

## Economic Benefits of a Traditional Market: Case of Ibarapa Central Local Government Area of Oyo State, Nigeria

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**ABSTRACT:** *The study is centered on examining the economic advantages of traditional markets in Nigeria, specifically focusing on the Ibarapa Central Local Government Area of Oyo State. The research utilized a multi-stage sampling procedure, which involved the identification and selection of political wards, as well as the identification and selection of markets within these chosen political wards. From the initially identified ten political wards, five were purposely selected due to the presence of traditional markets. Within these wards, a systematic random sampling technique was employed to select one market out of every two identified. Additionally, streets and residential buildings were identified and selected for the administration of questionnaires. A total of 110 copies of questionnaires were administered to the residents. The findings of the study revealed that traditional markets contribute to economic benefits through various means, such as an increase in house rent and land value, job creation, social interaction, and information dissemination. However, the study also highlighted the gross inadequacy of market facilities, including toilets, pipe borne water, healthcare services, and security. In light of these findings, it is recommended that additional facilities, such as healthcare services, water closet toilets, pipe borne water, and security services, be provided. This will contribute to the improvement of the quality of services offered by traditional markets, ensuring their continuous economic benefits and the development of the study area.*

**KEYWORDS:** economic benefits, traditional market, Ibarapa LGA

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### INTRODUCTION

The concept of market is as ancient as the existence of humanity. Markets have been present since the very beginning of time, and they constitute a significant element of any community (Uzuegbunam, 2012). Market refers to an organized domain where the exchange of goods and

services, involving both buyers and sellers, occurs (Balogun, 2011). Muli (2007) perceives market as a physical setting or even a geographic location where the conditions of supply and demand are met, leading to the exchange of goods and services. In a similar vein, it can be regarded as a place where sellers congregate goods for the purpose of exchanging them with buyers.

In the early stages of human development, individuals came together to partake in various activities, such as farming, hunting, and lumbering, among others, in order to fulfill their needs and desires. However, due to variations in climatic conditions, different regions, communities, towns, and villages engaged in different occupations, resulting in the production of distinct goods and services. Consequently, individuals found it challenging or even impossible to satisfy all their needs and desires with the resources available within their immediate environment. As a result, individuals commenced engaging in the exchange of goods and services with their neighboring regions, communities, towns, or villages (Richard and Ignatius, 2014). This gave rise to the establishment of a market economy. Initially, this was accomplished through the barter system, which entails the direct exchange of goods for goods without the involvement of money as a medium of exchange.

Ehinmowo (2010) provides a definition of the traditional market as primarily a periodic market that takes place on specific days in accordance with the customs of the people, or on a day when they are expected to gather at a central location for social, economic, and other activities. According to Kio-Lawson, Datonjo, Dekor, and Chikagbum (2015) as well as Hernita and Iwan (2018), the traditional market plays a vital role in the social and economic landscape of Africa, as it can be perceived as a catalyst for growth that shapes local social organization and facilitates the convergence of numerous peasant communities into a cohesive social system. Likewise, Omole, Owoeye, and Ogundiran (2012) assert that information dissemination can be carried out in the market centers through the town criers, taking advantage of the presence of a large number of people. The rationale behind this is that once such information is announced in the market, it can easily circulate throughout the town via the population present at the market, with minimal effort. In this sense, the market can be viewed as a tool that promotes cooperation among individuals within the same community or between two communities, ultimately contributing to community development.

In the realm of traditional market, there exists a designated period for the convergence of buyers and sellers. Nevertheless, in numerous developing nations, recurrent marketplaces wield a significance that rivals that of exports and international trade, for they play a crucial role in bolstering the national economy (Sungkyun, 2017). These marketplaces occur at fixed intervals, be it every four, five, or eight days. They furnish indispensable opportunities and convenient access for the exchange and barter of locally manufactured commodities, catering primarily to the lower and middle socioeconomic strata. Consequently, the perpetuity of economic expansion mandates the market economy's proficiency and efficacy as one of the driving forces behind the development

of such marketplaces. It is with respect to this premise that the present study endeavors to scrutinize the economic advantages of the traditional marketplace in Ibarapa Central Local Government.

## **LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK**

### **Concept of Economic Development**

Development encompasses the social, political, and economic dimensions of any nation. It is regarded as a transformative process that involves changing economic and social capacities, priorities, and choices. Development also entails the fulfillment of basic needs for sustenance, such as food, clothing, housing, employment, health, education, safety, and security. Additionally, it encompasses the desire for improved services, communication, and mobility to enhance comfort (Biswajit, 2012).

The primary objective of most nations worldwide is economic development. This entails the realization of various aspects of modernization, including increased productivity, social and economic equity, and improved institutions and values. Economic development also encompasses advancements in providing sustainable livelihoods, access to education, and basic healthcare for the majority of the population (Belshaw & Livingstone, 2002). In terms of basic human needs, economic development is defined as progress towards eradicating poverty, unemployment, and income inequalities. The basic human needs approach defines poverty as the absence of adequate nutrition, good health, educational opportunities, and other welfare attributes (Allen & Thomas, 2000; Nielson, 2002; Lewis, 2003; Wade, 2003).

According to Thomas (2000), the concept of development encompasses an enhancement in the overall standard of living, an improvement in the physical and mental health of individuals, and the attainment of a positive societal outcome. The well-being of a society is assessed using the Human Development Index, which takes into account factors such as income, health indicators, and access to knowledge. The process of development is expected to establish a conducive environment that enables individuals, both individually and collectively, to fully realize their potential and have equitable opportunities to lead productive and innovative lives in accordance with their needs and interests (Sinaga, 2008).

Understanding economic growth offers a more precise comprehension of economic development. These two terms are interdependent, as the absence of one renders the other unattainable. Consequently, the market, as a catalyst for development, affords employment prospects to diverse segments of society directly and indirectly. Employment opportunities arising from market activities include but are not limited to traders, waste management enterprises, transportation operators, and financial service providers. Hence, traditional markets assume a pivotal role in job creation for local communities, as they facilitate the sale of a wide array of products generated by

economic actors of medium and small scale, such as farmers, fishermen, and artisans in the domestic industry (Toya, 2012).

### **Significance of market on economic development**

The importance of the market as a constructed element in the advancement of urban areas as a whole is of utmost importance. Omole (2012) emphasized the reality that marketplaces are essential hubs of economic activity. The market endeavors to fulfill integrative roles by establishing connections between the production and consumption processes of the economies in which they are situated. Markets make valuable contributions to the social, environmental, and economic prosperity of cities. It provides economic, social, health, regeneration and environmental benefits. The market serves to advance the Government's objective of fostering employment opportunities. In addition to generating jobs directly, markets also generate ancillary employment in various sectors such as suppliers, hospitality, security, and transportation. The availability of entrepreneurial prospects within the market serves as a means for individuals from low-income backgrounds to improve their socioeconomic status and gain personal agency (Fabrizio, 2013).

Market can also be seen as an institution which plays a very significant role in the economic and social life of the community. They are essential tools used in strengthening the economic base of towns and also ensure sustainability of the local authority tax base. Market either modern or traditional ensures continuous circulation of goods and services in the community. Markets occupy a very significant position in the lives of the people and society because commercial activities serve as the back-bone of several economies (Fakere & Fadmiro, 2012).

### **Location Theory**

Location theory endeavors to elucidate the mechanism by which economic activity is positioned and dispersed within the community. The placement of economic activity is a paramount concern for cities and communities striving for economic advancement. Nonetheless, in recent times, the discourse surrounding a national growth policy and land use policy has elevated the positioning of economic activities within society to become a noteworthy item on the national agenda. Examination of the configuration of our urban centers and regional economies reveals noteworthy resemblances from one locale to another. Consequently, there exists substantial justification to posit that the spatial distribution of economic activity is influenced by certain factors. Geographical placement and the allocation of natural resources happen to be the most conspicuous foundations for elucidating the dispersion of economic activity within the economy. The objective of location theory is to devise a methodology for the spatial distribution and placement of economic activity, as well as for comprehending the interrelationships among the various components of economic activity.

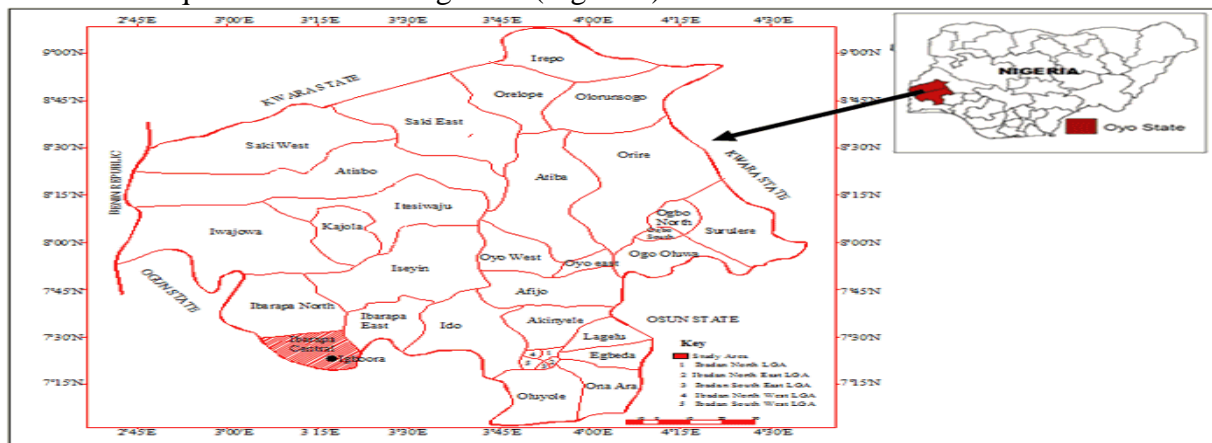
Johann Heinrich von Thünen, a German scholar and farmer, is recognized as one of the pioneering figures in the field of location theory. His seminal work, titled "Der Isolierte Staat" (The Isolated State), published in 1826, delved into the intricate economic forces that influence agricultural

prices, land rent, and their intricate relationship with land utilization patterns. It was widely acknowledged that the principal determinant of land utilization was the proximity to the central marketplace. Land situated in close proximity to urban centers was allocated for highly intensive economic activities, while land located at greater distances was earmarked for less demanding economic pursuits. This was primarily due to the escalating transportation costs associated with increasing distance from the center, which resulted in a decline in land prices. Von Thunen's theory focused on the spatial dimension and the consequential impact of transportation, distance, and cost on the allocation of economic activity. His theory laid the foundation for the notion that the location of economic activity is contingent upon economic advantages, thus serving as a pivotal springboard for the development of modern location theory.

## MATERIALS AND METHODOLOGY

### The Study Area

Ibarapa Central Local Government is situated in the state of Oyo, which is located in Nigeria. This specific local government area is positioned between the latitudes of 7°15' N and 7°55' North of the Equator, and the longitudes of 3°16' E and 3°30' East of the Greenwich Meridian (Macmillan, 2006). The land area of Ibarapa Central local government area encompasses a total of 440 square kilometers. It is bounded to the north by Ibarapa North local government area, to the east by Ibarapa East local government area, and to the south and west by Ogun State. The predominant population in this study area consists of individuals from the Yoruba ethnic group, with a minority representation from the Igbo and Hausa ethnic groups. According to the 2006 census conducted by the National Population Commission, the population of the area was recorded at 102,979 individuals. Within this local government, the communities of Igboora and Idere are encompassed, with the headquarters situated in Igboora (Figure 1).



**Figure 1:** Ibarapa Central Local Government Area in the Context of Oyo State

**Source:** Oyo State Ministry of Physical Planning and Urban Development (2021)

## RESEARCH METHOD

A multistage sampling methodology was implemented for the purpose of this investigation. The initial stage comprised the identification and selection of political wards. The study area encompasses ten political wards, specifically Molete, Onigbio/Oke Oba, Koso/Apa, Pako, Iberekodo, Sagan-un/Idofin, Igbole/Pako, Isale-Oba, Oke-Iserin, and Oke-Odo. From these political wards, a deliberate selection was made of five wards due to the presence of traditional markets. The selected political wards are Iberekodo (Ward 5), Oke-Iserin (Ward 9), Isale-Oba (Ward 8), Igbole (Ward 7), and Molete (Ward 1), as outlined in Table 1.

**Table 1: Selected Political Wards with Market Facilities in Ibarapa Central LGA**

Name of Market	Location	Political Ward
Towobowo	Molete	1
Onilado	Iberekodo	5
Oba	Igbole	7
Kara	Isale-Oba	8
Ayeda	Oke-Iserin	9

**Source:** Ibarapa Central Local Government Area, 2022; Authors compilation, 2023.

The subsequent phase entailed the discernment of markets within the chosen political wards. The process of systematic random sampling was employed to select one market out of every two identified markets, thereby signifying that 50% of the markets that had been identified were chosen. Consequently, Ayeda, Towobowo, Kara, Oba, and Onilado markets were the selected markets (Table 2).

**Table 2: Selected Political Wards and Number of Buildings**

Name of Market	Location or Area	Political Ward	Numbers of Building
Ayeda	Molete	1	905
Towobowo	Iberekodo	5	960
Kara	Igbole	7	859
Oba	Isale-Oba	8	1,003
Onilado	Oke-Iserin	9	893
<b>Total</b>			<b>4,620</b>

**Source:** Estate and Valuation Division of Ibarapa Central LGA, 2022; Authors compilation, 2023.

The third phase entailed the designation of thoroughfares within the five (5) designated political districts situated in close proximity to marketplaces. Nevertheless, a proportion of 20% of the chosen thoroughfares within each of the districts were determined through the utilization of simple random sampling. This information is delineated in Table 3.



**Table 3: Selected Streets in the Selected Political Wards**

Ward	No. of Street	Selected street	Selected Street
Molete	9	Asalala andOba Molete	2
Iberekodo	8	Imeleke and Bansa	2
Igbole	6	Olorunsogo	1
Isale-Oba	5	Olurin	1
Oke-Iserin	5	Alaba-NIa	1
<b>Total</b>	<b>33</b>		<b>7</b>

**Source:** Authors compilation, 2023.

The fourth stage entailed the careful selection of structures in which the market operators and service providers are located, in order to facilitate the administration of the questionnaire. A systematic random sampling method was employed to select 15% of the buildings found in the vicinity of the markets on each of the designated streets. The total count of buildings in these selected streets amounted to 732, therefore, 110 buildings were chosen for inclusion in the study (Table 4).

**Table 4: Selected Buildings around the market areas**

Ward	Selected Street	No. of Building	Selected Building (15%)
Molete	Asalala & Oba Molete	184	28
Iberekodo	Imeleke & Bansa	122	18
Igbole	Olorunsogo	131	20
Isale Oba	Olurin	177	26
Oke-Iserin	Alaba-NIa	118	18
<b>Total</b>		<b>732</b>	<b>110</b>

**Source:** Authors compilation, 2023.

## RESULTS AND DISCUSSION

### Occupational Status of Residents around the market areas

The examination of the occupational status of the participants in the vicinity of the market areas illustrates that 28.2% are artisans, 26.4% are involved in business and trading, 19.1% are civil servants, 15.4% are individuals who pursue multiple occupations, 6.4% are engaged in agricultural activities, and 4.5% are students (Table 5). Taking into account the data collected, it can be inferred that the majority of individuals are involved in some form of economic endeavours, which is beneficial for the economic advancement of the research area.

**Table 5: Occupational Status of Residents around the market areas**

Occupational Status of Residents	No of Respondents	Percentage (%)
Civil Servant	21	19.1
Business/Trading	29	26.4
Artisan	31	28.2
Farming	7	6.4
Students	5	4.5
Others	17	15.4
<b>Total</b>	<b>110</b>	<b>100</b>

**Source:** Authors compilation, 2023.

### Impact of Market on House Rent in the study area

The data provided in Table 6 concerning the influence of markets on house rental prices demonstrates that the market exerts a substantial impact on house rental in the designated research location. The percentage of respondents who recognized the significant impact of markets on house rental in Molete was 64.3%, Iberekodo 61.1%, Igbola 70.0%, Isale-Oba 57.7%, and in Oke Iserin it was 66.7%. Evidently, there exists a noteworthy correlation between the market and house rental.

**Table 6: Impact of Market on House Rent in the Study Area**

Impact of market on house rent	Molete	Iberekodo	Igbole	Isale-Oba	Oke Iserin
Not Significant	10(35.7%)	7 (38.9%)	6 (30.0%)	11 (42.3%)	6 (33.3%)
Significant	18 (64.3%)	11 (61.1%)	14 (70.0%)	15 (57.7%)	12 (66.7%)
<b>Total</b>	<b>28 (100%)</b>	<b>18 (100%)</b>	<b>20 (100%)</b>	<b>26 (100.0%)</b>	<b>18 (100%)</b>

**Source:** Authors compilation, 2023.

The statistical analysis of the Chi-Square test ( $X^2=5.319$ ,  $p < 0.000$ ), as presented in Table 7, confirms the existence of a significant association between the market and house rental in the specified research area.

**Table 7: Chi-Square Tests of Impact of Market on House Rent in the Study Area**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.319 <sup>a</sup>	2	.000
Likelihood Ratio	5.364	2	.068
Linear-by-Linear Association	4.932	1	.026
N of Valid Cases	110		

**Source:** Authors compilation, 2023.



**Influence of Market on Price of Land in the study area**

The analysis of Table 8 presents the impact of markets on the cost of land as uncovered in the 5 sampled political wards. The participants unveiled that markets possess noteworthy influence on land valuation in Molete, Iberekodo, Igbole, Isale-Oba and Oke Iserin with 75.0%, 72.2%, 60.0%, 65.4% and 61.1% respectively. This suggests that markets possess an influence on land price in the study location. This aligns with Yowaldi, (2012) who states that the value of land near markets is higher than in the suburban area.

**Table 8: Influence of Market on Price of Land in the Study Area**

<b>Influence of market on price of land</b>	<b>Molete</b>	<b>Iberekodo</b>	<b>Igbole</b>	<b>Isale-Oba</b>	<b>Oke Iserin</b>
Not Significant	7(25.0%)	5 (27.8%)	8 (40.0%)	9 (34.6%)	7 (38.9%)
Significant	21 (75.0%)	13 (72.2%)	12 (60.0%)	17 (65.4%)	11 (61.1%)
<b>Total</b>	<b>28 (100%)</b>	<b>18 (100%)</b>	<b>20 (100%)</b>	<b>26 (100.0%)</b>	<b>18 (100%)</b>

Source: Authors compilation, 2023.

The statistical outcome of the Chi-Square test ( $X^2=33.220$ ,  $p < 0.000$ ) demonstrates that there is a significant association between the market and the cost of land in the study location (Table 9). Hence, we can infer that the market holds a significant impact on the price of land in the study area.

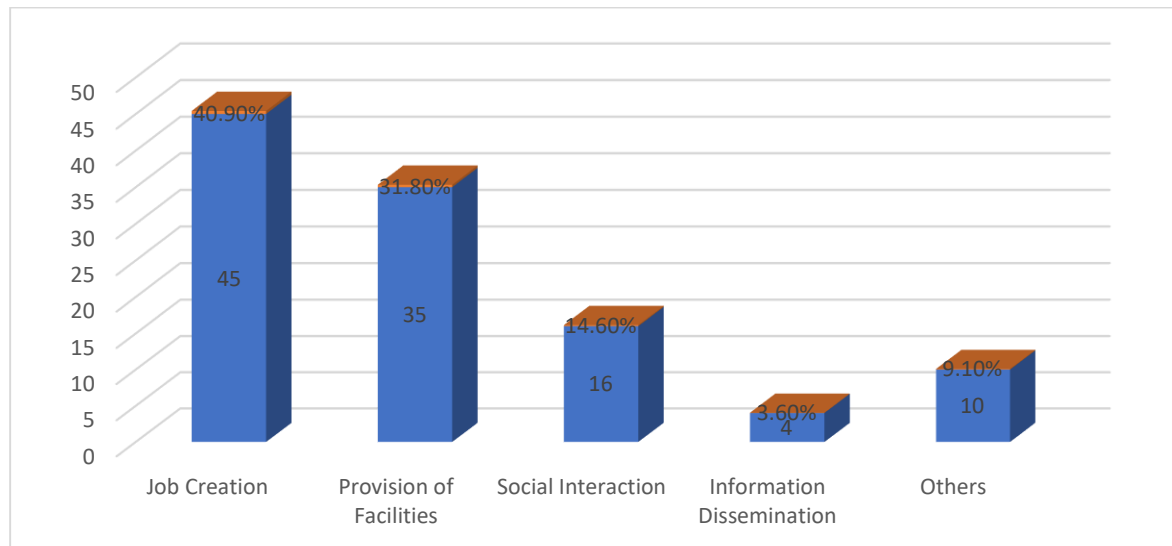
**Table 9: Chi-Square Tests of Influence of Market on Price of Land in the Study Area**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	33.220 <sup>a</sup>	2	.000
Likelihood Ratio	35.279	2	.000
Linear-by-Linear Association	.160	1	.689
N of Valid Cases	110		

Source: Authors compilation, 2023.

**Contribution of market to the Development of the Study Area**

Markets have played a significant role in fostering the economic progress of Ibarapa by generating employment opportunities, offering essential amenities, facilitating social connections, and disseminating valuable information (refer to Figure 2). The data collected from the participants unveiled the subsequent findings: job creation accounted for 40.9%, provision of facilities constituted 31.8%, social interaction represented 14.6%, and information dissemination contributed 3.6%. Furthermore, additional contributions encompassed promotional activities and publicity, which amounted to 9.1%.



**Figure 2:** Market Contribution to the Development of the Study Area

**Source:** Authors compilation, 2023.

### Facilities provided in the market

The facilities that are accessible in the markets are depicted in Table 10. The examination on the accessibility of toilet facilities, specifically water closet and pit latrine, discloses that Molete showcases a proportion of 10.7% for water closet and 89.3% for pit latrine. Similarly, Iberekodo accounted for 5.6% for water closet and 94.4% for pit latrine. In the case of Igbole, respondents indicated a distribution of 10.0% for water closet and 90.0% for pit latrine respectively. On the other hand, respondents in Isale-Oba showed a percentage of 15.0% for water closet and 85.0% for pit latrine. Lastly, at Oke Iserin, respondents expressed that water closet constituted 5.6% while pit latrine accounted for 94.4%. The analysis demonstrates that pit latrine is the most predominant toilet facility in the market.

The study findings concerning water facilities indicate that Molete, Iberekodo, Igbole, Isale-Oba, and Oke Iserin constituted 7.1%, 22.2%, 5.0%, 15.4%, and 11.1% of the respondents who agreed to the presence of pipe-borne water. In terms of the availability of hand-dug wells, the responses from the participants demonstrated that Molete (92.9%), Iberekodo (77.8%), Igbole (95.0%), Isale-Oba (84.6%), and Oke Iserin (88.9%) were the predominant locations. The most prevalent water facility in the market area is the hand-dug well.

The examination conducted on the health facility situation indicates that the absence of health facilities in Molete is 85.7%; in Iberekodo it is 88.9%; in Igbole it is 75.5%; in Isale-Oba it is 61.5%; and in Oke Iserin it is 83.3%. However, the individuals who reported the presence of health facilities in Molete are 14.3%; in Iberekodo it is 11.1%; in Igbole it is 25.0%; in Isale-Oba it is 38.5%; and in Oke Iserin it is 16.7%. Based on the aforementioned information, it can be concluded

that there is insufficient availability of health facilities in the market area, which could potentially impact the well-being of market users in the event of an emergency.

The security of lives and properties within the market area has been disclosed. In instances where security was not present, the following percentages were recorded: Molete (71.2%); Iberekodo (55.6%); Igbole (80.0%); Isale-Oba (53.8%); and Oke Iserin (66.7%). On the other hand, respondents who acknowledged the presence of security in the markets are as follows: Molete (28.6%); Iberekodo (44.4%); Igbole (20.0%); Isale-Oba (46.2%); and Oke Iserin (33.3%). The findings of the study indicate a deficient security network in the designated areas. The insufficiency of the available amenities within the market can potentially have an impact on the economic progress of the specified region.

**Table 10: Facilities provided through the market in the study area**

<b>Toilet Facility</b>	<b>Molete</b>	<b>Iberekodo</b>	<b>Igbole</b>	<b>Isale-Oba</b>	<b>Oke Iserin</b>
Water closet	3 (10.7%)	1 (5.6%)	2 (10.0%)	3 (15.0%)	1 (5.6%)
Pit Latrine	25 (89.3%)	17 (94.4%)	18 (90.0%)	17 (85.0%)	17 (94.4%)
<b>Total</b>	<b>28 (100.0%)</b>	<b>18 (100.0%)</b>	<b>20 (100%)</b>	<b>20 (100.0%)</b>	<b>18 (100%)</b>
<b>Water Facility</b>					
Pipe borne water	2 (7.1%)	4 (22.2%)	1 (5.0%)	4 (15.4%)	2 (11.1%)
Hand dug well	26 (92.9%)	14 (77.8%)	19 (95.0%)	22 (84.6%)	16 (88.9%)
<b>Total</b>	<b>28 (100.0%)</b>	<b>18 (100.0%)</b>	<b>20 (100%)</b>	<b>26 (100.0%)</b>	<b>18 (100%)</b>
<b>Health Facility</b>					
Not Available	24 (85.7%)	16 (88.9%)	15 (75.0%)	16 (61.5%)	15 (83.3%)
Available	4 (14.3%)	2 (11.1%)	5 (25.0%)	10 (38.5%)	3 (16.7%)
<b>Total</b>	<b>28 (100.0%)</b>	<b>18 (100.0%)</b>	<b>20 (100%)</b>	<b>26 (100.0%)</b>	<b>18 (100%)</b>
<b>Security</b>					
Not Available	20 (71.4%)	10 (55.6%)	16 (80.0%)	14 (53.8%)	12 (66.7%)
Available	8 (28.6%)	8 (44.4%)	4 (20.0%)	12 (46.2%)	6 (33.3%)
<b>Total</b>	<b>28 (100.0%)</b>	<b>18 (100.0%)</b>	<b>20 (100%)</b>	<b>26 (100.0%)</b>	<b>18 (100%)</b>

Source: Authors compilation, 2023.

## CONCLUSION AND RECOMMENDATIONS

Traditional markets are inherently linked to the process of growth and development, as well as the sustenance of the local population. It has been ascertained that these traditional markets have played a significant role in fostering development within the study area, primarily through the creation of employment opportunities, appreciation in land value, escalation in rental fees, promotion of social interaction, dissemination of information, and various other means. Nevertheless, the provision of essential market facilities, such as toilets (water closets), access to piped water, healthcare centers, and security services, has been insufficient. In view of the

aforementioned circumstances and with the objective of further enhancing economic development in the Ibarapa Central Local Government Area of Oyo State through traditional markets, the following recommendations are put forth: The Government and Community-Based Organizations (CBOs) should collaborate to augment the market with additional amenities, including clinics, water closet toilets, piped water, and security services, among others. This concerted effort is crucial in improving the overall quality of services offered by traditional markets, thereby ensuring a sustained and continuous economic progress and development within the study area.

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