

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 are obtained from a purposive random sampling of 48 out of the 75 registered student cooperative Organization made of Academic, Religion and Socio-cultural organisations in 1 club. The results show that 77% of the respondents were willing to pay (WTP) various amounts ranging from N500 (N1000 monthly. One hundred naira (N100.00) was modal value having recorded 38% response and closely followed by N200.00 with response. The overall mean WTP value resulted into an aggregate estimate value of UNAAB urban forest trees environmental services which is N7,800 (US\$ 140). The semi-log model of regression equation revealed respondents' income, sources of income and years of service as the socio-economic variables that significantly influenced WTP. It can be deduced from this study that the sampled respondent valued the environmental services of forest especially the shade provided for them during their meetings to the extent they are willing to contribute towards the continued existence of trees and by caution the forests in the University environment. Payment for environmental services either in form of voluntary donations or direct contribution towards forest tree (planting) can be an incentive to the providers of the services be it private or government.

keywords: bids, contingent valuation, corporate organization, environmental services, forest, money, Naira, payments, trees, values, willingness to pay (WTP),