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# Agribusiness Enterprise Performance in Developing Countries: Review of Dimensions and Determinants

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## Abstract

A regular assessment of a firm's operations and resources controlled helps to guarantee that business resources are utilized to achieve effective and efficient performance. However, firm performance can be measured using several indicators because there is no single central model to explain firm performance. This study therefore, reviewed studies conducted in developing countries on agribusiness enterprise performance with view of exploring various dimensions and determinants. The study used secondary data sourced from related publications from Google Scholar, Researchgate, and other credible research databases. Twenty (20) relevant articles in the related area for the studies published within the year 2017-2025 period following PRISMA method were synthesised. Findings showed various dimensions of agribusiness performance such as financial ratios, profit margins, return on asset, and volumes of sale, others were sales income and market share as performance proxy indicators. Meanwhile, firm specific characteristics, training and development, external factors, entrepreneurial skills and marketing strategy were revealed as determinants of performances. Most of the reviewed studies do not consider agribusiness enterprise specifics in their investigations. Therefore, the influencing factors the studies highlighted cannot be coherent in making an informed policy decisions that will enhance specific agribusiness enterprise development. It is therefore, recommended that subsequent studies shall consider evaluation of the performance determining factors with respect to specific agribusiness enterprises in order to give a clear cut guide for making an informed policy decision and also the performance measurement shall be using a latent construct of various dimensions of the performance proxy indicators as it will provide a more holistic understanding of agribusiness performance.

**Keywords:** Agribusiness, Performance, Enterprises, Determinants, Developing Countries.

## Introduction

Agriculture and agribusiness industry were projected to be of a value of US$ 1 trillion in Sub-Saharan Africa (SSA) by 2030 and they should be at the top of the global agenda for economic transformation and development (World Bank, 2013). The focused attention on production agriculture alone will not achieve the developmental goals in isolation without contributions of agribusinesses, ranging from small and medium enterprises to multinational companies (World Bank, 2016; Umer & Ambisa, 2019). Agribusiness is a

sector in which most of the rural SMEs operate in and includes all participants in a commodity vertical structure, from inputs suppliers, farmers, assemblers, processors and distributors to ultimate domestic and international consumers (Abdullahi et al, 2018). The agribusiness SMEs are of importance to the developing economy because they enhance economic growth, help accelerate development and are a business solution to rural poverty (Olowa & Olowa, 2015). According to Spencer and Cranfield (2010) one of the most profound changes taking place in the agro-food economy of developing countries is the emergence of agro-industrial enterprises as part of broader processes of agribusiness development. Spencer and Cranfield (2010) also observe that the transformation of agro-processing from the informal to the formal sector has critical implications for participants along the entire length of the supply chain, from those engaged in agriculture, fisheries and forestry through food retailers and traders to the final consumer.

The agri-food industry sector is a large, multifaceted industry sector that exists worldwide, and involves a range of businesses that create industry-specific products. With increasingly competitive and quality conscious global marketplaces for food products; Governments and agro-industry chain members are creating an enabling environment to promote food production. However, integrating the growing environmental and social issues of the changing agribusiness sector with prevailing economic imperatives is progressively becoming more difficult, however finding a lasting solution to these problems needs the involvement of agro-industries in the development of sustainable agricultural systems through the adoption of appropriate strategies. (Kharaishvili *et al.,* 2015). As well unfavourable business environment coupled with the introduction and adaptation of modern agricultural technology by agricultural entrepreneurs has been major unsustainability obstacles facing the sector. Sustainable agriculture is perceived to be a philosophy and a system of farming because it is rooted in a set of values that reflects the awareness of both ecological and social realities (Altieri, 2018). Assessing business performance is a management and control activity that helps to know the status of an organization by evaluating behaviour and decisions undertaken in order to achieve the desired goals of Agribusiness development (Villa and Taurino, 2019).

The performance of a firm refers to the extent to which a firm executes its business operations in terms of efficiency and effectiveness (Bai *et al.,* 2023; Kiyabo and Isaga, 2020). A regular assessment of a firm's operations and assets controlled or resources helps to guarantee that business resources are utilized according to the firm's goals and required actions are implemented in timely (Mashenene and Kumburu, 2020). The extent to which the firm utilizes available resources and capabilities has a significant influence on its performance (Kaleka, 2012). Firm performance can be measured using several different indicators because there is no single central model to explain firm performance (Tundui and Tundui, 2020). Many scholars have been using indicators like sales revenues, market share and profitability (Selvam *et al.,* 2016) to measure performance. Despite of numerous researches conducted, understanding MSE's performance remains unfinished and

incoherent (Meressa, 2020) as there are no consensuses on its determining factors (Huynh, 2021; Meressa, 2020; Tundui and Tundui, 2020). Moreover, previous review studies also focused more on general enterprises (Umer & Ambisa, 2019), however, business performance measures tend to differ due to industry and contextual factors, therefore agribusiness performance need be understood in the context of the industry (Cunha Callado and Jack, 2017; Ume *et al.*, 2020). This study therefore objectively reviewed various literatures elucidation determinants and dimensions of agribusiness enterprises performance.

**Statement of the Problem**

The importance of Agribusiness enterprises towards economic growth through job creation and providing solutions to rural poverty cannot be over emphasize; assessing the enterprises performance and its contributing factors is however often becoming difficult as the previous studies reported understanding agribusiness performance and its contributing factors disjointed and inconsistent (Meressa, 2020). And these affect decisions undertaken in order to achieve the desired goals of Agribusiness development (Villa and Taurino, 2019). Moreover, the quest for quality conscious and demands for sustainable operations of agro-based enterprises from stakeholders as well as unfavourable business environment. In addition to introduction and adaptation of modern agricultural technology by agricultural entrepreneurs has been major unsustainability impediments facing the sector. This study therefore synthetically reviewed various literatures for determinants and dimensions of agribusiness enterprises performance so as to provide information that will guide strategy and policy making with respect to agribusiness development evaluation in developing countries.

**Research Questions**

i. What are the dimensional indicators for agribusiness enterprise performance in developing countries?
ii. What are the determinants of agribusiness performance in developing countries?

**Objectives of the Study**

The broad objective of the study was to determine agribusiness enterprise performance indicators and determinants in developing countries

i. Examined the dimensional indicators for agribusiness enterprise performance in developing countries
ii. Identify determinants of agribusiness performance in developing countries.

**Theoretical Framework on Agribusiness Performance**

To provide a comprehensive analysis, this study utilizes various theoretical models such as the Resource-Based View (RBV), Institutional Theory and the Triple Bottom Line (TBL)

Theory which together offer a robust framework for evaluating the determinants and dimensions of Agribusiness performance.

**Resource-Based Theory**

Edith Penrose (1959) first introduced the Resource-Based View Theory (RBV) in her classic book with the main goal of explaining the firm growth mechanisms and dynamics (Kor & Mahoney, 2004). She defined the firm as a collection of productive resources of various kinds. She further categorized the resources into two groups; the first group comprising of tangible resources like plant, equipment, land, natural resources, raw materials, semi-finished goods, waste products, and by-products. While the other important group of resources are human resources: unskilled and skilled labor, clerical staff, administrative staff, financial staff, legal staff, technical staff, and finally, managerial staff.

Wernerfelt (1984) suggests that competitiveness can be achieved by innovatively delivering superior value to customers. Entrepreneurs develop strategies based on the resources available in the firm, and based on the environmental conditions, and also the pro-activeness and innovative nature of the entrepreneurs (Corbett and Claridge, 2002). RBV argues that distinct bundle of resources is fundamental as the firm generates sustained competitive advantage. The theory describes how entrepreneurs form businesses from available resources and capabilities ((Teece *et al*., 1997). Sustainable competitive advantage can be attained by the enterprise resources and strategic capabilities, such as financial, physical, human, technological, reputational, processes, information and knowledge (Mohammed, and Rugami, 2019). The main assumptions of RBV states that any firm may secure performance advantage by devising its strategic capabilities and pertinent resources which are precise, durable, intangible, and valuable (Kor & Mahoney, 2004). RBV theory was therefore found to be an appropriate theory for this study to explain the various determinants of Agribusiness enterprise performance.

**Institutional Theory**

The Institutional Theory (IT) describes the influence an external pressure exerts on organizations (Heugens and Lander, 2009). The IT asserts that "firms operate within a social framework of norms, values, and taken-for-granted assumptions about what constitutes appropriate or acceptable economic behavior" (Oliver, 1997). Socially constructed restrictions, such as norms, habits, and customers, are important considerations when individuals or firms make economic decisions despite surrounding conditions such as technology advancement, flow of information, and variant income limits. In 2007, Rogers et al. argued that its social factors, such as social obligation significantly influenced the organizational structure and innovation adoption by firms. Thus, from the IT viewpoint, organizations take actions to maintain legitimate perception rather than a conscious effort to efficient operation among its key stakeholders. (Rogers et al., 2007). A prominent argument relies on the notion of institutional isomorphism, which suggests that firms

operating in similar fields are likely to adopt homogenous organizational forms and practices because they experience similar social pressures and stakeholder expectations (DiMaggio and Powell, 1983; Liu et al., 2010). Therefore, this theory is applicable in establishing the contribution of Agribusiness MSMEs external pressure from the business environment as it will influence performance outcomes.

**Triple Bottom Line (TBL) Theory**

In 1994, John Elkington - the famed British management consultant and sustainability coined the phrase "triple bottom line" as his way of measuring performance in corporate America. The idea was that a company can be managed in a way that not only makes money but which also improves people's lives and the well-being of the planet. The triple bottom line is a business concept that states firms should commit to measuring their social and environmental impact—in addition to their financial performance—rather than solely focusing on generating profit, or the standard "bottom line." The triple bottom line can be broken down into "three P's": profit, people, and the planet. Firms can use these categories to conceptualize their environmental responsibility and determine any negative social impacts to which they might be contributing. From there, companies can integrate sustainable practices into every facet of their business operations—including supply chains, business partners, and renewable energy usage—to positively impact society and the environment in addition to making a profit. According to TBL theory, companies should be working simultaneously on these three bottom lines: therefore, sustainable performance of the Agribusiness Enterprises will be measured based on the three dimensions of economic, social and environmental performance.

## Methodology

The study covered published studies conducted on agribusiness enterprises in developing countries of the world. It intends to use secondary information from related literature on Agribusiness performance determinants. A Systematic review of existing and related studies obtained from various credible databases (Google Scholar, Research Gate, and other research databases) was conducted; a total of 45 papers were initially sourced on Agribusiness enterprises. However, the search was customised using the following keywords exclusion criteria: "Factors influencing performance of Agribusiness enterprise"; "Determinants of Agribusiness performance"; Agribusiness performance antecedents" and "Dimensions of Agribusiness enterprise performance." following PRISMA method as shown in Figure 1 only fifteen (20) papers were selected to elicit information on the determinants and dimensions of agribusiness enterprise performance.

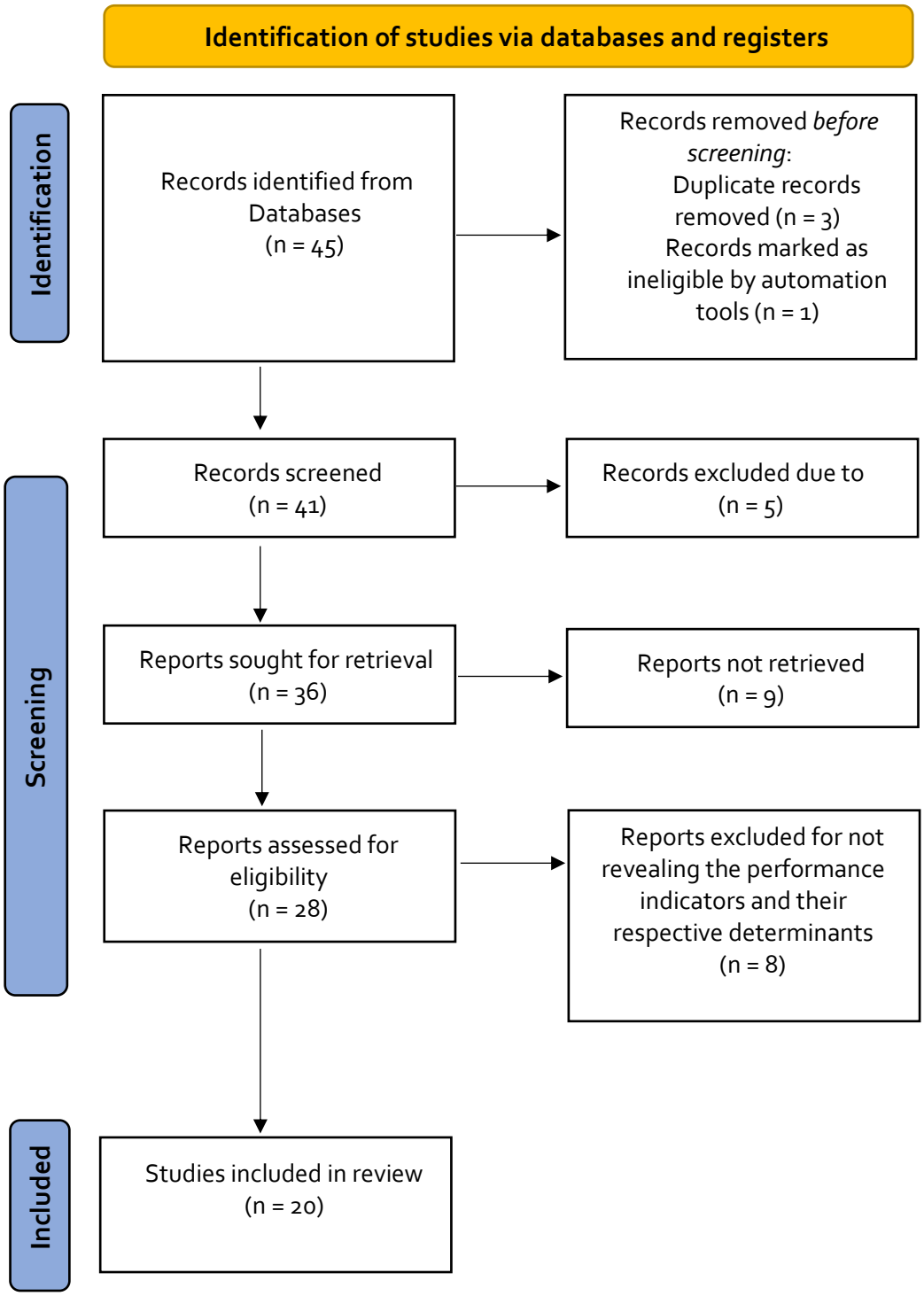


**Figure 1: PRISMA flow Diagram for the Reviews**

## Results and Discussion

### Agribusiness Performance Dimension and Determinant

Recently, numerous literatures have evaluated the dimensions and determinants of agribusiness performance in the developing countries as shown in Table 1. For instance, Sadiki *et al.*, (2020) evaluated the performance of food and agro-based enterprises using financial ratio as an indicator of performance in the Republic of Congo. The study employed Analysis of variance (ANOVA) and revealed that firm location, access to finance, and quality inputs were the factors that significantly influenced agribusiness performance. Ingrid *et al*; (2021) reported similar performance indicator of sales ratio among women agribusiness enterprises in Ivory coast. Using PLS-SEM, their study showed that opportunity recognition (OR) and family interference (FI) were the factors that influenced successful performance of women agribusiness enterprises. Gjokaj *et al,* (2021) and Ng'ang'a & Gichira (2017) evaluated performance using sales income as proxy indicator in Kosovo and Kenya respectively. Their various studies used multiple regression model and revealed that access to grants, subsidies, technology and its adoption, and human resource capacities were the determinants of Agribusiness SMEs performance. Also, profit margin was used as proxy indicator of performance among food and agribusiness enterprises in studies conducted by Mensah & Jianlin (2019) and John (2022) in China and Somalia respectively. Although the studies differ in terms of the determining factors; as John (2022) employed OLS model and revealed that social, economic, technological, and environmental factors influenced enterprises performance. While, Mensah & Jianlin (2019) in China used Quantile Regression model on the time series data of agro-food enterprises and reported that rural education, research and development (R&D), legalities, development of family households and intellectual properties influenced the performance of Agribusiness enterprise.

Likewise, Pascoeai, *et al.*, (2023) ascertained that firm-specific characteristics, intangible resources, and management practices exact an influence on the sales turnover, market share and profit before tax of the food processing enterprises in Tanzania. Similarly, Kavin *et al*., (2023) reported the significant influence of Operational and Marketing factors using exploratory factor analysis (EFA) on the turnover rates, incorporation of valuable customer feedback farmer producer organisations in India. In Nigeria Ume et al (2020) reported influence of firm characteristics using beta regression on the Annual sales, annual employment, and fixed asset purchase performance of Agric-based Enterprises The result of the analysis further showed that the small-scale agribusinesses have a higher performance score compared to the larger scales of agribusinesses and that education, firm size, the gender of the top manager, and political instability significantly predict performance. Moreover, using multiple regression model Jelena, *et al.,* (2018) examined the influence of company size, liquidity, debt, market share, sales revenue growth, insurance and export on the return effect on performance of Agro-based SMEs in Serbia; their findings shows that current liquidity, market share, sales revenue growth, insurance and export have a positive impact on profitability in an observed period.

Furthermore, Osei and Zhuang (2024) recently evaluated the influences of Institutional contexts (such as regulatory, normative, and cognitive institutions) on the sales volume, profit share, farm's general development, returns on investment of farm enterprises in Ghana using partial least square structural equation model. The findings from the study emphasize that Regulatory, Normative, and Cognitive institutions have positive and significant indirect effects on farm business performance. While regulatory and normative institutions have a negative direct effect on farm venture performance, and also showed that cognitive institutions have positive and significant effects on farm business performance. Meanwhile, Saghaian, *et al.,* (2022) used Heckman two stage approach to revealed mixed effect of entrepreneurship experience, risk-taking behavior, interest rates, and initial capital, on the profit earnings of agribusiness entrepreneurs in Iran. In the same dimension Akacho, *et al.,* (2017) revealed finance, technological innovation, entrepreneurial skills and entrepreneurial marketing have positive effects on Sales Growth, gross profit margin and competitive edge among agro-based enterprises in Kenya using multiple regression models. Study by Garima, *et al* (2023) used Friedman nonparametric test to also revealed the positive effect of advanced storage and transportation facilities, market information, product quality, cutting-edge technology on Business success in India. Umer & Ambisa (2019) reviewed literatures on the determinant of productivity performance of agribusiness in Africa, their study showed human resource capacities, human capital, technological changes, research and extension, political situation, natural resources and environment have positive influence on the performance of agribusiness.

Recent literature reveals there is a dearth of studies exploring the factors that influence SMEs performance from sustainability perspectives, whether conceptual or empirical. However, there are few some of the existing studies; these includes study by Ofori (2025) who examined the effect of green finance on agricultural sustainability performance in Ghana using regression analysis. The results of the study showed that there is an adverse and no significant relationship between agricultural sustainability performance and green funding. The study further indicated that the rural farmers in Ghana are relatively weak and lack technical green support, which weakened their role in accessing green finance and adversely affected Ghana's agricultural sustainability performance. Similarly, Tshikororo & Tshikororo (2024) assessed perceived determinants contributing to the sustainability of youth broiler farming using discriminate analysis method in South Africa. Their findings revealed that determinants such as market linkage and mentorship to significantly contributed to the sustainability of sponsored broiler farmers, while bulk buying and feed types sustained the broiler farming of self-funded farmers. In addition, Abdullahi *et al.,* (2018) used structural equation modelling to reveal the positive impact of sustainable entrepreneurship practices implementation on the sustainable performance of herbal – based SMEs in Malaysia. Meanwhile, Muriithi & Paul (2022) evaluated the influence of strategic management practices on sustainability performance of Agribusiness Enterprises in Nyeri County, Kenya; using Pearson's correlation and multiple regression analysis. Their

findings showed that total quality management practices, resource management practices and technological innovation to significantly and positively influence the sustainability of Agribusiness enterprises in Nyeri County. Conversely, Nartey (2023) determined formative indicators of sustainable performance of agribusiness in Ghana, using exploratory factor analysis (EFA). The study revealed social, environmental and economic dimensions as determinants of sustainable Agribusiness performance. The identified sustainability determinants have both theoretical and practical implications for enhancing agribusinesses. They study also provide valuable insights into the specific areas that need attention and improvement to promote the long-term viability of agribusiness operations.

**Table 1. Reviewed Papers Summary**

| Authors | Country | Performance indicator | Influencing Factors | Agribusiness enterprise | Analytical method | Outcome |
|---|---|---|---|---|---|---|
| Sadiki, Vwima & Lebailly (2020) | Congo Republic | Output ratios/ Financial indicators | Firm location and Business Obstacles (Access to finance, Quality inputs) | Food and Agro-based business | ANOVA | Significant influence |
| Gjokaj Kopeva Krasniqi, Nagy (2021) | Kosovo | Sales Income | Direct and indirect source of income through grants and subsidies | Agribusiness enterprises | Multiple Regression | Mixed effect |
| Ng'ang'a Gichira (2017) | Kenya | Number of Employees and Sales Volume | Technology access and adoption and Human resource capacities | Agribusiness SMEs | Descriptive statistic | Explanatory |
| Umer & Ambisa, (2019)/ | Africa | Productivity | Human resources capacities, human capital, technological changes, research and extension, political situation , natural resources and environment | General Agriculture | Review/Trends | Descriptive |
| John (2022) | Somalia | Profit margins | social, economic, technological, and environmental factors | General | Ordinary Least Squares (OLS) regression model: | Mixed Outcome |
| Mensah, Jianlin, & Jun (2019) | China | Profit of agro-food industries and number of enterprises | Rural education, Research and Development (R&D), legalities, development of family households and intellectual properties | Agro food industries | Quantile Regression/ Time series | Mixed outcome |

| | | | | | | |
|---|---|---|---|---|---|---|
| Akacho, Namusonge .Nambuswa, & Okwaro (2017) | Kenya | Sales Growth, gross profit margin & competitive edge | Entrepreneurial finance, Technological innovation, Entrepreneurial skills and Entrepreneurial Marketing. | Agric-based enterprises | Multiple regression | Positive influence |
| Garima, Dhingra, Bishnoi, Lemma and Lamba (2023) | India | Business success | advanced storage and transportation facilities, market information, product quality, cutting-edge technology, | Agric-based Enterprises | Friedman nonparametric test | positive |
| Pascoeai et al, (2023) | Tanzania | sales turnover, market share and profit before tax | firm-specific characteristics, intangible resources, management practices, intangible resources | Agri-food processing SMEs | Logit regression | Mixed outcome |
| Kavin Malarkodi Muralidharan Padma and Vanitha (2023). | India | Turnover Rates, Incorporation of Valuable Customer Feedback | Operational Factors Marketing factors | Farmer Producer organisation | Exploratory Factor Analysis | Mixed positive outcome |
| Jelena, Kristina Vera, Branimir (2018)/ | Serbia | Return on assets | company size, liquidity, debt, market share, sales revenue growth, insurance and export | Agro-based SMEs | Multiple Regression | Positive outcome |
| Ume, Enete, Onyekuru & Opata, (2020) | Nigeria | Annual sales, Annual employment, fixed asset purchase | Firm characteristics | Agribusiness MSMEs | Beta Regression | Mixed Outcome |
| Osei and Zhuang (2024) | Ghana | Sales volume, profit share, farm's general development, returns on sales and investment | Institutional contexts, such as regulatory, normative, and cognitive institutions, | farm enterprises | PLS-SEM | Mixed Outcome |
| Ingrid *et al.*, (2021) | Ivory Coast | Ratio of sales revenue to consumption spending | opportunity recognition (OR), family interference (FI) | Women agribusiness entrepreneur | PLS-SEM | Continuous outcome |

| | | | | | | |
|---|---|---|---|---|---|---|
| Saghaian, Mohammadi, & Mohammadi (2022) | Iran | Entrepreneur's profits. | Entrepreneurship experience, risk-taking behaviour, interest rates, and initial capital | entrepreneurs in Agribusiness | Two-stage Heckman approach | mixed impact |
| Ofori (2025) | Ghana | Sustainability | Green finance | General | Regression | Positive |
| Abdullahi *et al.*, (2018) | Malaysia | Sustainable Performance | Sustainable entrepreneur practices | Herbal based SMEs | SEM | Positive |
| Tshikororo & Tshikororo (2024) | South Africa | Sustainability | Market linkage and mentorship | Broiler Farmer | Discriminate Analysis | Perceived positive impact |
| Muriithi & Paul (2022) | Kenya | Sustainable Performance | Management practices and Innovation | General Agribusiness | Regression | Positive |
| Nartey (2023) | Ghana | Sustainable Performance | Social, economic and environmental factors | General Agribusiness | Exploratory Factor Analysis | Positive |

**Source: Authors Computation**

## Conclusion

The study findings revealed that financial ratios, profit margins, return on asset, volume of sale, sales income and market share as major dimensional determinants of agribusiness enterprise performance. Moreover, recently few studies developing countries had evaluated agribusiness performance in terms of corporate social responsibility (CSR) and latent constructs of economic, social and environmental values (sustainable performance). Various group of factors such as firm specific characteristics, training and development, external factors (social, economic, institutional, environmental and technological), entrepreneurial skills and marketing strategy as well as latent construct of institutional factors were found as determinants of agribusiness enterprises performance in developing countries. The reviewed studies are however, mostly narrowed to general agribusiness rather than specific agribusiness enterprises. Therefore, the influencing factors the studies highlighted cannot be coherent in making an informed policy decisions that will enhance specific agribusiness enterprise development.

### Recommendations

Base on the conclusion, it is therefore recommended that:

- Subsequent studies should consider analysing specific agribusiness enterprise determining factors in order to guide policy recommendation.
- The performance indices measurement for agribusiness shall be a formative latent construct of various dimensions of the proxy indicators in order to provide a more holistic understanding of agribusiness performance.

- Future studies review shall identify contradictions, convergences with respect to agribusiness enterprise performance and determinants
- Future studies shall alsofocus on understanding the determinant of Agribusiness sustainable performance perspective in order to facilitate long-term prosperity of the enterprise.

**Ethical Considerations**

The secondary data sourced were obtained from licensed data base available for research purpose; and the data was used for the purpose of this study review only.

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**Conflict of Interest**

The authors declared no conflict of interest.

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