Agricultural exports: Systematic literature review on determinants and export-led growth relationship across developing nations

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Abstract

The present descriptive article intends to systematically review the list of researches that defines the determinants of agricultural exports across various developing nations and also to make an extensive survey of Agri-exports and economic growth association in several countries during the period of 2000 to 2020. This study is descriptive in nature and has used random sampling technique to select the literature on given sample variables. The data has been collected from various sources such as Research Gate, Science Direct, Sage, Springer, Scopus and National Digital library etc. The findings reveal that the variables; production, producer price, domestic price, export price, real exchange rate and real interest rate have a significant positive impact on exports of agricultural commodities from developing nations. The present study reveals that agriculture export development is a prerequisite condition for overall growth of industry and economy while, some researches accumulate mixed or conflicting evidences that there exhibits the lack of conformity on the potential effect of Agri-exports on economy. This meta-survey of literature will illuminate the academicians, researchers and scholars to understand the Agri-exports determinants and their relationship with economic growth and so on to government policy makers.

Keywords: Agricultural exports, Economic growth, Production, Real exchange rate, Systematic literature review.

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Ethical: This study followed all ethical practices during writing.

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1. Introduction

Developing economies are generally considered as dual economies comprising traditional agricultural sector and a modern capitalist sector. Agriculture sector explicit as an active sector that contributes in labor and food supply and also enlarge the economic growth through linkages of production and consumption (Johnston & Mellor, 1961). Johnston and Mellor (1961) have also given the argument that expansion of agricultural exports is one of the most promising source of income growth for developing economies like India, China, Pakistan, Indonesia etc. The economic performance of these nations has more fluctuations due to their exports and their dependency on agriculture promotes them to export higher of agricultural items. But such agricultural exports are controlled by various internal and external factors which obstructs the growth of agricultural exports of the nations. The relevance of these determining factors of agricultural exports have vastly witnessed by many academic groups and categories. The verification and affirmation are enlisted across various researches made on this area such as Jung and Marshall (1985); Hwa (1988) and Henneberry and Khan (2000). The substantial role of these determinants has made it mandatory to enhance and promote the agricultural exports and to formulate the appropriate policies for them. The present paper is mainly entitled to investigate and analyze the extensive empirical literature on determinants of agricultural exports to understand the factors which regulates the promotion of Agri-exports and encourages the policies which could be formulated and implemented for growth of the developing nations. This study also dives deep into the relationship of agricultural exports and economic growth of the economies following Keynesian theory, which comprises that more exports lead to more income growth through foreign exchange multiplier in the short run and also, exports generate more foreign exchange, that is used to buy manufactured goods, capital, transport, technology, petroleum products, chemicals & agricultural products. Perhaps, Murugesan (2019) said that following the export-led growth hypothesis, agricultural exports also contribute to the economic growth of the nation. So, the present study is entitled to do an extensive survey of empirical literature on relationship of Agri-exports and economic growth of the nations. Henceforth, objective of this study is:

- To perform a systematic literature review of researches depicting determinants of agricultural exports of the economy.
- To do an extensive survey of literature on relationship between agricultural exports and economic growth of the country.

2. Research Methodology

The main purpose of this paper is to explore and make a systematic literature survey on empirical studies related to agricultural exports determinants and association of Agri-exports and economic growth of the economies. This systematic survey of literature will help in finding the determinants which effect the agricultural exports and their inter-relatedness with economic growth. This study is descriptive in nature and has used random sampling technique to select the literature on given sample variables. The data has been collected for the period of 2000 to 2020 from various databases such as Research Gate, Science Direct, Sage, Springer, Scopus and National Digital library etc. However, some earlier studies have also been used to envy the prevailing researches of present study.

3. Literature Evidences

3.1. Determinants of Agricultural Exports

The inelastic demand of primary agricultural products in developing countries enforces them to depend upon the production growth rate of developed nations for growth in their export performance (Alkhatheeb & Sultan, 2015). The demand for agricultural products can be inelastic in developing countries but this theory doesn’t apply in case of individual economy. Perhaps, an individual economy can control their export mechanism through competitive pricing system and other government restrained measures (Thomas & Nash, 1991). In this view, numerous efforts have been made to ascertain the key determinants of agricultural exporting products, which capitate the promising results for economy, business and trade. Table 1 depicts the empirical researches made on key drivers of agricultural exports across various nations by eminent scholars, academician and core researchers.

<table>
<thead>
<tr>
<th>S. No</th>
<th>Author</th>
<th>Country</th>
<th>Period</th>
<th>Tools</th>
<th>Findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gbetnkom and Khan (2002)</td>
<td>Cameroon</td>
<td>1971-1972 to 1995-1996</td>
<td>OLS (Ordinary least square)</td>
<td>The finding of this study reveals that Producer Prices significantly impact the export supply of cocoa and coffee products and export prices significantly influence the export supply of banana.</td>
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<tr>
<td>2</td>
<td>Chand (2004)</td>
<td>India</td>
<td>1990-91 to 1995-96 and 1996-97 to 2001-02</td>
<td>Regression analysis</td>
<td>The findings indicate that the real exchange rate and international prices have a significant impact on domestic prices of agricultural commodities,</td>
</tr>
<tr>
<td>3</td>
<td>Majed and Ahmad (2006)</td>
<td>Developing countries</td>
<td>1970 – 2004</td>
<td>Fixed effect model</td>
<td>Evidence from the analysis reflects that a sustainable economic growth rate, development of</td>
</tr>
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<td>S. No</td>
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<td>4</td>
<td>Yusuf and Yusuf (2007)</td>
<td>Nigeria</td>
<td>1970 to 2002</td>
<td>Error correction mechanism, regression analysis</td>
<td>The authors revealed that previous year’s GDP has a significant contribution in stimulating the cocoa exports from Nigeria; however, real GDP has a significant contribution in palm kernel exports. Though the real exchange rate is most likely key driver to introduce competitiveness in agricultural exports of Nigeria.</td>
</tr>
<tr>
<td>5</td>
<td>Eckaus (2008)</td>
<td>China and India</td>
<td>1998 to 2005</td>
<td>Regression analysis</td>
<td>The results have given the proof of discouragement in China’s export supply due to the value-added tax regime. On the other hand, aggregate income of importing countries also regulates the demand for Chinese and Indian exports. It was also noticed that relative wages have more fluctuation causes for Chinese and Indian exports than the exchange rate.</td>
</tr>
<tr>
<td>7</td>
<td>David (2013)</td>
<td>Ghana</td>
<td>1964 to 2010</td>
<td>RCA, RSCA, multiple regression technique</td>
<td>The finding states that there is a significant positive association between the export of Cocoa and lagged output, real producer price, real-world price to real producer price ratio of Cocoa and the depreciated value of the domestic currency.</td>
</tr>
<tr>
<td>8</td>
<td>Kannan (2013)</td>
<td>India</td>
<td>1991-92 to 2010-11</td>
<td>OLS</td>
<td>The production of natural rubber in India is influenced by exports of natural rubber, Stock, and domestic price. However, the factors which affect the export of natural rubber are their stock, world market price, domestic price, and world population.</td>
</tr>
<tr>
<td>9</td>
<td>Amoro and Shen (2013)</td>
<td>Cote d’Ivoire</td>
<td>1961 to 2005</td>
<td>OLS</td>
<td>The findings reveal that rubber export is significantly influenced by domestic rubber production, producer price, exchange rate, domestic consumption, and interest rate.</td>
</tr>
<tr>
<td>10</td>
<td>Kingu (2014)</td>
<td>Tanzania</td>
<td>1970 to 2010</td>
<td>Co-integration and error correction model</td>
<td>It was found that the real exchange rate and agricultural productivity have a significant impact on cotton lint exports of Tanzania.</td>
</tr>
<tr>
<td>11</td>
<td>Boansi (2014)</td>
<td>Chad</td>
<td>1983 to 2011</td>
<td>Co-integration analysis</td>
<td>The author reveals that production, competitiveness in exports, the volume of world exports, and export price are the key determinants of cotton-lint exports from Chad.</td>
</tr>
<tr>
<td>12</td>
<td>Boansi, Lokonon, and Appah (2014)</td>
<td>Ghana</td>
<td>1984 to 2009</td>
<td>OLS</td>
<td>This study reflects a positive association of both value and volume of products with production, openness to trade, improvement in quality &amp; share of exports.</td>
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<tr>
<td>S. No</td>
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<td>13</td>
<td>Alkhateeb and Sultan (2015)</td>
<td>India</td>
<td>1980 to 2014</td>
<td>ARDL (Autoregressive distributed lag)</td>
<td>The findings represent the existence of long-run co-integration relationship between real effective exchange rate (REER), demand &amp; supply of agricultural products, India's per capita income, and Indian agricultural exports. All these determinants Granger cause agricultural export of India in both short-run and long-run period.</td>
</tr>
<tr>
<td>15</td>
<td>Adhikari, Sekhon, and Kaur (2016)</td>
<td>India</td>
<td>1980-81 to 2012-13</td>
<td>Compound growth rate, instability index and Markov Chain analysis</td>
<td>The findings of the study suggest that determinants, namely, export price, international price, lagged production, domestic consumption, and exchange rate play a major role in determining the rice export from India.</td>
</tr>
<tr>
<td>16</td>
<td>Atif, Haiyun, and Mahmood (2017)</td>
<td>Pakistan</td>
<td>1995-2014</td>
<td>Stochastic frontier gravity model</td>
<td>The results state that there is consistency in using the gravity model for agricultural exports of Pakistan and it estimates that bilateral exchange and tariff rates, both affect the agriculture exports.</td>
</tr>
<tr>
<td>17</td>
<td>Rangarajan and Kannan (2017)</td>
<td>India</td>
<td>1992-93 to 2013-14</td>
<td>Econometric analysis</td>
<td>The real effective exchange rate and world exports are the main two variables which influence the demand for Indian exports. This study also indicates that maintaining domestic price stability, and improving the productivity of the export products are equally important.</td>
</tr>
<tr>
<td>18</td>
<td>Bilal and Rizvi (2018)</td>
<td>Pakistan</td>
<td>1980 to 2010</td>
<td>Johansen co-integration and vector error correction model</td>
<td>The results reveal that the production of rice, yield, and international demand is positively significant to rice exports of Pakistan while domestic price and export price are negatively significant to the rice exports.</td>
</tr>
<tr>
<td>19</td>
<td>Park (2019)</td>
<td>Korea</td>
<td>1995 to 2017</td>
<td>Panel regression analysis</td>
<td>The outcome depicts that GDP, per capita income, relative price index, and FTA agreements are the main factors that determine the expansion of Korea's agriculture exports.</td>
</tr>
<tr>
<td>20</td>
<td>Narayan and Bhattacharya (2019)</td>
<td>India</td>
<td>1961 to 2012</td>
<td>Regression analysis</td>
<td>This study has empirical evidence of factors; export restrictions, export price, domestic price, capital, labour, farm size, the Green Revolution, and preferential trade agreements affecting the REC of the considered commodities of India.</td>
</tr>
<tr>
<td>21</td>
<td>Lien, Feng, and Fei (2019)</td>
<td>China</td>
<td>2001-2014</td>
<td>Gravity model analysis</td>
<td>The empirical results revealed that GDP, population, income, exchange rate, production and price have a significant association with the total exports of China. Though Production and price have seen as the best predictor of China's total exports.</td>
</tr>
<tr>
<td>22</td>
<td>Daulika, Peng, and Hanani (2020)</td>
<td>Indonesia</td>
<td>1995 to 2017</td>
<td>Multiple regression model</td>
<td>The exchange rate, international rubber prices, and domestic consumption are the major factors that significantly impacted the export price of natural rubber in Indonesia.</td>
</tr>
<tr>
<td>23</td>
<td>Kumari and Kakar (2020)</td>
<td>India</td>
<td>1991 to 2019</td>
<td>Johansen Co-integration, VECM and VEC granger</td>
<td>The determinants; consumer price index, producer price, real effective exchange rate, real...</td>
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Agricultural Exports and Economic Growth

There exists a substantial body of empirical and theoretical evidence that elucidates the role of exports in fostering economic growth and development within a country. Prominent classical economists, such as Adam Smith and David Ricardo, have argued that international trade serves as the primary catalyst for economic growth, emphasizing the importance of specialization for attaining greater economic gains (Durugnesan, 2019). According to Keynesian theory, an increase in exports leads to heightened income growth in the short term through the foreign exchange multiplier effect. Additionally, exports generate a greater inflow of foreign exchange, which can stimulate domestic production and increase national income, as per Keynesian theory, an increase in exports leads to heightened income growth in the short term through the foreign exchange multiplier effect. Furthermore, exports foster economic growth and development within a country, promoting the development of productive capacity and the accumulation of capital. Prominent classical economists, such as Smith and Ricardo, have argued that international trade serves as the primary catalyst for economic growth. The empirical findings suggest that income and market size is an important driver for growth than the agreements. Whereas, agricultural goods have more impact of price factors and raw goods are more influenced of price and exchange rate both.

3.2 Agricultural Exports and Economic Growth

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3.2.1 Agricultural Exports and Economic Growth

The empirical findings have given the evidence of predominant factors like lagged export, production and world income, which determines the import of agricultural exports. However, in the cases of rice and wheat, stock with the government have more influence on their exports rather than the production.
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<th>Tools</th>
<th>Findings</th>
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<tr>
<td>4</td>
<td>Tekin (2012)</td>
<td>Least developed countries</td>
<td>1970-2009</td>
<td>Co-integration and granger causality analysis</td>
<td>The author has confirmed the presence of unidirectional causality between exports and GDP of Haiti, Rwanda and Sierra Leone however in case of Angola, Chad and Zambya, one way causality has been seen from GDP to exports which promotes the export-led growth hypothesis followed in the countries.</td>
</tr>
<tr>
<td>5</td>
<td>Goyal and Berg (2012)</td>
<td>India</td>
<td>1980-81 to 2009-10</td>
<td>Co-integration analysis and error-correction model</td>
<td>There is no causality among the variables in the short-run but there is strong evidence for unidirectional long-run Granger causality between the export growth and export instability of the country.</td>
</tr>
<tr>
<td>6</td>
<td>Gilbert, Lin Yong, and Divine (2013)</td>
<td>Cameroon</td>
<td>1975-2009</td>
<td>Co-integration Analysis, VECM and granger causality</td>
<td>This study gives strong evidence of the existence of a significant association between the banana and coffee exports and economic growth of the Cameroon however there is no relationship has been seen in the case of cocoa exports. This study also identifies the controllable variables Capital, labour force and inflation which effect the economic growth of the nation. These variables collectively have a significant impact on economic growth of the country.</td>
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<tr>
<td>7</td>
<td>Ramphul (2013)</td>
<td>India</td>
<td>1970-1971 to 2009-2010</td>
<td>Vector error-correction model and granger causality test</td>
<td>The study shows that there is a positive long-run equilibrium between the India’s agriculture exports and the Gross Domestic Product (GDP) of agriculture and the agricultural exports granger causes the growth of the agricultural GDP.</td>
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<td>8</td>
<td>Ronit and Divya (2014)</td>
<td>India</td>
<td>1969-2012</td>
<td>VAR and granger causality test</td>
<td>The growth of exports positively depends on growth of GDP of the economy whereas GDP growth causes export growth in Indian economy. Moreover, there is sharp increase has been seen in exports through a slight shift in GDP of the country.</td>
</tr>
<tr>
<td>9</td>
<td>Kumari and Malhotra (2014)</td>
<td>India</td>
<td>1980-2012</td>
<td>Co-integration analysis and granger causality analysis</td>
<td>There is no long run association exists between the exports and economic growth (GDP per capita) of India in the period of 1980 to 2012. Although, there is bi-directional causality has been seen between the economic growth and exports of India.</td>
</tr>
<tr>
<td>10</td>
<td>Yifru (2015)</td>
<td>Ethiopia</td>
<td>1973-2013</td>
<td>Co-integration model, error correction model, and granger causality model</td>
<td>The findings of this study reveal that coffee and oilseeds export has a positive and significant relationship with economic growth, while pulses have a negative and insignificant effect on economic growth. Thus, the export-led growth hypothesis is applicable in the case of coffee and oil exports only.</td>
</tr>
<tr>
<td>11</td>
<td>Saxena et al. (2015)</td>
<td>SAARC Nation</td>
<td>2001-2013</td>
<td>Co-integration analysis and granger causality test</td>
<td>The findings of the study show that India makes with 74 percent of the agricultural exports from the region and 55 percent of the agricultural imports of the region and a unidirectional causality occurs between GDP and agricultural exports, where agricultural exports Granger cause agricultural GDP but the opposite is not applicable.</td>
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<td>Country</td>
<td>Period</td>
<td>Tools</td>
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<td>12</td>
<td>Shah, Ul Haq, and Farooq (2015)</td>
<td>Pakistan</td>
<td>1972-2008</td>
<td>Co-integration analysis, VECM and granger causality tests</td>
<td>The empirical findings of this study suggest that the argument; agricultural exports are the engine of economic growth is not applicable in the case of a developing economy like Pakistan due to their inverse relationship with each other variable however this study also reveals that non-agricultural exports have a positive impact on the economic growth of the country.</td>
</tr>
<tr>
<td>13</td>
<td>Forgha and Aquilas (2015)</td>
<td>Cameroon</td>
<td>1980-2014</td>
<td>Johansen Co-integration and error correction modelling</td>
<td>The authors have emerged with the contribution that timber exports have an insignificant impact on the economic growth of Cameroon in the short run. However, on the contrary a positive significant impact has been seen of former on the later in the long-run.</td>
</tr>
<tr>
<td>14</td>
<td>Mehrara and Baghbanpour (2016)</td>
<td>Developing nations</td>
<td>1970-2014</td>
<td>OLS regression</td>
<td>There is positive and significant linkage exist between the industry exports and economic growth of the nations but same does not happen in case of agricultural exports. They have inclined towards a weak relationship between the agricultural exports and economic growth of developing countries.</td>
</tr>
<tr>
<td>15</td>
<td>Oluwatoyese, Applanaidu, and Abdulrazak (2016)</td>
<td>Nigeria</td>
<td>1981-2014</td>
<td>Co-integration analysis, VECM and granger causality tests</td>
<td>Their findings confirmed the existence of significant relationship between the agricultural exports, oil exports and economic growth of Nigeria. Thus, this study also supports the export-led growth hypothesis of the economy.</td>
</tr>
<tr>
<td>16</td>
<td>Alam and Myovella (2016)</td>
<td>Tanzania</td>
<td>1980-2010</td>
<td>Co-integration analysis and granger causality test</td>
<td>They have supported the argument of export-led growth hypothesis via examining the causality between agricultural exports and GDP of Tanzania.</td>
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<tr>
<td>17</td>
<td>Umar (2016)</td>
<td>Indonesia</td>
<td>2007-2013</td>
<td>OLS</td>
<td>Findings have inclined that Labour has a positive and significant impact on economic growth of Indonesia whereas exports have a negative but significant relation with the economic growth of Indonesia.</td>
</tr>
<tr>
<td>18</td>
<td>Edeme, Ifelunini, and Nkalu (2016)</td>
<td>ECOWAS nations</td>
<td>1980-2013</td>
<td>Fixed effect model and random effect model</td>
<td>They have investigated the export-led growth theory and concluded in insignificant impact of former on the later. However, a combined effect of agricultural exports on economic growth of ECOWAS countries has been seen but the rate of impact was weaker.</td>
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<tr>
<td>19</td>
<td>Sertoglu, Ugural, and Bekun (2017)</td>
<td>Nigeria</td>
<td>1981-2013</td>
<td>Johansen multivariate test</td>
<td>It is found that variables such as Real GDP, agricultural output, and oil rents have a long-run equilibrium relationship by applying Johansen multivariate test and the study concluded that agriculture is a viable source of economic growth in Nigeria.</td>
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<tr>
<td>20</td>
<td>Bakari (2017)</td>
<td>South-Eastern European countries</td>
<td>2006-2016</td>
<td>Correlation analysis and static gravity model</td>
<td>This empirical analysis shows that agriculture exports have a positive strong correlation with GDP and it affects economic growth positively. The result of the study provides evidence that agriculture exports are the source of economic growth in southeast European countries.</td>
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<tr>
<td>21</td>
<td>Bakari (2017)</td>
<td>Tunisia</td>
<td>1970-2015</td>
<td>Co-integration analysis and vector error correction model (VECM)</td>
<td>The author has concluded that vegetable exports have both short-term and long-term effect on the economic growth of Tunisia which implies that vegetable exports are the major source of economic growth in the country and it requires refine</td>
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</table>
4. Conclusion and Implication

The listed empirical researches have tendered that agriculture export development is a prerequisite condition for overall growth of industry and economy while, some researches accumulate mixed or conflicting evidences that there exhibits the lack of conformity on the potential effect of Agri-exports on economy. Following the articles listed in Table 1 & 2, the present study is inclined to evoke the existing literature on determinants of agricultural exports across various developing nations which came up with the findings that the factors; producer price, domestic price, real exchange rate and real interest rate have a significant positive contribution in agricultural exports of developing nations. Moreover, this study also reveals the association of agricultural exports and economic growth of the country and the export-led growth hypothesis is valid in case of UAE for long run.

Thus, the findings of this study have implications for agriculture and allied sector of developing economies for designing the appropriate policies to encourage and promote the development of Agri-exports in such economies that plays a substantial role in their economic growth. On the other hand, this review of literature also emphasizes the factors that regulate the Agri-exports from various nations which can help policymakers in understanding their contribution to exports that lead to more income generation for country. Moreover, this study is also relevant for investment in this sector.
academicians, researchers and scholars to extend it further as a practical investigation which may ensure that agriculture exports could be an engine of economic growth of the nation.

5. Future Scope
The present study has further scope for more comprehensive results as it can be extended to a longer duration. Also, this study takes into account the studies from the developing nations which can further be extended to investigate the impact of Agri-exports on the developed nations such as UK, USA and Japan. Further on, to get more better insights, empirical investigation can also be done to understand which factors have a positive and negative impact on the economy. On the end note, this study can also be conducted using modern literature review techniques such as PRISMA method, bibliometric analysis, and Thematic literature review, etc.

References


