

Honey Marketing in Ibadan Metropolis of Oyo State, Nigeria: An Economic Analysis

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ABSTRACT The study was carried out to analyze the profitability of honey marketing in Ibadan metropolis of Oyo State. The study examines the socio-economic characteristics of honey marketers, estimate the cost and quantify the returns and determine the factors that influence the level of profitability. Purposive sampling technique was used to select 100 honey marketers and 98 questionnaires were valid for analysis. The data were analyzed with percentage, frequency distribution, gross margin analysis and regression model. The findings revealed that 76.5% of the marketers were male. 82.7% are literate and 61.2% had marketing experience of less than 10 years. Also, 84.7% of the respondents obtained their capital from informal source and 75.5% of the respondents used hired labour in their marketing activity. The study further revealed that the business could be profitable with average gross margin of ₦33,852.40 per month. The regression analysis shows that variables such as age, gender, marketing experience and cost of starting the honey marketing business contributed significantly to the profitability of the business. It was recommended that the government should provide credit facility while the honey marketers should organize themselves to cooperative society so as to access such loans.