ACCESS TO FINANCE AND THE GROWTH OF AGRIBUSINESSES IN NORTH CENTRAL NIGERIA: THE MODERATING EFFECT OF STAKEHOLDER COLLABORATION

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ABSTRACT
Despite the burgeoning literature on the growth of agribusinesses in emerging economies, research is scarce on how stakeholder collaboration influences access to finance in the growth of agribusinesses. This study closes this gap by investigating the moderating effect of stakeholder collaboration on the relationship between access to finance and the growth of agribusinesses in the rice value chain in North Central Nigeria. A survey research design was employed, targeting 66 registered rice mill processing firms in North Central Nigeria. A census survey was conducted due to the manageable population size. Data was collected using a structured questionnaire with a 5-point Likert scale. PLS-SEM was used to analyze the data and test the hypotheses. The study found that access to finance positively influences agribusiness growth ($\beta = 0.470$, $p < 0.001$). Stakeholder collaboration also positively affects agribusiness growth ($\beta = 0.312$, $p = 0.005$) and significantly moderates the relationship between access to finance and growth ($\beta = 0.142$, $p = 0.021$). Stakeholder collaboration enhances the positive effect of access to finance on the growth of agribusinesses. Policymakers should promote collaborative frameworks among stakeholders to optimize financing opportunities for agribusinesses in the rice value chain.
Keywords: Stakeholder collaboration, Access to finance, Growth of Agribusinesses, and Rice Value Chain.

INTRODUCTION
Agribusinesses play a pivotal role in the economic development of many countries, particularly in regions like North Central Nigeria, where agriculture serves as a primary source of livelihood. The rice value chain is particularly significant, given rice's status as a staple food and its potential for driving rural development and food security. However, access to finance remains a critical barrier for many agribusinesses in this sector, affecting their growth and sustainability (Ogunniyi, 2018).

Stakeholder collaboration is the process of engaging and working together with individuals, groups, organizations, or entities that have a vested interest or influence in a particular project, initiative, or issue. It involves forming partnerships, building relationships, and fostering cooperative efforts to achieve common goals or address shared challenges. Stakeholder collaboration is essential for driving the growth of agribusiness. The agricultural sector involves a wide range of stakeholders, including farmers, agribusinesses, government agencies, research institutions, financial institutions, input suppliers, and consumers. Effective collaboration among these stakeholders can lead to synergies, knowledge sharing, resource pooling, and coordinated efforts, resulting in sustainable agribusiness growth (Okpara & Anugwa, 2022).

Access to finance is the ability of individuals, businesses, or organizations to obtain affordable and appropriate financial services, resources, or capital to meet their financial needs, pursue economic opportunities, or support their activities. It involves having the opportunity to access and utilize financial products, services, and instruments, such as loans, credit facilities, savings accounts, insurance, or investment options. Adequate and affordable financing enables farmers, agribusinesses, and value chain actors to invest in necessary inputs, technologies, infrastructure, and expansion opportunities (Okpukpara, et al. 2021). Agribusinesses often require capital for expanding their operations or diversifying their product offerings. Access to finance enables them to acquire additional land, lease machinery, establish new production facilities, or venture into value-added activities such as processing, packaging, and marketing. Expansion and diversification contribute to increased production, market reach, and revenue generation.

Recent studies have indicated that stakeholder collaboration can significantly influence access to finance, thereby impacting the growth trajectories of agribusinesses (Akinwumi et al., 2020). Stakeholders in the rice value chain include farmers, processors, marketers, cooperatives, financial institutions, governmental bodies, and non-governmental organizations. Effective collaboration among these entities can foster an environment conducive to financial support, knowledge sharing, and resource mobilization (Mokogwu & Adebayo, 2021).

This research aims to explore the moderating effect of stakeholder collaboration on access to finance and its relationship to the growth of agribusinesses in the rice value chain in North Central Nigeria. Understanding this dynamic is crucial for policymakers and practitioners seeking to enhance the agricultural sector's performance and ensure sustainable development. Furthermore, the study will be restricted to a period of one (1) year specifically, 2024 because is cross-sectional research.

The main objective of this research work is to examine the moderating effect of stakeholder collaboration on the relationship between Access to finance and the growth of Agribusinesses in the Rice Value Chain in North Central Nigeria, while its specific objectives are to measure the relationship between access to finance and the growth of agribusiness and to determine the moderating effect stakeholder collaboration has on the relationship between access to finance and the growth of agribusiness in the Rice Value Chain in North Central, Nigeria.

Research Question

The following research questions will be asked to guide this study:

i. Is there a significant relationship between access to finance and the growth of agribusiness in the Rice Value Chain in north central, Nigeria.

ii. Does stakeholder collaboration significantly moderate the relationship between access to finance and the growth of agribusiness in the Rice Value Chain in north central, Nigeria.

Research Hypotheses

$H_0$1: There is no significant positive relationship between access to finance and the growth of agribusiness in the Rice Value Chain in North Central Nigeria.

$H_0$2: Stakeholder collaboration does not significantly moderate the relationship between access to finance and the growth of agribusiness in the Rice Value Chain in North Central Nigeria, such that higher levels of collaboration do not strengthen the positive impact of access to finance on agribusiness growth.

LITERATURE REVIEW

Stakeholder Collaboration

Huxham and Vangen (2022) defined stakeholder collaboration is a dynamic process wherein individuals, groups, or organizations with vested interests or concerns in a particular issue or project work together in a cooperative and coordinated manner. This collaboration involves the sharing of resources, expertise, and perspectives to achieve common goals or address shared challenges. Stakeholder collaboration emphasizes open communication, mutual respect, and the recognition of diverse viewpoints to foster consensus-building and effective decision-making. By engaging stakeholders at various stages of planning, implementation, and evaluation, collaboration promotes transparency, accountability, and the creation of sustainable solutions that benefit all parties involved.

Mitchell et al (2021) asserted that stakeholder collaboration encompasses the processes of communication, cooperation, and coordination among stakeholders to foster trust, build relationships, and achieve shared objectives in a project or policy implementation. Stakeholder collaboration is the inclusive and participatory approach that involves stakeholders from various sectors and levels of society in joint decision-making and action, promoting inclusivity, transparency, and accountability. Stakeholder collaboration signifies the strategic alignment of diverse stakeholder interests, fostering open dialogue, information sharing, and collective problem-solving to achieve sustainable outcomes for both the organization and its stakeholders. Stakeholder collaboration also involves the establishment of collaborative networks and partnerships among stakeholders, fostering a culture of trust, collaboration, and shared responsibility to address complex societal issues (Selsky & Parker 2015).

Stakeholder collaboration is essential in strengthening the agricultural value chain, especially in North Central Nigeria's rice industry. In this context, stakeholder collaboration is largely driven by cooperative societies that play a pivotal role in uniting various parties involved, including farmers, processors, and aggregators, and marketers to improve business outcomes and foster inclusivity. A common form of collaboration in the rice value chain is the partnership between processors and farmers, known as contract farming, where processors support farmers by providing high-quality seedlings and necessary farm inputs. This partnership ensures that farmers have access to essential resources and inputs, leading to increased productivity and quality. In return, processors benefit by securing a reliable supply of rice for processing through an offtake agreement, ensuring mutual benefit and economic sustainability.

These cooperatives support their members by facilitating access to finance, enhancing market reach, and collectively negotiating better terms, which are vital for business growth and market competitiveness. The policies set by these cooperatives promote inclusivity and enforce fair contract farming practices, ensuring that all members are treated equitably.

Access to Finance

Uaiene and Arndt (2019) defined access to finance as the inclusivity and equitable distribution of financial services, ensuring that all segments of society, particularly low-income individuals and marginalized groups, have access to formal financial resources. Improving financial literacy and education is essential to enable individuals to make informed financial decisions, navigate the financial system, and protect themselves from fraud and exploitation. Financial literacy programs, educational campaigns, and capacity-building initiatives enhance individuals' understanding of financial products, services, and concepts. Access to finance has gained attention in the realm of social impact investing, where investors seek both financial returns and positive social and environmental impact. Impact investing channels capital into businesses and projects that address social challenges, including those related to access to finance, with the aim of generating both financial and societal benefits (Florence &Nathan, 2018). Monitoring and measuring progress in access to finance is crucial for assessing the impact of interventions and guiding policy decisions. Indicators such as the percentage of the population with bank accounts, credit penetration rates, and the availability of financial services in underserved areas help track progress and identify areas for improvement Kamil et al, (2017).

Cochran and Goodman(2016) opined access to finance is the ability of individuals and businesses to obtain financial products and services that meet their needs, preferences, and risk profiles, while promoting financial stability and consumer protection. They can promote financial sector development, establish supportive legal frameworks, implement consumer protection measures, and encourage innovation in financial services. Effective policies and regulations ensure the stability, integrity, and inclusivity of the financial system. Enhancing access to finance requires collaboration among various stakeholders, including governments, financial institutions, development organizations, NGOs, and the private sector. Partnerships can leverage expertise, resources, and networks to develop innovative solutions, share best practices, and coordinate efforts to expand access to finance effectively (Larkin, 2016). Kakar (2018) argued that various international organizations and initiatives aim to promote access to finance globally. Examples include the United Nations Capital Development Fund, the Alliance for Financial Inclusion, and the G20 Global Partnership for Financial Inclusion. These initiatives facilitate knowledge sharing, capacity building, and policy dialogue to advance financial inclusion and access to finance.

This research work viewed access to finance as the availability, affordability, and ease with which individuals, households, and businesses can obtain various financial services and products, such as savings, credit, insurance, and payment services, from formal and informal financial institutions and providers.

Growth of Agribusinesses

Agribusinesses differ from regular businesses in growth measurement primarily due to their unique dependencies on agricultural cycles, climate conditions, and regulatory frameworks (Walden,2023). While traditional businesses often focus on financial metrics like revenue and profit margins, agribusinesses must also consider factors such as crop yields, livestock health, and seasonal variations. The impact of climate change further complicates growth measurement, as it can lead to unpredictable weather patterns that affect production levels and market supply (Chen, 2024). Additionally, agribusinesses are influenced by global commodity prices and trade flows, which can fluctuate significantly, making their growth metrics more volatile compared to those of regular businesses (Ramos & Paustian 2024).

Profitability is a critical measure of financial performance and a key driver of growth for agribusinesses (Binayak 2024). To drive profitability expansion, agribusinesses need to focus on improving operational efficiency, managing costs, and enhancing their product mix and pricing strategies. According to Cornelisse (2024) agribusinesses transform raw commodities into differentiated products, to expand their customer base and capture a greater share of the consumer market. Diversifying into value-added products, such as processed foods, specialty crops, and non-food items, can help agribusinesses increase their sales revenue and market share which leads to growth. For this research, agribusiness growth is primarily viewed through the lens of increasing sales and market expansion.

Empirical Review

Access to Finance and Growth of Agribusiness

Smith and Doe (2021) examined the impact of microfinance on small holder farmers productivity in Kenya. The study adopted the quantitative survey research design. The population of the study consisted of 1,000 small holders' farmers in Kenya. The stratified random sampling technique was used to determine a sample size of 200 farmers. The study adopted primary sources of data collection through the administration of Structured questionnaire to the respondents. Data collected was analysed using SPSS. The findings of the study reveals that access to microfinance has a positive and significant effect on small holders' farmers in Kenya. The study further revealed that access to microfinance increased productivity by 35% among beneficiaries. The study recommends that government and key players in the sector should enhance microfinance services tailored for agricultural needs. The study was limited to small holders' farmers and hence the result may not be generalised to larger agricultural enterprises

Another set of researchers, Brown and Green (2024) carried out an Experimental study on how Access to finance through Digital Finance Solutions could affect for Agricultural Growth in Bangladesh. Through Random sampling, 400 farmers were selected as Sample Size from a Population Size of 2,000 farmers. The Method of Data Collection employed was Mobile surveys and focus group discussions. R software was used to Analyze the Data collected. The Results showed that Farmers using digital finance solutions experienced a 50% increase in access to markets, and Recommendation were for financial institutions to Expand digital finance literacy programs for farmers. Further studies are needed in this area due to the short timeframe within which the experiment was carried out for measuring long-term impacts.

Stakeholder Collaborations and Growth of Agribusiness

Mgbemena and Ezetulugo, (2021) conducted a study to investigate the effect of stakeholder collaboration on the growth of SeedCo Nigeria Limited in Kaduna South, Kaduna state. The study seeks to explore how collaboration with various stakeholders influences the growth and development of the company of SeedCo Nigeria Limited in Kaduna South, Kaduna state; Relevant conceptual theoretical and empirical literature was reviewed. The study was anchored on Contingency theory. The study adopted a descriptive survey approach. The study was carried out in Kaduna state using Primary sources of data. The target population of this study comprised 433 employees working SeedCo Nigeria Limited in Kaduna South, Kaduna state, Nigeria. The sample consisted of 433. The study used structured questionnaire. Face and content validity approach was adopted while Test re-test method and Cronbach Alpha was used to determine the reliability of the instrument. Sample percentage analysis was used analyzing research questions, while Multiple Regression Analysis (MRA) method was used in testing the hypotheses. The result of the study showed that partnership agreements have a significant positive effect on the growth of SeedCo Nigeria Limited in Kaduna South, Kaduna state. Joint projects or initiatives has a significant positive effect on the growth of SeedCo Nigeria Limited in Kaduna South, Kaduna state. Shared resources and knowledge transfer has a significant positive effect on the growth of SeedCo Nigeria Limited in Kaduna South, Kaduna state. At 0.05 level of significance level, shared resources and knowledge transfer has a t-value of 3.715, the coefficient is positive and significant. The study concluded that stakeholder collaboration has a significant positive effect on the on the growth of SeedCo Nigeria Limited in Kaduna South, Kaduna state. The study recommended that management should actively seek and establish partnerships with relevant stakeholders such as suppliers, distributors, and research institutions. These partnerships can provide access to resources, expertise, and market opportunities, contributing to the company's growth. SeedCo Nigeria Limited should collaborate with stakeholders to undertake joint projects and initiatives. The company should facilitate the exchange of resources and knowledge among stakeholders. Since this study focuses solely on SeedCo Nigeria in a single region, the findings may lack generalizability across other regions or agribusinesses sectors in Nigeria.

Abaye and Imhonopi (2020) examined effect of stakeholder collaboration on growth of selected private agribusiness in Southwest Nigeria. The study adopted both qualitative and quantitative methods of data collection that involves the use of questionnaire and interview as research instruments for data collection. A total of 545 questionnaires were retrieved from six selected private agribusiness in Southwest Nigeria in this study and six senior staff (one each from the selected private agribusiness in Southwest Nigeria) were involved in an in-depth interview for qualitative data. Overall, the relationship between perceived technology and growth of selected private agribusiness in Southwest Nigeria was confirmed to be directly significant. It was recommended that deliberate effort should be made by the selected private agribusiness in Southwest Nigeria to create use of technology among employee, to enhance their desire for growth.

Stakeholder Collaborations and Access to Finance

Ansong (2017) investigated how Corporate social responsibility and access to finance among Ghanaian SMEs and the role of stakeholder engagement in Accra Metropolis of Ghana. The study employs a quantitative research design with 254 medium-sized and 302 small-sized firms randomly selected from 750 medium-sized and 1400 small-sized firms, respectively. The PLS-SEM analytical approach was employed in analyzing the data. The findings indicate that while CSR efforts alone had a positive relationship with access to finance, the mediation analysis revealed that stakeholder engagement partially mediates the relationship between CSR and access to finance. The author recommends that SME managers should actively engage stakeholders in their CSR initiatives to enhance their credibility and improve access to financing. While the study provides valuable insights into the role of CSR in financial access for SMEs, it could benefit from a longitudinal approach to assess changes over time. Additionally, the focus on Ghana may limit the generalizability of the findings to other contexts.

Esposito et al. (2024) carried out an investigation on Measuring the impact of circular economy performance on financial performance, with a focus on the moderating role of stakeholder engagement on a Global sample of listed agri-food firms.360 copies of questionnaire were administered to the respondents and 315 copies of questionnaire were returned successfully which was used as the bases for the research analysis. The study employs a multivariate regression model to analyze the relationship between circular economy performance and financial performance, incorporating stakeholder engagement as a moderating variable. A multivariate regression model was utilized for data analysis. The results show a positive relationship between the circular economy performance, the financial performance and the boosting function played by stakeholder engagement. The study findings provide stimuli for academics and managers to reflect on the profitability of the circular economy and the pivotal role of stakeholder engagement in giving a significant impulse to the circular transition. The study encourages academics and managers to consider the profitability of circular economy practices and emphasizes the importance of stakeholder engagement in facilitating the transition to a circular economy.

Agricultural Value Chains (AVCs) Theory

This work relies on the Agricultural Value Chains (AVCs) theory. The concept emphasizes the importance of collaboration among various stakeholders—including smallholders, private firms, and government entities—to enhance market access, access to finance and improve product quality. Successful collaboration can lead to increased production and better risk management, ultimately benefiting all parties involved (Mishra et al., 2024). The idea of collaboration within agricultural value chains has evolved, particularly as stakeholders in the agricultural sector have recognized the importance of working together to enhance efficiency, sustainability, and market access.

Michael Porter in his 1985 book, "Competitive Advantage" laid the groundwork for understanding how different actors in a value chain can collaborate to create value. The application of this concept to agriculture began to gain traction in the late 1990s and early 2000s, particularly in the context of developing countries where agricultural development was a priority. Scholars like Ménard and Chaddad contributed significantly to the understanding of governance structures in agricultural value chains, emphasizing the role of cooperatives as a hybrid governance mechanism that facilitates collaboration among stakeholders. While Bijman et al. in their work has focused on the role of agricultural cooperatives in coordinating agrifood value chains, highlighting the dual nature of cooperatives and their effectiveness in fostering collaboration (Imami et al., 2021)

METHODOLOGY

Due of the peculiarity of the variables at hand, a survey research design is used in this study. The purpose of the study was to demonstrate a cross-sectional investigation with the least amount of researcher intervention. The design supported a number of data collection techniques, including interviews and questionnaires. All operating agribusinesses in the rice value chain in North Central Nigeria that have been registered with the Corporate Affairs Commission (CAC) for at least five (5) years will make up the study's population. However, focus is on agribusiness in rice value chain. Based on the available data, there are 66 active rice mill processing companies operating in North Central Nigeria that meet the above criteria (See appendix 2 for complete list).

Because the population of the study is small, the study employed the use of census survey which permit that the entire population be use as sample size. As a result, the sample size is 66 agribusiness in rice value chain firms. According to Parker (2011) census sampling is appropriate when the population not extremely large to make sure everyone takes part in the study and produce a more representative outcome. Primary data is used for this study. Data was collected using 5point Likert scale structured questionnaire. The questionnaires were administered to the business owners who were part of existing cooperatives as sampled. For the validity of the research instrument, the report as in PLS-SEM convergent and discriminant validity method is employed. The reliability of the instrument for the study was conducted to determine the consistency of the instrument used. Any instrument with a coefficient of 0.70 and above is consider valid and reliable. Thus, the instrument is deemed to be capable of producing same result under same condition and circumstance. The Partial Least Square Structural equation model (PLS-SEM) was used as model for regression analysis which was used to test the hypothesis to determine if there is a relationship between each of the independent variables and the dependent variable.

RESULTS AND DISCUSSIONS

Measurement Model

A total of 66 questionnaires were distributed, and 59 valid responses were received, resulting in a response rate of 89.39%. The measurement model evaluated in this section includes the assessment of individual item reliability, convergent validity, composite reliability, and discriminant validity (Hair et al., 2021). Factor loadings were utilized to determine individual item reliability, with items having loadings above 0.7 considered acceptable (Hair et al., 2013). In this study, there are 15 latent variables, and four indicators (SC4, AF2, AF4, and GRT5) with factor loadings below 0.70 were excluded from the model due to unreliability (see Table 1 and Figure I). The Average Variance Extracted (AVE) was used to assess convergent validity, using a threshold of above 0.50 (Hair et al., 2021). Table 1 and Figure I show that all AVE values ranged from 0.563 to 0.683, confirming their convergent validity. Additionally, composite reliability values in Table 1 range from 0.794 to 0.896, which exceed the minimum threshold of 0.7, indicating that the measurement model possesses composite reliability.

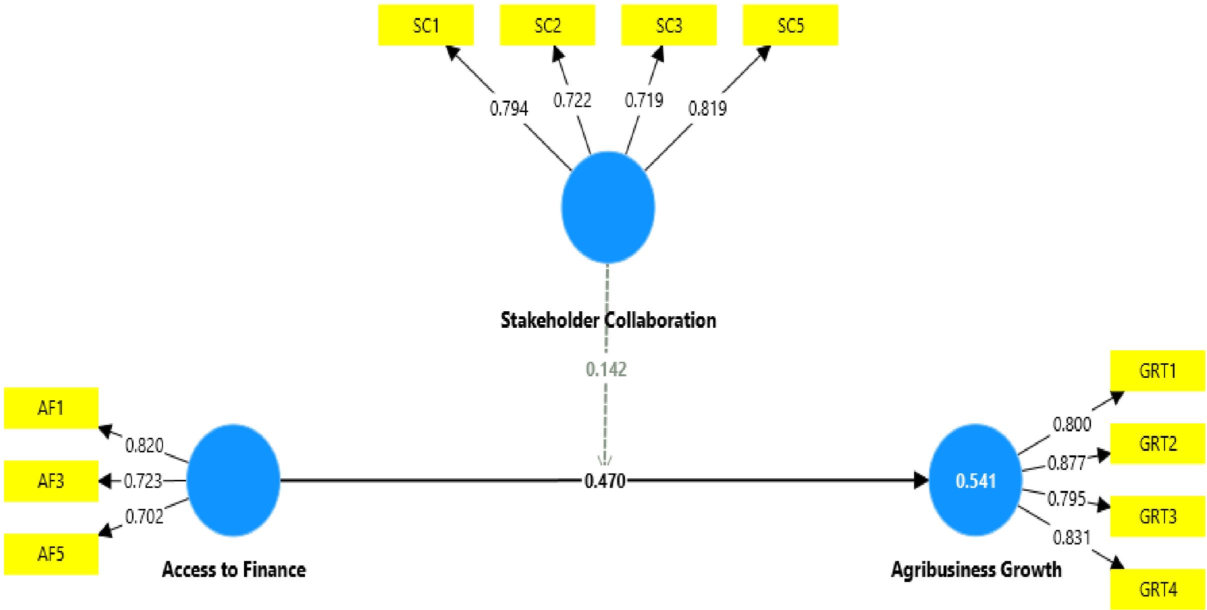

Figure 1: Modified Measurement Model

Table 1: Measurement Model Results

Latent variable and indicator	Outer Loadings	Construct reliability and validity	
		CR	AVE
Access to Finance		0.794	0.563
AF1	0.820		
AF3	0.723		
AF5	0.702		
Stakeholder Collaboration		0.849	0.585
SC1	0.794		
SC2	0.722		
SC3	0.719		
SC5	0.819		
Agribusiness Growth		0.896	0.683
GRT1	0.800		
GRT2	0.877		
GRT3	0.795		
GRT4	0.831		

To assess discriminant validity, Hair et al. (2021) state that the correlations between items of two different constructs should not exceed the square root of the average variance extracted (AVE) for a single construct's items (see Table 2). Additionally, an analysis of the Heterotrait-Monotrait Ratio (HTMT) in Table 2 shows that all values are below the HTMT threshold of 0.85, indicating no discriminant validity issues (Hair et al., 2017). Finally, Figure I shows an R-square value of 0.541 for agribusiness growth, suggesting a strong influence. This finding indicates that access to finance accounts for 54.10% of the variation in agribusiness growth.

Table 2: Discriminant Validity Results

Fornell-Larcker Criterion				**Heterotrait-Monotrait ratio**			
Constructs	AF	GRT	SC	Constructs	AF	GRT	SC
AF	0.750			AF	0.834		
GRT	0.680	0.826		GRT	0.769	0.781	
SC	0.685	0.634	0.765	SC	0.102	0.167	0.090

Note:AF= Access to Finance, GRT = Agribusiness Growth, SC = Stakeholder Collaboration

Structural Model

Direct Effect

Figure 2 and Table 3 present the model of direct and indirect effects among the variables. To test Hypothesis 1, the study estimated a direct effect model, where access to finance was used to predict agribusiness growth. The direct effect path coefficient in Table 3 indicates that access to finance has a positive and significant impact on agribusiness growth ($\beta = 0.470$, $t = 4.213$, $p < 0.01$), leading to the rejection of the null hypothesis.

Table 3: Structural Model (Hypothesis testing)

Hypotheses	**Beta**	**T statistics**	**P values**
Access to Finance -> Agribusiness Growth	0.470	4.213	0.000
Stakeholder C x Access to Finance -> Agribusiness Growth	0.142	2.308	0.021

Note: Stakeholder C = Stakeholder Collaboration

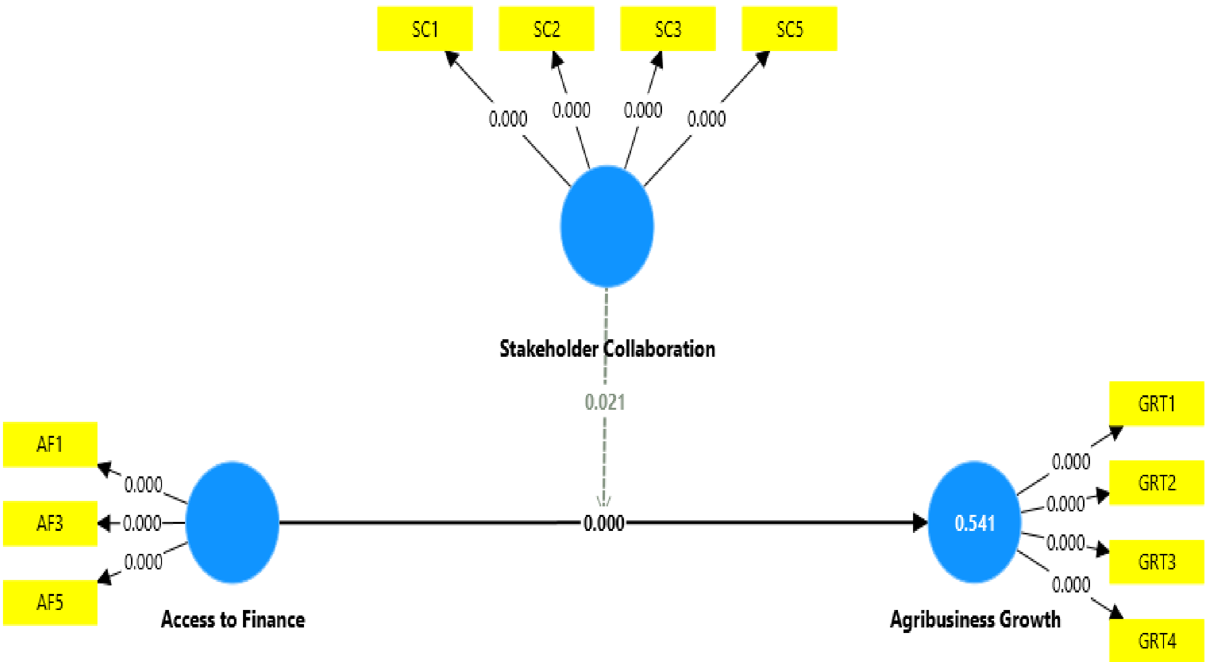

Figure 2: Structural Model

4.2.2 Moderating Effect

The analysis of the moderating effect of stakeholder collaboration on the relationship between access to finance and the growth of agribusinesses in the rice value chain in North Central Nigeria, as shown in Table 3, demonstrated that the moderating effect was significant ($\beta = 0.142$, $t = 2.308$, $p < 0.05$).

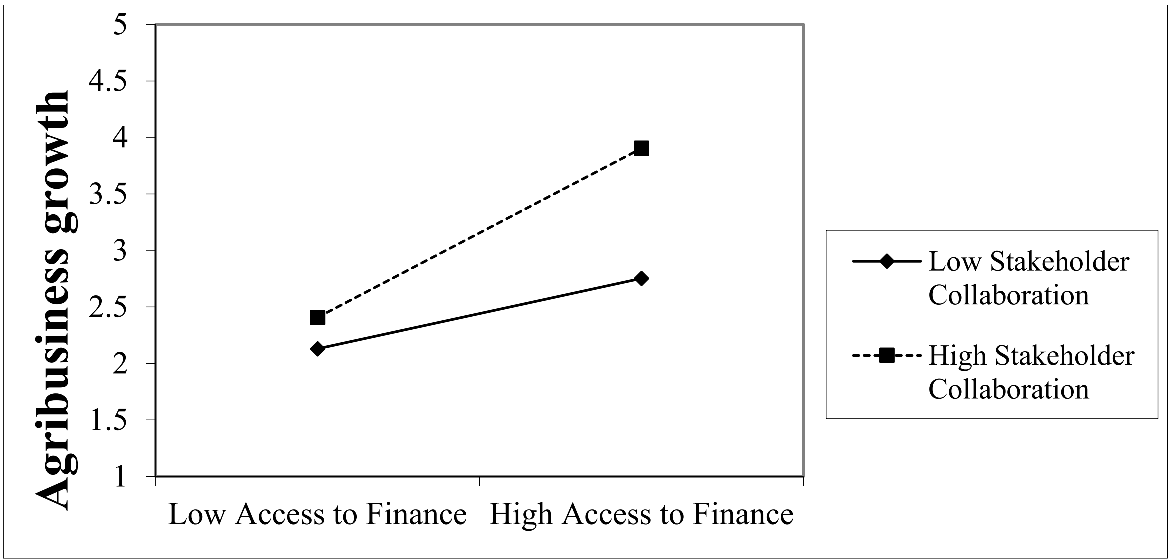

Figure 3: The moderating effect of stakeholder collaboration on the access to finance–Agribusiness growth relationship.

Additionally, as depicted in Figure 3, the simple slope analysis shows that higher levels of access to finance led to reduced agribusiness growth when stakeholder collaboration was low, while higher access to finance enhanced agribusiness growth when stakeholder collaboration was high. Consequently, Hypothesis 2 was rejected.

Discussion of findings

The study examined the moderating effect of stakeholder collaboration on the relationship between access to finance and the growth of agribusinesses in the rice value chain in North Central Nigeria. The findings of the study underscore the critical role that access to finance plays in fostering agribusiness growth. With a significant positive relationship ($\beta = 0.470$, $p < 0.001$), it is evident that financial resources are essential for agribusinesses to expand operations, invest in new technologies, and enhance productivity. This aligns with previous studies where access to microfinance significantly increased smallholder farmers' productivity by 35% (Smith & Doe, 2021). However, the results also reveal a nuanced dynamic: stakeholder collaboration significantly moderates this relationship ($\beta = 0.142$, $p = 0.021$). This suggests that when stakeholders—such as farmers, cooperatives, and financial institutions—collaborate effectively, the impact of financial access on growth is amplified. The positive moderating effect of stakeholder collaboration in our study align with the Agricultural Value Chain (AVC) theory, which posits that collaboration among stakeholders at various levels of the value chain enhances efficiency, reduces cost, and improve market access.

Interestingly, the issues raised by the respondent agribusiness owners highlight a critical barrier to accessing finance: cooperative policies that aim to ensure inclusivity can inadvertently restrict opportunities for those who qualify for loans. The reluctance of cooperative authorities to allow banks provide loans to a few members who meet their requirement in fear of leaving others behind can lead to missed opportunities for qualified entrepreneurs. This paradox illustrates the need for a careful balance between inclusivity and the practicalities of financial access.

CONCLUSION AND RECOMMENDATIONS

In conclusion, while access to finance is a significant driver of agribusiness growth, the mechanisms through which this access is facilitated are equally important. Stakeholder collaboration is essential in enhancing the benefits derived from financial resources. However, cooperative policies that prioritize inclusivity over individual qualifications can hinder potential growth opportunities. Therefore, a reevaluation of these policies is necessary to ensure that agribusiness owners can fully leverage the financial resources available to them. Based on the findings, the study recommends:

1. Engaging Financial Institutions and Monitoring and Evaluation: the government should encourage banks and financial institutions to develop tailored financial products that cater specifically to the needs of agribusinesses, including those with lower risk profiles. It should develop a framework to continuously monitor the impact of financial access and stakeholder collaboration on agribusiness growth. This could help identify challenges and areas for improvement in real-time.
2. Policy Reevaluation and Strengthening Stakeholder Collaboration: Cooperative policies should be reassessed to allow for differentiated access to finance based on individual qualifications. This could involve creating tiered loan systems where those who qualify can receive loans without being restricted by the need for equal distribution among all members. All actors in the Value chain should work on establishing platforms for better communication and collaboration among themselves. This could involve regular meetings, workshops, and training sessions to align goals and share best practices.

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APPENDIX 1

Key: ***SA = Strongly Agree, A = Agree, U = Undecided, D = Disagree, SD = Strongly Disagree***

S/N	Access to Finance	SA	A	U	D	SD
1	We need access to financial services to facilitate investments and expansion within the rice agribusiness sector.					
2	Access to credit facilities can support the adoption of modern farming techniques in rice cultivation.					
3	Financial support enhancing the productivity and competitiveness of rice agribusinesses.					
4	Microfinance options for smallholder rice farmers are significant in improving their livelihoods and operational capacities.					
5	Access to financial resources promotes innovation and diversification within the rice value chain.					
6	The financial institutions in my area provide adequate support and services for small businesses and entrepreneurs.					
7	**Stakeholder collaboration**					
8	There is effective communication and information sharing among stakeholders involved in projects or initiatives.					
9	They are actively involved and engaged in decision-making processes related to projects or initiatives.					
10	Combined efforts among stakeholders result in innovative and creative solutions to complex problems.					
11	There is a culture of trust and mutual respect among stakeholders, fostering effective collaboration and cooperation.					
12	They actively contribute their expertise and resources to achieve common goals and objectives					
	Growth					
13	Improved infrastructure has positively contributed to the growth of your agribusiness in terms of increased production capacity and market reach?					
14	Access to finance directly impacted the growth trajectory of your agribusiness, particularly in terms of investment opportunities and operational expansion.					
15	Government support played a significant role in fostering the growth and sustainability of your agribusiness, particularly through policy incentives and funding programs.					
16	Integration of technology into your agribusiness operations influenced growth, for example, in terms of efficiency gains, cost savings, and product innovation.					
17	Stakeholder collaboration supported the overall growth and success of your agribusiness, particularly in terms of shared knowledge, resources, and market opportunities.					