

WILLINGNESS TO PAY FOR ENVIRONMENTAL SERVICE OF FOREST TREES BY COOPERATE ORGANISATIONS

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ABSTRACT

Payments for environmental services (PES) especially of the forests are considered a potential instrument to mitigate environment and development challenges faced in many tropical countries. The success of any PES scheme is highly dependent on reliable economic data and monetary values of the services provided by the forest trees and vegetation. Hence the relevance of this study which adopted the contingent valuation method (CVM) to derive a monetary valuation for the environmental service functions of forest trees in University of Agriculture, Abeokuta (UNAAB) urban environment. Data were obtained from a multistage random sampling of 48 out of the 75 registered students' Corporate Organization made of Academic, Religion and Socio-cultural organizations and clubs. The results show that 77% of the respondents were willing to pay (WTP) various amounts ranging from N5 – N1000 monthly. One hundred naira (N100.00) was the modal value having recorded 38% response and closely followed by N200.00 with 30% response, The overall mean **WTP** value resulted into an aggregate estimate value of UNAAB urban forest trees environmental value of UNAAB urban forest trees environmental services which is N7,800 (US\$1 = N140). The semi-log model of regression equation revealed respondents' income, sources of income and years of existence as the socio-economic variables that significantly influenced WTP. It can be concluded from this study that the sampled respondent valued the environmental services of the forest especially the shade provided for them during their meetings to the extent that they are willing to contribute towards the continue existence of trees and by implication the forests in the University environment. Payment for environmental services either in form of voluntary donations or direct contribution towards forest tree plantings can be an incentive to the providers of the services be it private or government.

Keywords: Contingent valuation, Environmental services, Willingness to pay (WTP),