



PROFIT ANALYSIS OF PROCESSED CASHEW NUTS MARKETERS IN NJABA LOCAL GOVERNMENT AREA OF IMO STATE, NIGERIA

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Abstract

This study examined the profit analysis of processed cashew nuts marketers in Njaba Local Government Area of Imo State, Nigeria. Specific objectives were to identify and describe the strategies used by the processed cashew nuts marketers to sell the product, analyze the profit of processed cashew nuts marketers, and determine the factors affecting the profit of processed cashew nuts marketers in the study area. Primary data were collected using a well-structured questionnaire from 50 respondents who were selected through multistage, purposive and snowball sampling techniques. The data were analyzed using descriptive statistics, profit model, and Ordinary Least Square multiple regression. The results of the strategies used by the respondents showed that selling at motor parks, bus stops, and junctions, packed in a corked bottle and a branded nylon were the most used strategies for marketing cashew nuts in the study area. The results of the profit analysis of cashew nuts showed that an average profit of ₦176,235.33 was realized from the sale of 7kg of processed cashew nuts in a month. An average of 10kg of raw cashew nuts were purchased for an average of ₦ 35,719.77 per kg. The result also showed that the respondents incurred an average marketing cost of ₦13,967.00 in a month. The return per investment revealed that the respondent earned 32kobo for every ₦ 1 invested in cashew nuts marketing per month.

The results of the factors affecting the profit of processed cashew nuts showed that the coefficient of multiple determination (R^2) had a value of 0.939, which means that 93.9% of the variation of the factors that affect the profit of cashew nut respondents in the study area was accounted for by the explanatory variables in the model. The F-ratio value of 66.486 was highly significant at the 1% probability level, indicating a good fit for the model. Coefficients of gender ($P<0.1$), occupation($P<0.1$), and quantity sold($P<0.01$) were positive and significant. In contrast, coefficients of marital status($P<0.1$), education attainment($P<0.1$), and marketing experience($P<0.01$) were negative and significant determinants of factors that affect the profit of processed cashew nuts.

I recommended government prompt intervention in organising the cashew nut market, and stakeholders in the cashew nut industry should adopt digital marketing strategies to increase their customer base.

Keywords: Cashew nuts, Marketing strategy, profit, Factors affecting profit

Introduction

Cashew *Anacardium occidentale* L. is cultivated in all the agro-ecological zones of Nigeria including the semi-arid areas, but with a high concentration in the middle belt areas. In Nigeria, Imo state is among the 27 states that engage in commercial cashew production (Agbongiarhuoyi, Uwagboe, Agbeniyi, Famuyiwa, and Shittu, 2020). Cashew is an important cash crop that earns foreign exchange for the country and the state particularly Njaba and contributes significantly to the economy. The cashew nut kernel has a pleasant taste and flavour and can be eaten raw, fried, and sometimes salted or sweetened with sugar (Muktar, 2021).

Since many years ago, cashew nuts have been used as a snack, it is more frequently utilized as an ingredient for ice cream, energy bars, biscuits, etc. Compared to peanuts, cashew nuts are high in fibre, promoting healthy weight growth by enhancing digestive function. The demand for cashew products is growing in the global market arena because of their importance to health as a source of invincible fat in the diet (Jeyavishnu, Thulasidharan, Shereen, and Arumugam,

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