

DETERMINANTS OF RISK MANAGEMENT STRATEGIES IN ARTISANAL FISH PRODUCTION IN LAGOS STATE, NIGERIA

ADEPOJU, A. A. & OLAWUYI, S. O

Department of Agricultural Economics, Ladoko Akintola University of Technology, Ogbomoso, Nigeria

ABSTRACT

This study focused on the factors that determine risk management strategies in artisanal fish production in Lagos state. The study appraised the artisanal fish production on profitability, risk involved, and risk management strategies in the study area. Purposive sampling was used in selection of 150 artisanal fish farmers from the overall registered fish farmers as the sample for the study. Data obtained were analyzed using Descriptive analysis, Gross margin analysis and Tobit regression model. The result showed that the average age of the artisanal fish farmer in the study area was 38 years, majority of them were men and married. The mean household size of the respondents was 6 members. The result also revealed that most of the fisher men were educated with 7 years as the mean years of education. The gross margin and profit analysis further revealed that fishing was a profitable venture in the study area. Tobit estimate shows that sex, marital status, household size, educational status and membership in social groups were significant factors determining risk management strategy adopted by fish farmers in the area.

KEYWORDS: Artisanal Fisheries, Risk Management, Tobit Model, Lagos State