrepreneurial Traits for Management of Business Growth | % |
|-----------------------------------------------|---|-------------------------------------------------------------|---|
| Intuition to clinically organize economic ventures. Ability to organize, own, manage and assume risks = X_7 | 64 | Exemplary leadership quality. Strong ability to adapt personal style to the needs of other people. High level of tolerance = X_8 | 52 |
| Intuitive ability (a sixth sense and instincts for high degree of precision) = X_4 | 51 | Unique value, attitude and clear understanding of your needs = X_5 | 43 |
| Unique value, attitude and clear understanding of your needs = X_5 | 45 | Intuition to clinically organize economic ventures. Ability to organize, own, manage and assume risks = X_7 | 33 |
| Innovativeness = X_6 | 47 | Interpersonal skills in complex organization. Drive to develop independent units with a view to creating, marketing and expanding services within the agro-industry (intrapreneurship) = X_9 | 40 |
| Interpersonal skills in complex organization. Drive to develop independent units with a view to creating, marketing and expanding services within the agro-industry (intrapreneurship) = X_9 | 52 | Intuitive ability (a sixth sense and instincts for high degree of precision) = X_4 | 35 |
| Exemplary leadership quality. Strong ability to adapt personal style to the needs of other people. High level of tolerance = X_8 | 44 | Innovativeness = X_6 | 32 |

Source: Data Analysis, 2021.

4.5. Factors Influencing Respondents’ Willingness to Exploit Agribusiness Opportunity

Table 6 depicts logistics regression output on factors influencing respondents’ willingness to exploit agribusiness opportunity in the study area. According to the results shown in Table 6, at 5% statistical level of significance, only age, study discipline and perceived factors such as entrepreneurial intention*intuitive ability, entrepreneurial intention*unique value, attitude and clear understanding of your needs; entrepreneurial intention*innovativeness; entrepreneurial intention*intuition to clinically organize economic ventures were found to have significant effects on the respondents’ willingness to exploit agribusiness opportunities. A year increase in the age of the respondents increased the chance of respondents’ willingness to exploit agribusiness opportunities by a factor of 88.2%. This finding aligns with that of [53,54]. The argument in the literature is built on the fact that as maturity sets in, the expectation is for increased personal wealth. According to [56], as an individual grows older, it influences business decisions with positive outcomes. Findings revealed that studying agriculture increased the chance of respondents’ willingness to exploit agribusiness opportunities by a factor of 63.3%. The finding in this study also agrees with that of [75,89], which found that studying a related discipline to business should offer some degree of exposure, and thus it has a positive influence on an individual’s willingness to exploit agribusiness opportunities.
Table 6. Logistic regression output on factors influencing respondents’ willingness to exploit agribusiness opportunity.

| Independent Variables                                                                 | Coefficient (B) | Odd Ratio | Standard Error |
|----------------------------------------------------------------------------------------|-----------------|-----------|----------------|
| Intercept                                                                              | −2.593          | 13.3698   | 0.072          |
| Age = X_1 (scale)                                                                      | 0.183           | 1.8815    | 0.063          |
| Gender = X_2 (male = 1; female = 0)                                                    | 0.221           | 1.1699    | 0.151          |
| Study discipline = X_3 (agric = 1; non-agric = 0)                                      | 0.518           | 1.6325    | 0.115          |
| Intuitive ability = X_4 (scale)                                                        | 0.288           | 1.2315    | 0.163          |
| Unique value, attitude, and clear understanding of your needs = X_5 (scale)            | 0.252           | 1.1859    | 0.128          |
| Innovativeness = X_6 (scale)                                                          | 0.205           | 1.1294    | 0.132          |
| Intuition to clinically organize economic ventures = X_7 (scale)                       | 0.564           | 1.6849    | 0.342          |
| Exceptional leadership quality = X_8 (scale)                                          | −0.208          | 0.7506    | 0.116          |
| Interpersonal skills = X_9 (scale)                                                    | −0.114          | 0.8221    | 0.103          |
| Entrepreneurial intention x intuitive ability = X_10 (scale)                          | 0.154           | 1.0868    | 9.625          |
| Entrepreneurial intention x unique value, attitude, and clear understanding of your needs = X_11 (scale) | 0.119          | 1.0460    | 0.026          |
| Entrepreneurial intention x innovativeness = X_12 (scale)                             | 0.472           | 1.5491    | 0.131          |
| Entrepreneurial intention x intuition to clinically organize economic = X_13 (scale)   | 0.562           | 1.7171    | 0.055          |
| Entrepreneurial intention x exceptional leadership quality = X_14                     | 0.512           | 2.6213    | 0.527          |
| Entrepreneurial intention x interpersonal skills = X_15                                | −0.174          | 0.7625    | 0.162          |
| R^2                                                                                   | 0.6501          |           |                |
| Adjusted R^2                                                                          | 0.6382          |           |                |
| N = 3600                                                                              |                 |           |                |

Source: Data Analysis, 2021.

Surprisingly, the study found that the six entrepreneurial traits in the model had no statistically significant effects on respondents’ willingness to exploit agribusiness opportunities. This finding does not agree with the submissions of [36,78]. The problems in the business environment and the difficulty in doing business in the country could account for this. Nigeria is still regarded as a country with a low rating of business [89]. The results raise the suspicion that many might be embracing entrepreneurship out of necessity, and not willingness to exploit opportunities.

However, when entrepreneurial intention was introduced as a moderating variable to each of the entrepreneurial traits, the study found that four of the six variables had significant influence on the respondents’ willingness to exploit agribusiness opportunities. Therefore, a unit increase in the score of the synergy between entrepreneurial intention and intuitive ability increased respondents’ willingness to exploit agribusiness opportunities by a factor of 8.7%. In the same vein, a unit increase in the score of the synergy between entrepreneurial intention and unique value, attitude and clear understanding of respondents’
needs increased respondents’ willingness to exploit agribusiness opportunities by 4.6%. A unit increase in the score of the synergy between entrepreneurial intention and innovativeness increased respondents’ willingness to exploit agribusiness opportunities by 54.9%. A unit increase in the score of the synergy between entrepreneurial intention*intuition to clinically organize economic resources increased respondents’ willingness to exploit agribusiness opportunities by 71.7% [70, 83, 84].

5. Conclusions

This study analyzed Nigerian youth’s willingness to exploit agribusiness opportunities with entrepreneurship as a moderating variable. Findings from the study revealed that more than 17% of respondents showed they are currently exploiting agribusiness opportunities and 77% of respondents revealed their willingness to exploit an agribusiness opportunity in the next 2 years, while 81% of respondents showed their willingness to exploit agribusiness opportunities in future.

The study found that majority of the respondents agreed that intuition to clinically organize economic ventures is the most relevant entrepreneurial trait required for any agribusiness start-up. In the same vein, the study found that a majority of the respondents submitted that exemplary leadership quality, strong ability to adapt personal style to the needs of other people, and high level of tolerance are the most critical entrepreneurial behaviors required to sustain the management of agribusiness growth.

The study found that in the opinion of the respondents, the entrepreneurial traits that suit a start-up do not necessarily suit the management of a growing agribusiness. The study also found that age and study discipline have significant influence on respondents’ willingness to exploit agribusiness opportunities in the next 2 years. Although none of the six entrepreneurial traits were statistically significant in the model, when each of these traits were moderated by entrepreneurial intention, four became statistically significant. Therefore, the following were statistically significant: entrepreneurial intention*intuitive ability, entrepreneurial intention*unique value, attitude, and clear understanding of your needs, entrepreneurial intention*innovativeness, entrepreneurial intention*intuition to clinically organize economic resources when moderated with entrepreneurial intention. These findings imply that entrepreneurial intention is a huge stimulating factor to entrepreneurial traits required by youth to exploit agribusiness opportunities.

Therefore, the study concludes that individuals’ entrepreneurial traits are not sufficient to motivate youth to start an agribusiness, but start-ups are significantly influenced by the synergy between individuals’ entrepreneurial traits and entrepreneurial intention driven by available opportunities.

This study, therefore, recommends as follows:

1. To enhance economic growth, more entrepreneurs with clear orientation to identify business opportunities have to be promoted. Therefore, to achieve that, enterprising youths with intuition to identify opportunities and clinically organize economic ventures in the agribusiness subsector should be funded to start up their own agribusiness.

2. Since entrepreneurial intention is a strong motivation for the realization and exhibition of entrepreneurial traits, therefore, stakeholders including funding agencies and government should always prioritize the start-up requirements/costs of those youth with entrepreneurial intention above those who are only willing to embrace entrepreneurship out of necessity.

3. In order to enhance the ability of students studying agriculture to explore agribusiness opportunities, these students should be exposed to entrepreneurship education early enough during their study to stimulate their entrepreneurial intention.

4. Ultimately, government should ensure appropriate policies are in place to ensure sustainability of youth participation in agribusiness because this will enhance growth in the agricultural sector, creates employment for youth, and also addresses food insecurity.
5. Although in this study there was no opportunity to assess the welfare of the youth participating in agribusiness, it is going to be an interesting area to explore in the future.

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