Agribusiness as a Platform for Manifold Income and Growth

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ABSTRACT

Agribusiness venture has huge function in the economy to foster rural development in the nation. The current agribusiness venture in Jammu and Kashmir is mainly in the nature of food processing units. They have implications on food security and essential necessities of human beings. The current article aims at recognizing qualities, shortcomings, opportunities, and threats for agribusiness ventures with economic and financial perspectives in Jammu and Kashmir. The article also proposes sufficient agribusiness entrepreneurship strategies, for example, price adjustment strategy and programmers for tending to factors that obstruct the development and improvement of agribusiness entrepreneurship in Jammu and Kashmir. In addition this study also explores effects of Agribusiness on Income and Growth expectations in near future. Hence, based on the survey data generated through 80 Agribusiness entrepreneurs where analyzed and the corresponding implications and limitations are discussed in the work.

Keywords: SWOT analysis, agri-business, agri-entrepreneurship, income, growth

Agribusiness is a wide idea used to portray corporate agricultural endeavors independently and aggregately. Agribusinesses are organizations engaged with at least one phases of the creation of harvests and livestock (Mugonola and Baliddawa, 2014). The expression "agribusiness" was coined during the 1950s by John Herbert Davis and Ray A. Goldberg to focus the two-way relationship among financial specialists and agribusiness ventures as the dual roles of suppliers and buyers (Wortman, 1990). Firms that serve agribusiness depend on farmers for their business sectors and for a portion of their provisions (Yessentemirova *et al.* 2019). Anyway, in the mid nineteenth century, agribusiness was an independent industry. The typical farm family delivered its own food, fuel, shelter, draft animals, feed, devices and clothing, only a couple of necessities had to be bought off the

farm Klerkx and Leeuwis (2008). The farm family performed all purposes and all tasks relating to the creation, handling, stockpiling, and distribution of farm commodities. In the resulting years, however, agriculture advanced from self sufficiency to intricate relationship with different sections of the economy, especially those identifying with the assembling of creation supplies, handling and circulation of food and fiber items (Escalante and Turvey, 2006). While as agribusiness comprises of a several million farm units and a few thousand business units, each an autonomous entities, allowed to settle their own choices. Agribusiness is the sum total of thousands of

trade Associations many exchange affiliations, farm associations, semi research bodies and councils, each focusing on their own advantages (Gielen *et al.* 2003). The U.S. government likewise is a part of agribusiness to the extent that it is engaged with research, the guideline of food and fiber activities, and the possession and exchanging of farm commodities and having colleges and universities with their teaching and experimental stations, and extension capacities from another areas of agribusiness (Gielen *et al.* 2003). Agribusiness exists in a huge mosaic of decentralized substances, capacities, and activities identifying with food and fiber (Gielen *et al.* 2003). Subsequently the advancement from farming to agribusiness has carried with it various advantages, these incorporate creation of new jobs due to agribusiness Saiymova (2018). The creation of farm jobs has been the reason for the nation's monetary development and advancement throughout the previous 150 years, and is indirectly responsible for increment of national income of any nation (Gielen *et al.* 2003).

Agribusiness and Society

Agribusiness incorporates all the exercises inside the agricultural food and natural recourse industry engaged with the creation of food and fiber. Individual agribusinesses may offer things to farmers for production; offer types of assistance to other agribusiness organizations; that are to be engaged with the advertising, transportation, handling, and distribution of agricultural products. Agricultural services are of significant worth to the client or purchaser (Senker and Faulkner, 2001). Agribusiness sector likewise provide food clothing and shelter in addition agribusiness gives jobs to a large number of individuals in science, research, engineering, government agencies, commodity organizations and trade organizations. Agribusiness relates to general society and private areas (Nwibo & Okorie, 2013). The public area is the financial and managerial elements of managing the conveyance of products and ventures by and for the public authority (Wortman, 1990). The private area is the area of the economy related with private benefit and isn't constrained by government (Wortman, 1990).

The Scope of Agribusiness

Agriculture is the establishment of civilization,

cultivation of different agricultural commodities for agricultural purposes permitted farmers to settle in villages instead of comfortable cities and towns. Agribusiness has played a significant role in the development of national and international levels (Rivotti *et al.* 2019).

Local Economies

Agriculture is a generous contributor of local economies, monetary yield and worth added financial effects can be generous (Herliana *et al.* 2018). Important non-conventional financial impacts of local agriculture are made through the travel industry, wild life viewing, fisheries, and entertainment. Numerous individuals are occupied with regular work tied directly or by indirectly to agricultural activities (Smagulova *et al.* 2018). Rural Agricultural land and agribusinesses pay taxes to support government in day today activities Saiymova (2018). Hence, the huge amount of taxes paid by different agribusiness activities to local economies in India leads to the development of local economies.

State Economies

Agriculture is probably the biggest business in numerous states. The farming business creates huge money receipts inside most states and provides numerous jobs Smagulova *et al.* (2018). In addition, agriculture has an enormous monetary multiplier impact, so it contributes positively to different areas of the economy (Yessentemirova *et al.* 2019). Hence, the huge amount of taxes paid by different agribusiness activities to state economies in India, creation of business activities and creation jobs by different agribusiness activities leads to the development of State economies in India.

World Economy

For a significant part of the total world's population, agriculture is a subsistence activity. Around 90% of the food cultivated on the planet is consumed through in the nation producing it (Saiymova, 2017). However, trade of agricultural merchandise on a worldwide basis has expanded. Trade brings down expenses of rural products and extends choices. Trade, alongside with aid and innovation, can

expand agricultural part in the worldwide economy, bringing about more prominent food security, financial turn of events, and ecological supportability (Smagulova *et al.,* 2018). Hence, globalization of Agribusiness products leads to development of World Economy

OBJECTIVES OF THE STUDY

To examine effects of Agribusiness on Income and Growth expectations in near future.

Hypothesis

$H_o(1)$: There is no statistical association between Agribusiness entrepreneurs educational levels and Agribusiness dealers Income and Market Growth expectations in near future.

$H_o(2)$: There is no statistical association between Agribusiness entrepreneurs Business experience and Agribusiness dealers Income and Market Growth expectations in near future.

MATERIALS AND METHODS

In order to ensure that the researcher responds to the research problem, a detailed description of the procedures and methods used to carry out the research is explained systematically. This portion provides descriptions of study design, sampling technique, variables and their analytical estimation, data collection instruments, data collection methods employed and statistical tests used to analyze data.

Geographic location

The present study is carried in Anantnag, Shopian Baramulla and Ganderbal districts of Kashmir valley the sampling design adopted in the study was Stratified random sampling technique.

Sampling Design

Stratified sampling is based on grouping units into subpopulations called strata and then using a hierarchical structure of units within each stratum.

Sample size

The present study is carried in Anantnag, Shopian Baramulla and Ganderbal districts of Kashmir

valley 100 questionnaires were circulated. The filled up response were collected successfully from 90 respondents, however from collected 90 responses 80 responses were valid and 10 responses were incomplete and hence eliminated from the current study. Hence the sample size for the present work is treated as 80 Agribusiness entrepreneurs.

Survey Instrument and Data collection

The present study utilizes primary data for addressing the specific objectives of the study. The primary data for the present study were collected through questionnaire, containing general demographic data, education level and information concerning income and growth expectations.

SWOT Analysis of Agribusiness

SWOT is precise information that can be used to make a strong activity plan for tending to a shortcoming and dangers, and emphatically exploiting your qualities and openings (Schenck and Gangrened, 2013). It is difficult to precisely outline business' future without first assessing it from all points, which incorporates an exhaustive look at all inside and outer assets and threats (Taylor, 2013), so this examination prompts business mindfulness and the foundation of any effective key arrangement and also proposes sufficient agribusiness entrepreneurship strategies, for example, price adjustment strategy and programmers for tending to factors that obstruct the development and improvement of agribusiness entrepreneurship in India.

RESULTS AND DISCUSSION

Computed from Secondary data by analysis of different reviews

Inference of SWOT Analysis

Internal

India is one of the flexible nations on the planet where numbers of huge natural recourses are available. Every natural asset giving a possibility to set up new agro based venture in the country. It prompts to undertake an attempt to establish agribusiness venture in rural region (Saparaliyev *et*

al. 2019). Also India has a wealthy natural resources for fitting geological conditions for Agriculture creation where tremendous agriculture production is possible (Wortman, 1990). Agro based firms predominantly depend on farming yields so it is one of the significant qualities of the agribusiness venture to the extent its advancement are thought of (Saparaliyev *et al.* 2019). Anyway crude material is the fundamental contributions for getting an end result for agribusiness venture. India is delivering enormous agribusiness items, which become the crude material for agro exercises Saiymova (2018). India is additionally ready to trade its item in the worldwide market. Agribusiness venture can procure an important unfamiliar trade, which will reinforce public economy. Consequently Agribusiness venture in India has a solid conventional information, which is permeated from the generations to generations, which is giving contributions to the skill in assembling like craftsman's industry, material industry, cashew industry, handicraft industry and so forth Saiymova (2018).Also agribusiness venture in India produces additional employment in rural areas and this opportunity may help an individual from poor family and helps in reducing the poverty by providing income sources for day to day lives . Agriculture venture Creation has an enormous demand in the homegrown market (Wortman, 1990). Huge homegrown market demand is making an alternate point of view for agribusiness venture it is viewed as one of the significant positive parts of this industry Saiymova (2018).

Agribusiness business in India has a few shortcomings, which are talked about beneath

Infrastructure is the significant component, which is important to be considered deliberately. If there should arise an occurrence of the agribusiness venture outcomes in India, foundation isn't satisfactory like street, transportation, banks, media communications etc the same is counted as shortcoming in agribusiness sector Saiymova (2017). Anyway the export procedures are exceptionally complicated as export procedures require additional time that may make issues for agribusiness venture, like wise it needs to complete various kinds of customs it requires additional time and efforts for them (Saparaliyev *et al.* 2019). Utilization of innovation and technology increases the production of the organization with the ease and time, however the expense of present day innovation and technology is exceptionally high which isn't affordable to small and medium agribusiness ventures, there the high price of modern technology and innovation is become the shortcoming (Herliana *et al.* 2018).

External Factors

Agribusiness business venture is the significant component in the provincial economy of the India. These agribusiness industries especially have the accompanying chances; initially just neighborhood market was accessible for agribusiness ventures however at present market range has expanded. It isn't essential agribusiness venture is depend just to the neighborhood market it tends to move outside market (Herliana *et al.* 2018). Anyway the rural industry can make esteem expansion item like reprocessing on milk, reprocessing on sugar and so on (Saparaliyev *et al.* 2019). This is zone where agribusiness venture has considered large open doors likewise agribusiness ventures can create more employment in the rural areas of a country, this may likewise considered as one of the opportunities for agribusiness entrepreneurship in India (Yessentemirova *et al.* 2019). India is rich with natural assets, to use the proper natural assets is huge opportunities for agribusiness ventures.

The accompanying variables are making threats for agribusiness entrepreneurship

Agribusiness entrepreneurships are facing the worldwide rivalry; it is hard to agribusiness entrepreneurships to maintain a business in the high competitive zone with the position of safety (Herliana *et al.* 2018). For the most part, agribusiness venture is having little capital in the remote zone of the nation so it is hard to face the huge organizations (Yessentemirova *et al.* 2019). While as it is exceptionally hard to establish the efficient market for agribusiness item; good market is the essential to have the fitting cost for the end result. Issue of the marketing is viewed as one of the significant threat for agribusiness business (Senker and Faulkner, 2001) anyway to maintain the economical development of any industry good trade practices are essential. If there should arise an occurrence of agribusiness

with absence of good trade practices like quality of products, weight, packaging and so forth are making the issue of this industry (Herliana *et al.* 2018), also because of the price variances it is hard to maintain pricing technique some time organization may have losses, these losses agro based industry couldn't bear, thus this factor making the threat for agribusiness business venture (Herliana *et al.* 2018). Henceforth the expense of present day innovation is in every case high it is hard to buy new technology for little association in India (Saparaliyev *et al.* 2019). The significant expenses of machineries are making dangers for the agribusiness venture in India (Herliana *et al.* 2018).

Computed from Primary data

The variation in the Agribusiness dealers Income expectations in near future between different Qualifications of Agribusiness dealers is defined in hypothesis-1, taken up and its results are shown in Table 2 as an outcome of one way ANOVA model conceptualized.

Qualifications of Agribusiness dealers was categorized into five groups such as less than 10th, 10th, 12th, UG, PG and above for identifying variations in Agribusiness dealers income expectations in near future. From the results of this one way ANOVA model as shown in Table 2, it can be inferred that the F value of 0.766 corresponding to Agribusiness dealers income expectations in near future between different Qualifications of Agribusiness dealers such 10th, 12th, UG, PG and above are not found to be significant at 5 percent level. Hence hypothesis-1 is accepted at 5 percent level of significance. This result clearly shows that significant variations does not exist between Agribusiness dealers income expectations in near future and Qualifications of Agribusiness dealers.

Computed from primary data

The variation in the Agribusiness dealers Market Growth expectations in near future between different Qualifications of Agribusiness dealers is defined in hypothesis-1, taken up and its results are shown in Table 3 as an outcome of one way ANOVA model conceptualized.

Table 1: Strength, weakness opportunities and threats of Agribusiness entrepreneurship in India

Strength	Weakness
• Huge natural recourses • Suitable geographical conditions • Availability of Raw material • Strong traditional knowledge • Large domestic as well as International demand	• Financial problems • Lack of professional management • Limited access to technologies • Dependence on climatic conditions • Lack of proper infrastructure facilities
Opportunity	Threats
• Value addition • Increasing market demand for Agricultural products • Employment generations • Proper utilization of natural recourses	• Unorganized market • High competition • Price Fluctuations • High cast of infrastructure

Table 2: Test of ANOVA for hypothesis-1

ANOVA								
Dependent Variable	Independent Variable		Sum of Squares	df	Mean Square	F	Sig.	H_0
Agribusiness entrepreneurs income expectations	Qualifications	Between Groups	3.631	2	2.316	0.766	0.867	Accepted
		Within Groups	201.069	77	1.719			
		Total	203.700	79				

Table 3: Test of ANOVA for hypothesis-1

ANOVA						
Dependent Variable		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Agribusiness entrepreneurs growth expectations	Between Groups	451.741	4	112.935	20.719	0.000
	Within Groups	6513.618	75	5.451		
	Total	6965.359	79			

Multiple comparison with LSD				
(I) Qualifications	**(J) Qualifications**	**Mean Difference (I-J)**	**Std. Error**	**Sig.**
Less than 10th	10th	-0.53519*	0.21052	0.011
	12th	-1.62944*	0.28030	0.000
	Graduate	-0.49055*	0.21685	0.024
	Post-graduate and Above	-1.65904*	0.21907	0.000
10th	Less than 10th	0.53519*	0.21052	0.011
	12th	-1.09425*	0.25825	0.000
	Graduate	0.04464	0.18748	0.812
	Post-graduate and Above	-1.12385*	0.19004	0.000
12th	Less than 10th	1.62944*	.28030	.000
	10th	1.09425*	.25825	.000
	Graduate	1.13889*	.26343	.000
	Post-graduate and Above	-.02960	.26526	.911
Graduate	Less than 10th	.49055*	.21685	.024
	10th	-.04464	.18748	.812
	12th	-1.13889*	.26343	.000
	Post-graduate and Above	-1.16849*	.19703	.000
Post-graduate and above	Less than 10th	1.65904*	.21907	.000
	10th	1.12385*	.19004	.000
	12th	.02960	.26526	.911
	Graduate	1.16849*	.19703	.000

Qualifications of Agribusiness dealers was categorized into five groups such as less than 10th, 10th, 12th, UG, PG and above for identifying variations in Agribusiness dealers Market growth expectations in near future. From the results of this one way ANOVA model as shown in Table 3, it can be inferred that the F value of 20.719 corresponding to Agribusiness dealers Market growth expectations in near future between different Qualifications of Agribusiness dealers such 10th, 12th, UG, PG and above are found to be significant at 5 percent level. Hence, hypothesis-1 is rejected at 5 percent level of significance. This result clearly shows that significant variations exist between Agribusiness dealers Market growth expectations in near future and Qualifications of Agribusiness dealers.

In order to identify the exact variation in the Agribusiness dealers Market Growth expectations in near future between different Qualifications of Agribusiness dealers such 10th, 12th, UG, PG and above, multiple comparisons were made with LSD method and its results are provided along with Table 3,were the variations are noted as follows.

From the details provided in Table 3, it can be inferred that the variations in the Agribusiness dealers Market Growth expectations in near future and Qualifications of Agribusiness dealers such less than 10th and 10th are found to be significant at 5 percent level. Similarly, the variations in the Agribusiness dealers Market Growth expectations in near future and Qualifications of Agribusiness dealers such less than 10th and 12th are found to be significant at 5 percent level. Also, the variations in the Agribusiness dealers Market Growth expectations in near future

Table 4: Test of ANOVA for hypothesis-2

ANOVA								
Dependent Variable	Independent Variable		Sum of Squares	df	Mean Square	F	Sig.	H_0
Agribusiness entrepreneurs Growth expectations	Business experience	Between Groups	7.787	4	1.844	0.676	0.443	Accepted
		Within Groups	278.223	75	2.706			
		Total	276.000	79				

Table 5: Test of ANOVA for hypothesis-2

ANOVA								
Dependent Variable	Independent Variable		Sum of Squares	df	Mean Square	F	Sig.	H_0
Agribusiness entrepreneurs income expectations	Business experience	Between Groups	6.747	4	1.244	0.576	0.323	Accepted
		Within Groups	178.233	75	2.206			
		Total	266.000	79				

and Qualifications of Agribusiness dealers such less than 10th and graduate and less than 10th and Post graduate are found to be significant at 5 percent level. In the same manner variations in the Agribusiness dealers Market Growth expectations in near future and Qualifications of Agribusiness dealers such less than 10th and 12th, 10th and Post graduate, 12th and graduate and graduate and post graduate and above are found to be significant at 5 percent level.

Computed from Primary data

The variation in the Agribusiness dealers Market Growth expectations in near future between different Business experiences is defined in hypothesis-2, taken up and its results are shown in Table 3 as an outcome of one way ANOVA model conceptualized.

Business experience of Agribusiness dealers was categorized into four groups such as less than 01, 01-02, 02-03, 03-04 and 04 and above for identifying variations in Agribusiness dealers Market Growth expectations in near future. From the results of this one way ANOVA model as shown in Table 3, it can be inferred that the F value of 0.676 corresponding to Agribusiness dealers Market Growth expectations in near future between different Business experiences of dealers such as less than 01, 01-02, 02-03, 03-04 and 04 and above are not found to be significant at 5 percent level. Hence, hypothesis-2 is accepted at 5 percent level of significance. This result clearly shows that significant variations does not exist between Agribusiness dealers Market Growth expectations

in near future and Business experiences of dealers.

The variation in the Agribusiness dealers Income expectations in near future between different Business experiences is defined in hypothesis-2, taken up and its results are shown in Table 5 as an outcome of one way ANOVA model conceptualized.

Business experience of Agribusiness dealers was categorized into four groups such as less than 01, 01-02, 02-03, 03-04 and 04 and above for identifying variations in Agribusiness dealers Income expectations in near future. From the results of this one way ANOVA model as shown in Table 5, it can be inferred that the F value of 0.576 corresponding to Agribusiness dealers Income expectations in near future between different Business experiences of dealers such as less than 01, 01-02, 02-03, 03-04 and 04 and above are not found to be significant at 5 percent level. Hence, hypothesis-2 is accepted at 5 percent level of significance. This result clearly shows that significant variations does not exist between Agribusiness dealers Income expectations in near future and Business experiences of dealers.

FINDINGS

1. In is explored that significant variations do not exist between Agribusiness dealers Income expectations in near future and Qualifications of Agribusiness dealers.

2. It is found that significant variations in the Agribusiness dealers Market Growth

expectations in near future and Qualifications of Agribusiness dealers such less than 10th and 10th are found to be significant at 5 percent level. Similarly, the variations in the Agribusiness dealers Market Growth expectations in near future and Qualifications of Agribusiness dealers such less than 10th and 12th are found to be significant at 5 percent level.

3. It is found that significant variations in the Agribusiness dealers Market Growth expectations in near future and Qualifications of Agribusiness dealers such less than 10th and graduate and less than 10th and Post graduate are found to be significant at 5 percent level. In the same manner variations in the Agribusiness dealers Market Growth expectations in near future and Qualifications of Agribusiness dealers such less than 10th and 12th, 10th and Post graduate, 12th and graduate and graduate and post graduate and above are found to be significant at 5 percent level.

CONCLUSION

It is important to create agribusiness entrepreneurship as a significant device to change rural economy of Jammu and Kashmir. Current circumstance of agribusiness entrepreneurship has incredible qualities and more opportunities in the competitive business climate. While as, the Jammu and Kashmir has some shortcoming and the threats, which are important to dispose of with cautious arrangements at macro level and micro level. Jammu and Kashmir has to be increased the agribusiness production according to demands of the agro based industry at the large extent with the quality. It requires making the exploration on various parts of agribusiness venture models. There is need of the revision of government schemes in the light of arising business climate at domestic and worldwide level, with advancements, the board aptitudes, management skills and innovations agribusiness venture can come up as significant tool in economy as well as a tool for rural development, it requires rural industry potential study to be directed based on rural assets management. Agribusiness venture has been given a privileged driving situation in rural change in

both developing and developed nations; in such provincial advancement approach agricultural cooperatives are incontestable entertainers.

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