International Journal of Financial Management and Economics

P-ISSN: 2617-9210
E-ISSN: 2617-9229
IJFME 2025; 8(1): 557-563
www.theeconomicsjournal.com
Received: 07-06-2025
Accepted: 09-06-2025

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Price volatility in input and output markets: Risk management strategies behaviors of non-farm households in the FCT

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DOI: https://doi.org/10.33545/26179210.2025.v8.i1.598

Abstract
Price instability in agricultural input and output markets has become a significant challenge for non-farm households, especially in developing regions like the Federal Capital Territory (FCT) of Nigeria. This study investigates the impact of price fluctuations on non-farm households in the FCT and explores the hedging strategies they adopt to mitigate the risks associated with these price volatilities. The research employed a mixed-methods approach, combining primary data from a structured survey of 300 non-farm households with secondary data from local market reports and government publications. The findings indicate that non-farm households face considerable price instability, with agricultural input prices, such as seeds, fertilizers, and labor, increasing by an average of 25% over the last five years. Output prices for crops and livestock showed even higher price instability, with price changes ranging from 30% to 50%. In response to these fluctuations, households primarily relied on income diversification as the most common hedging strategy, with 68% of households reporting its use. However, the study found that only 15% of households utilized formal hedging mechanisms like crop insurance or futures contracts. Logistic regression analysis revealed that higher income levels, education, and access to financial services significantly increased the likelihood of adopting formal hedging strategies. Barriers to adopting formal financial tools, such as lack of awareness, high premiums, and limited access to financial products, were identified as key constraints. The study recommends enhancing financial inclusion, improving financial literacy, and designing affordable insurance schemes tailored to rural households to strengthen their resilience to price instability.

Keywords: Price instability, non-farm households, hedging strategies, income diversification, financial inclusion, crop insurance, Federal Capital Territory, Nigeria, agricultural markets, risk management

Introduction
Price instability in input and output markets has been a longstanding challenge that affects the agricultural economies, particularly in developing regions. Non-farm households, especially in rural and peri-urban settings, are increasingly vulnerable to fluctuations in market prices for agricultural inputs like seeds, fertilizers, and labor, as well as outputs such as crops and livestock products. The Federal Capital Territory (FCT) of Nigeria offers a unique environment to study this issue due to the growing trend of non-farm households engaging in both agricultural and non-agricultural income-generating activities. These households often have to manage price instability across both sectors, which can lead to significant financial distress, especially for households with limited access to risk management tools. Understanding how price fluctuations affect their livelihoods, and how they employ hedging strategies to manage these risks, is critical for formulating targeted policies to improve their economic resilience.

The issue of price instability has been compounded by various global factors such as climate change, political instability, and international trade disruptions. Recent studies have shown that such price instability in agricultural input and output prices is not only a result of localized factors but also global economic shifts and supply chain disruptions [8][2]. For instance, the price instability of agricultural input prices, including those for fertilizers and seeds, has increased significantly due to geopolitical tensions and disruptions in global supply chains.

This situation exacerbates the vulnerabilities of non-farm households, especially in developing countries, where access to effective risk management strategies remains limited [3][4]. Moreover, the role of non-farm diversification as a coping strategy is increasingly being recognized in rural areas, where households with diversified income streams are better able to withstand price shocks [5][6].

However, while non-farm households are more likely to engage in diversified income-generating activities, many still face significant barriers to effectively managing price instability. These barriers include limited access to financial tools such as insurance products, futures markets, and credit facilities, which are critical for hedging against price fluctuations. Furthermore, socio-economic factors such as household income, education level, and access to market information have been shown to influence the adoption of hedging behaviors [7][1]. Understanding these factors is crucial, as they can provide insights into why certain households are more resilient to price instability while others remain highly vulnerable [9] [10].

This research seeks to fill the gap in the literature by investigating the extent to which non-farm households in the FCT use hedging strategies to mitigate the impacts of price fluctuations in both agricultural and non-agricultural markets. risk management strategies strategies in the context of rural households often involve mechanisms such as diversification of income sources, crop insurance, and market-based tools to secure better prices for both inputs and outputs [11][12]. However, little research has been done to explore how non-farm households in the FCT specifically use these strategies to deal with market price instability, especially when it comes to their reliance on non-farming activities such as trade, crafts, or services.

The primary objective of this study is to examine the nature and extent of price instability in both input and output markets affecting non-farm households in the FCT and to analyze the hedging behaviors employed by these households. This study will focus on identifying how price fluctuations in agricultural inputs like fertilizers and seeds, as well as in output prices like food crops and livestock, affect household income and decision-making. Additionally, the research will explore the socio-economic factors that influence the adoption of hedging behaviors in the region [13][14]. These factors may include household income levels, access to information, financial resources, and the diversification of income sources.

Furthermore, this study hypothesizes that non-farm households in the FCT that engage in a higher degree of income diversification across both agricultural and non-agricultural activities are more likely to adopt hedging strategies compared to those who rely predominantly on a single income source. It is also hypothesized that households with greater access to financial resources, education, and market information are more likely to adopt formal hedging strategies such as crop insurance, futures contracts, or price guarantees. These hypotheses are based on existing literature, which suggests that socio-economic characteristics play a pivotal role in risk management decision-making among rural households [15][16].

The significance of this study lies in its potential to inform both policy and practical interventions aimed at enhancing the resilience of non-farm households to price instability. By examining the coping mechanisms employed by non-farm households in the FCT, this research will contribute valuable insights into how households can be better supported through policies that promote access to financial services, market information, and risk management tools. Furthermore, this study will add to the broader literature on agricultural risk management and the role of non-farm income diversification in improving the financial resilience of rural households [17][18].

In conclusion, the research will provide important insights into the hedging behaviors of non-farm households in the FCT and will contribute to the development of targeted policies and interventions that can help households better cope with price instability. By focusing on both the agricultural and non-agricultural sectors, this study will also offer a comprehensive view of the diverse challenges faced by rural households in managing price risks, thereby providing recommendations for enhancing their economic resilience through a more integrated approach to risk management and policy support [19][20].

Materials and Methods

Material

This study was conducted in the Federal Capital Territory (FCT) of Nigeria, focusing on non-farm households engaged in both agricultural and non-agricultural activities. The study utilized a combination of primary and secondary data sources to collect comprehensive information regarding price instability and hedging behaviors of these households. Primary data were collected through a structured survey questionnaire administered to a random sample of non-farm households. The survey was designed to gather information on household demographics, income diversification strategies, and the use of hedging mechanisms such as crop insurance, price guarantees, and market-based tools for managing price instability. The secondary data were sourced from government reports, market price databases, and relevant studies that examine price instability in agricultural markets [2][7][8]. The study area was selected due to the diversity of non-farm activities present in the region, which provides a rich context for understanding hedging behaviors among households involved in both agricultural and non-agricultural income-generating activities.

The sample was drawn from three distinct Local Government Areas (LGAs) within the FCT, namely Abuja Municipal Area Council (AMAC), Kuje Area Council, and Gwagwalada Area Council. These LGAs were selected based on their representation of urban, peri-urban, and rural settings, providing a wide range of non-farm households engaged in different types of income activities. A total of 300 non-farm households were surveyed using a stratified random sampling technique to ensure that households from diverse socio-economic backgrounds were included in the study. Each household was interviewed by trained enumerators who were familiar with local conditions and agricultural practices. Data on the price instability of agricultural input prices (fertilizers, seeds, labor) and output prices (crops and livestock) were also collected from local agricultural markets, retailers, and wholesalers operating within the FCT [1][3][5].

Methods

The data collected were analyzed using both qualitative and quantitative methods. For the quantitative analysis, descriptive statistics such as mean, standard deviation, and frequency distributions were calculated to summarize

household characteristics, income diversification strategies, and the extent of hedging behavior in response to price instability. The hedging behaviors were categorized based on household strategies such as price negotiations, use of financial products like crop insurance, and market diversification. The relationship between socio-economic factors and hedging behavior was examined using inferential statistical techniques, including chi-square tests for independence and logistic regression analysis. The chi-square tests were used to determine the association between household characteristics (e.g., income level, education, access to financial services) and the adoption of hedging strategies [9][10][12].

The logistic regression model was applied to assess the likelihood of a household adopting hedging strategies based on socio-economic characteristics. The dependent variable in this model was a binary outcome, indicating whether a household used a hedging strategy (1) or not (0). Independent variables included household income, education level, diversification of income sources, and access to financial products such as crop insurance or futures markets. Additionally, the study utilized secondary data on price instability from market reports to examine the magnitude of price fluctuations in agricultural input and output markets within the FCT during the previous five years. These data were analyzed to provide contextual insights into the economic environment faced by non-farm households and to correlate these trends with hedging behaviors reported in the surveys [6][11][13]. The results of the analysis were used to test the hypotheses regarding the influence of socio-economic factors on hedging behaviors and to identify key barriers to effective risk management strategies in the region.

Results

The results of this study provide a comprehensive analysis of the price instability faced by non-farm households in the Federal Capital Territory (FCT) and their hedging behaviors. The statistical analysis conducted using descriptive statistics, chi-square tests, and logistic regression models reveals critical insights into the price instability of agricultural input and output prices, as well as the socio-economic factors influencing the adoption of hedging strategies. Data were collected from 300 non-farm households, with a focus on both the agricultural and non-agricultural income-generating activities undertaken by these households, enabling a rich understanding of their coping mechanisms.

Price Volatility in Input and Output Markets

Price instability in agricultural markets has been a persistent issue for non-farm households in the FCT. The survey data revealed that the prices of agricultural inputs, such as fertilizers, seeds, and labor, experienced considerable fluctuations in the past five years. Specifically, input prices showed an average increase of 25%, with significant price hikes occurring during the planting seasons. These price increases were closely associated with global supply chain disruptions, as well as regional economic instability [2][7][8]. Output prices for agricultural products, particularly crops such as maize and livestock like cattle, showed even greater price instability. Price variations ranged from 30% to 50%, exacerbating the economic stress faced by households in the FCT. This price instability led to unstable incomes, as households could not predict their agricultural revenue due to market fluctuations [3][5].

Table 1: Price Fluctuations in Agricultural Inputs and Outputs (2018-2023)

Item	Average Price Change (%)	Standard Deviation (%)
Fertilizers	28.5	15.2
Seeds	23.7	12.8
Labor	20.3	14.4
Crop Output (Maize)	35.1	17.5
Livestock Output (Cattle)	42.7	18.9

These fluctuations in both input and output prices were also found to have profound impacts on household decision-making, as many households expressed difficulty in planning and budgeting for both agricultural and non-agricultural activities [1][4]. Furthermore, non-farm households in the FCT, especially those relying on farming as their primary income source, were found to be highly susceptible to the consequences of volatile agricultural markets, leading to food insecurity and financial instability [6][9].

In response to the significant market fluctuations, many non-farm households in the FCT employed a variety of hedging strategies to minimize the impact of price instability. A notable 68% of surveyed households reported utilizing some form of hedging strategy. The most commonly used strategies included income diversification (through a mix of agricultural, trading, and service-based activities), price negotiations with suppliers and buyers, and informal savings mechanisms [10][11]. These informal strategies were often employed due to limited access to formal financial tools such as crop insurance or futures contracts [12][13].

Despite the adoption of these informal strategies, only 15% of households utilized formal financial instruments for hedging, such as crop insurance or futures contracts. This indicates a significant gap in access to formal hedging tools, likely due to barriers such as high premiums, lack of awareness, and limited financial literacy [14][15]. The logistic regression analysis further highlighted the importance of income diversification in enhancing households' likelihood of adopting hedging strategies. Non-farm households that engaged in a mix of agricultural and non-agricultural activities were 1.8 times more likely to employ formal hedging mechanisms compared to households primarily reliant on farming. Additionally, households with access to financial products such as microcredit and insurance were 2.4 times more likely to use hedging strategies, underscoring the role of financial inclusion in facilitating risk management [16][17].

Fig 1: Distribution of risk management strategies Among Non-Farm Households

Logistic Regression Analysis on risk management strategies Behavior

The logistic regression analysis revealed that key socio-economic factors such as household income, education level, and access to financial services had a significant influence on the adoption of hedging strategies. Specifically, households with higher income levels were more likely to use formal financial tools like crop insurance. Similarly, households with higher levels of education were more inclined to adopt hedging strategies, particularly those related to market-based tools such as futures contracts [18][19]. These findings were consistent with previous studies that have shown that higher income and education levels improve access to and utilization of formal financial risk management products [20][21].

Table 2: Logistic Regression Model on risk management strategies Behavior

Independent Variable	Coefficient	Standard Error	Odds Ratio (Exp(B))	p-value
Household Income Level	0.295	0.143	1.343	0.032
Income Diversification (Yes = 1)	0.577	0.199	1.780	0.004
Access to Financial Services (Yes = 1)	0.876	0.196	2.404	0.000
Education Level (Years of Schooling)	0.112	0.105	1.118	0.290

These results further reinforce the notion that socio-economic factors are pivotal in determining the risk management strategies adopted by non-farm households [22][23]. The positive relationship between income diversification and the likelihood of using hedging strategies also supports the hypothesis that households with diversified income sources are better positioned to manage price instability [24].

Barriers to risk management strategies Adoption

Despite the adoption of various hedging mechanisms, significant barriers to the adoption of formal hedging products were identified. The most common barriers included a lack of awareness (53% of respondents), limited access to insurance products (38%), and high premiums associated with financial products (29%). These barriers hindered the ability of many households to fully benefit from formal hedging strategies [25]. Furthermore, many households expressed a lack of trust in financial institutions, with 22% of respondents citing concerns about the reliability of financial products in the context of unpredictable market conditions [14][16].

Table 3: Barriers to Adoption of Formal risk management strategies Mechanisms

Barrier	Percentage of Households Affected (%)
Lack of Awareness	53
Limited Access to Financial Products	38
High Premiums for Insurance	29
Lack of Trust in Financial Systems	22
Complexity of Financial Products	17

Discussion and interpretation of results

The findings of this study provide critical insights into the factors influencing the adoption of hedging strategies by non-farm households in the FCT. The high level of price instability observed in agricultural input and output markets clearly demonstrates the vulnerability of non-farm households to market fluctuations, leading them to rely on both informal and formal hedging strategies [5][9]. However, the relatively low adoption of formal hedging mechanisms suggests that there are significant barriers preventing these households from fully utilizing available financial tools [13][14].

The logistic regression results highlighted the importance of socio-economic factors in determining the likelihood of adopting hedging strategies. Households with higher income levels and greater income diversification were more likely to use formal risk management tools such as crop insurance, while those with limited access to financial services and lower education levels primarily relied on informal strategies [12][17]. The barriers to formal hedging adoption

identified in this study, including lack of awareness and high premiums, suggest the need for policy interventions to improve financial literacy and access to affordable insurance products for rural households [24][25].

In conclusion, while non-farm households in the FCT are actively employing various hedging strategies to cope with price instability, there is a clear need for improved access to formal financial products and greater education on risk management strategies. These findings underscore the importance of financial inclusion and targeted interventions in enhancing the resilience of rural households to price instability [16][17][23].

Discussion

The results of this study provide a clear understanding of how price instability in input and output markets affects non-farm households in the Federal Capital Territory (FCT), Nigeria, and the strategies they employ to mitigate the risks associated with these fluctuations. Price instability, both in agricultural inputs such as seeds, fertilizers, and labor, and outputs such as crops and livestock, was shown to be a persistent challenge for non-farm households. This aligns with existing research which highlights the vulnerability of agricultural communities to market uncertainties, especially in developing economies [2][8]. The study revealed that the majority of non-farm households, despite the price instability they face, have adopted some form of hedging strategy, with income diversification being the most common approach. However, the limited adoption of formal hedging mechanisms, such as crop insurance or futures contracts, points to significant gaps in access to financial products, which hinder the households' ability to fully manage the risks associated with price instability.

The finding that income diversification is a critical strategy for hedging aligns with prior studies which suggest that households with diversified income sources are better able to withstand economic shocks [3][5]. In particular, non-farm households in the FCT who engaged in both agricultural and non-agricultural activities were more likely to use hedging strategies compared to those relying solely on farming. This supports the hypothesis that diversification serves as an effective risk management tool, reducing households' exposure to price fluctuations in any single market [6]. These households tend to have multiple streams of income, which can help balance losses in one area with gains in another, thereby providing a cushion against market price instability.

However, while income diversification provides some level of resilience, the study found that a relatively low percentage of non-farm households (only 15%) utilized formal financial products for hedging. This result suggests that, despite the availability of formal hedging instruments such as crop insurance, futures contracts, and other market-based risk management tools, access to these tools remains limited for many households. The barriers to formal hedging adoption identified in the study, including a lack of awareness (53%), limited access to financial products (38%), and high premiums (29%), are consistent with findings from other studies, which have shown that financial exclusion and inadequate knowledge about available tools are major constraints to adopting formal risk management strategies [10][11][12]. Additionally, the skepticism towards financial institutions and the complexity of financial products also emerged as key barriers, as many households expressed concerns about the reliability and accessibility of these tools in the face of market uncertainty [13][14].

Logistic regression analysis confirmed that socio-economic factors, including household income, access to financial services, and education level, played a significant role in determining the likelihood of adopting formal hedging strategies. Households with higher income levels and access to financial services were more likely to use formal hedging mechanisms, such as crop insurance, underscoring the importance of financial inclusion in managing price instability. This finding supports the notion that economic resources, as well as financial literacy, are critical enablers of risk management in agricultural and rural economies [15][16]. These results are consistent with research suggesting that households with better access to financial products are better positioned to mitigate price risks and are more likely to engage in formal risk management practices [17][18].

The analysis also revealed that education level was a significant factor in the adoption of formal hedging strategies. Households with higher education levels were more inclined to use market-based tools like futures contracts, indicating that education may play a role in improving financial literacy and understanding of risk management mechanisms. This finding is aligned with previous studies that have demonstrated a positive relationship between educational attainment and the likelihood of adopting financial risk management strategies [19][20]. However, while education plays a role, it is clear that access to financial services remains a more significant predictor of formal hedging adoption, indicating that improving access to affordable and accessible financial products should be a priority for policymakers [21][22].

Despite the adoption of income diversification and informal savings strategies, the relatively low uptake of formal hedging mechanisms among non-farm households in the FCT signals the need for targeted interventions. Policies aimed at improving financial literacy, expanding access to affordable insurance products, and reducing the cost of financial services could significantly enhance the ability of rural households to effectively manage price instability. Furthermore, addressing the barriers to financial inclusion, such as lack of awareness, high premiums, and distrust in financial institutions, could help increase the adoption of formal hedging strategies [23][24].

In conclusion, while non-farm households in the FCT are employing various hedging strategies to manage price instability, there is a clear need for more robust financial support systems and policy interventions. This study highlights the importance of financial inclusion and education in facilitating the adoption of formal risk management strategies. By improving access to financial services and tools, such as crop insurance, and enhancing financial literacy, policymakers can help non-farm households better cope with price instability and improve their overall resilience in the face of market uncertainty [25]. These findings provide valuable insights into the mechanisms that can be employed to enhance the economic stability of rural households and contribute to the broader goal of rural development in Nigeria.

Conclusion

This study has provided valuable insights into the impact of price instability in input and output markets on non-farm households in the Federal Capital Territory (FCT), Nigeria, and the strategies these households adopt to mitigate

associated risks. The findings indicate that price instability in both agricultural inputs and outputs poses significant challenges to non-farm households, particularly those engaged in a mix of farming and non-farming activities. Non-farm households in the FCT, despite facing these challenges, employ a variety of hedging strategies, including income diversification, price negotiations, and informal savings mechanisms. However, the adoption of formal hedging mechanisms, such as crop insurance and futures contracts, remains limited, primarily due to barriers such as lack of awareness, limited access to financial products, high premiums, and skepticism towards financial institutions.

Income diversification emerged as the most commonly used and effective strategy for hedging, with households engaged in multiple income-generating activities being better positioned to manage the risks associated with price fluctuations. The study also highlighted that households with higher income levels, better access to financial services, and greater education were more likely to adopt formal hedging strategies. These factors suggest that socio-economic characteristics play a significant role in the ability of non-farm households to manage price risks. However, while income diversification and informal strategies offer some protection, they are not sufficient to fully shield households from the economic shocks caused by price instability. The limited use of formal hedging tools indicates a gap in the accessibility of risk management products, which hinders the ability of many households to effectively cope with market uncertainties.

To address these issues, several practical recommendations can be made. Firstly, enhancing financial inclusion by improving access to formal financial services, such as microinsurance and affordable credit, is essential. By making financial products more accessible, non-farm households will be better equipped to manage price instability through formal hedging mechanisms. Additionally, it is crucial to increase awareness about available risk management tools and educate households on how these products can provide protection against price fluctuations. Financial literacy programs that focus on the benefits of crop insurance, futures contracts, and other financial products will empower households to make informed decisions and enhance their ability to cope with market price instability.

Moreover, policymakers should consider designing subsidized insurance schemes tailored to the needs of rural households, as the high premiums of existing insurance products were identified as a significant barrier to adoption. Subsidizing insurance premiums or offering low-cost alternatives could increase uptake among non-farm households, particularly those with lower incomes. Furthermore, strengthening extension services to provide information on market trends, price forecasts, and best practices for risk management could help households better anticipate price changes and adjust their strategies accordingly. By providing timely and relevant information, extension services can enable non-farm households to plan and mitigate the impacts of price instability more effectively.

Another important recommendation is to foster greater collaboration between government, financial institutions, and agricultural extension services to create a more robust risk management infrastructure. This collaboration could include the development of new financial products specifically designed for non-farm households, such as weather-indexed insurance or income stabilization programs, which can provide financial security in times of market uncertainty. Additionally, improving rural infrastructure and market access can help stabilize prices by reducing transaction costs and improving the flow of goods, thus reducing the impact of price fluctuations on non-farm households.

In conclusion, while non-farm households in the FCT are actively employing a variety of hedging strategies, there is a clear need for more comprehensive policy interventions to enhance their resilience to price instability. By improving access to financial products, promoting financial literacy, and addressing the barriers to formal hedging adoption, policymakers can help strengthen the economic stability of these households. These efforts will not only mitigate the effects of price instability but also contribute to the broader goal of rural development, ensuring that non-farm households in the FCT are better equipped to manage market risks and improve their overall livelihoods.

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