

**Contextual Factors and Sustainability of Retailers in the Traditional Open Markets in
Ibadan, Oyo State, Nigeria**

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Certification

This is to certify that this thesis was carried out by **Morenikeji JEMILOHUN** with Matriculation number **LCU/PG/002468**, in the Department of Management & Accounting under my thorough supervision in the Faculty of Management and Social Sciences, Lead City University, Ibadan, Nigeria and that this work had not been previously submitted.

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Dedication

This thesis is dedicated to Almighty God.

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Acknowledgement

I wish to express my profound gratitude to the management of the Lead City University, Ibadan, Nigeria for the opportunity given me to study and learn under such a wonderful environment. I appreciate the Vice-Chancellor of the University, Professor K.A. Adeyemo, Provost, Postgraduate Graduate College, Prof. Oredein, Heads of Departments, Lecturers and other non-academic staff members of the University.

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“Even though the above institutions and persons have assisted in the process of this research work, I alone, stand responsible for the errors, if any, found in this work”.

Abstract

Retailers in the traditional open market in Ibadan foster an atmosphere conducive for value delivery to customers which boost direct-indirect employment opportunities. Despite their relevance to Ibadan economy, preliminary investigation suggest that many had shut down, while others surviving are having trouble maintaining superior performance. This prompted the intention to analyze how contextual factors-business acumen impact their sustainability. The Cross-sectional survey research design was adopted. The population of open market retailers in Ibadan is infinite. A sample size of 422 was determined through Cronchan formula and a purposive sampling technique was used to select the open market retailers. A validated questionnaire was used to collect data. The Cronbach's Alpha coefficients for the constructs ranged from 0.83 to 0.89. The response rate of 95.2% was achieved. Data were analysed using descriptive and inferential statistics. Findings revealed that financial literacy has no significant effect on sustainability ($R^2= 0.002$, $F(1,400)= 0.935$, $p= 0.334$); Finance accessibility have significant effect on sustainability ($R^2= 0.246$, $F(1,400)= 130.700$, $p= 0.000$); Digital marketing have significant effect on sustainability ($R^2= 0.122$, $F(1,400)= 55.503$, $p= 0.000$); Contextual factors have significant effect on significant effect on sustainability ($R^2= 0.231$, $F(1,400)= 119.957$, $p= 0.000$); Business knowledge has no significant moderating effect on the relationship between contextual factors and sustainability of retailers in traditional open markets in Ibadan ($R^2=0.231$, $F(1,400)=119.957$, $p=0.000$). This study concluded that contextual factors played a significant role enhancing the sustainability of retailers in traditional open markets in Ibadan. The study recommended that activities on financial literacy should be prioritized, followed by exploring digital marketing platforms and having access to cheap credits will go a long way to ensuring the sustainability of the retailers in the traditional open markets in Ibadan, Oyo State.

Keywords: Retailers, Traditional Open Market, Customers, Contextual Factors, Sustainability, Business Knowledge

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Table of Contents

Content	Page
Title	i
Certification	ii
Dedication	iii
Acknowledgement	iv
Abstract	v
Table of Contents	vi
List of Tables	ix
List of Figures	xii
List of Acronyms	xiii
Chapter One: Introduction	
1.1 Background to the Study	1
1.2 Statement of the Problem	4
1.3 Aim and Objectives of the Study	6
1.4 Research Questions	7
1.5 Hypotheses	7
1.6 Significance of the Study	8
1.7 Scope of the Study	9
1.8 Operationalisation of Variables	9
1.9 Operational Definition of Terms	10
Endnotes	12

Chapter Two: Literature Review

2.1	Conceptual Review	13
2.1.1	Business Sustainability	13
2.1.2	Contextual Factors	21
2.1.3	Business Knowledge	50
2.1.4	Traditional Open Markets	55
2.2	Theoretical Framework	67
2.2.1	Resource Dependent Theory (RDT)	67
2.2.2	Knowledge-Based View (KBV)	70
2.2.3	Contingency Theory	72
2.3	Review of Empirical Studies	75
2.3.1	Contextual Factors and Sustainability	75
2.3.2	The Intervening Effect of Business Knowledge	85
2.4	Conceptual Model	89
2.5	Summary of Gap in Literature Reviewed	90
	Endnotes	91

Chapter Three: Methodology

3.1	Research Design	98
3.2	Population of the Study	98
3.3	Sample and Sampling Techniques	99
3.4	Description of the Research Instrument	101
3.5	Validity of Research Instrument	102
3.6	Reliability of Research Instrument	106

3.7	Method of Data Collection	109
3.8	Administration of Research Instrument	109
3.9	Method of Data Analysis	109
	Endnotes	114
Chapter Four: Results and Discussion of Findings		
4.1	Data Presentation	115
4.2	Test of Hypotheses	130
4.3	Discussion of Findings	138
	Endnotes	153
Chapter Five: Conclusion		
5.1	Summary of Findings	155
5.2	Conclusion	156
5.3	Recommendations	156
5.4	Contribution to Knowledge	157
5.4.1	Implication for Researchers	157
5.4.2	Implication for Practitioners	158
5.5	Suggested Areas for Further Research	159
	Bibliography	161
	Appendix I: Questionnaire	170
	Bio-data	181
	The University Compliance Certification	183

List of Tables

Table	Title	Page
3.1	Name of Traditional Open Markets in Ibadan	100
3.2	Source of Adapted Questionnaire and Number of Items	102
3.3	Summary of Pilot Test Incorporating Construct Validity Test	104
3.4	Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)	105
3.5	Validity Statistics Process	105
3.6	Reliability Statistic	107
3.7	Method of Data Analysis	110
4.1	Response Rate	116
4.2	Demographic Characteristics of Respondents	116
4.3	Contextual Factors	118
4.4	Business Sustainability	123
4.5	Business Knowledge	127
4.6	Summary of Regression Analysis for Hypotheses 1-4 for Retailers in the Traditional Open Markets in Ibadan	130
4.7	Summary of Hierarchical Regression Analysis for the Moderating Effect of Business Knowledge on the Relationship between Contextual Factors and Business Sustainability of Retailers in the Traditional Open Markets in Ibadan	136

List of Figure

Figure	Title	Page
2.1	Conceptual Model	89

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