

The Persistence and Socio-Economic Relevance of Barter Trade in the 21st Century: A Case Study of Esuk Mba, Akpabuyo Local Government Area, Cross River State, Nigeria

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Abstract

This study, titled “The Persistence and Socio-Economic Relevance of Barter Trade in the 21st Century: A Case Study of Esuk Mba, Akpabuyo Local Government Area, Cross River State, Nigeria,” examines the continued existence and contemporary socio-economic significance of barter trade in a modern economy dominated by monetary exchange. Although barter is often regarded as a relic of pre-monetary economic systems, evidence from Esuk Mba suggests that it remains an active and functional mode of exchange within certain rural communities. The study adopts a quantitative and descriptive approach to investigate the factors sustaining barter practices and their relevance to local livelihoods. Data for the study were collected from 125 respondents through structured questionnaires, oral interviews, and focus group discussions. The findings reveal that residents of Esuk Mba possess considerable knowledge of the socio-economic dynamics of barter exchange and continue to engage in it due to its perceived safety, convenience, and level of satisfaction in facilitating transactions. The community has also developed informal mechanisms that help mitigate traditional limitations of barter trade, including issues related to exchange valuation and the classical problem of the double coincidence of wants. Respondents generally indicated that these mechanisms make the system workable and acceptable within the local market context. The study concludes that barter trade remains a viable complementary exchange system, particularly in rural economies where cash flow may be limited. It therefore recommends that the Cross River State Ministry of Tourism and Culture should further develop the Esuk Mba market and promote it as a cultural and economic tourism destination, showcasing the practical experience of barter exchange. Additionally, barter trade may serve as an alternative coping mechanism during periods of economic hardship, inflation, and poverty in the 21st century, while also contributing to cultural preservation and local economic resilience.

Keywords: Barter trade, double coincidence of wants, rural economy, exchange system, local markets.

Introduction

Following independence, most state and local governments in Nigeria gradually shifted their attention away from traditional exchange systems such as barter and embraced modern trading systems based primarily on monetary transactions. Development strategies during the post-independence period focused largely on the expansion of modern markets through

industrialization, plantation and commercial agriculture, and mechanization. These strategies were expected to stimulate economic growth and improve the socio-economic conditions of citizens. However, persistent socio-economic challenges such as famine, hunger, and poverty continued to affect the living conditions of many communities, including those in Cross River State. Consequently, development initiatives increasingly concentrated on modern market growth and economic transformation through large-scale investment and modernization of economic structures (Adofu & Muhammed, 2013).

Scholars have further argued that the gradual shift from barter systems during the colonial period to contemporary monetary exchange systems was influenced by broader economic reforms and the expansion of market-oriented development policies. According to Adofu, Adofu and Muhammed (2018) and Crestic (2005), the socio-economic transition away from barter trade toward modern monetary economies was driven by economic development strategies that emphasized market discovery and the multiplier effects of massive capital investment.

Despite the widespread adoption of modern trading systems, barter exchange continues to exist in certain rural communities. One notable example is the barter market in Esuk Mba, located in Akpabuyo Local Government Area of Cross River State. The barter system practiced in Esuk Mba has a long history that predates its contemporary recognition and is closely linked to the early settlement of the community in its present location. As one of the earliest methods of economic exchange, barter was widely used long before the introduction of money. Over time, individuals began to devote their time and energy to the production of specific goods, particularly food crops and cash crops, in areas where they possessed comparative advantages. This specialization encouraged the exchange of goods and services among individuals and groups in order to meet their diverse needs.

Historically, barter exchange can be traced to ancient civilizations such as those in Mesopotamia, where goods and services were exchanged without the use of currency. The system was later adopted by trading communities such as the Phoenicians, who exchanged goods and services across regions. Commodities traded through barter historically included items such as food, tea, palm oil, weapons, wheat, crafts, fruits, musket balls, silk, animal skins, farm implements, and salt. In traditional societies, individuals who specialized in the production of particular goods for example farmers producing food crops often exchanged part of their produce for other items such as tools, clothing, iron implements, or hoes that they could not produce themselves. This direct exchange of goods and services without the use of money constitutes the barter system.

The socio-economic existence of barter exchange within communities such as Esuk Mba was historically rooted in family lineage and kinship structures. Families, whether nuclear or extended, functioned as the primary economic units responsible for meeting the needs of their members. Within these structures, members contributed to the collective welfare of the family according to their abilities. The family system therefore ensured that essential needs such as shelter, clothing, food, and security were met through cooperation and mutual support. However, as family needs increased and economic activities expanded, the limitations of relying solely on family production became evident. The constraints imposed by skill specialization and natural resources exposed the economic limitations of households in providing all essential goods and services. Consequently, communities increasingly relied on exchange mechanisms to obtain goods and services from others within the same geographical area.

The development of barter trade in Esuk Mba was also influenced by socio-economic challenges such as the lack of adequate monetary resources. Historical accounts suggest that barter exchange became particularly prominent around 1956 during a period of socio-cultural and economic depression. During this period, barter was widely used to obtain goods and services through social institutions such as age-grade associations, peer groups, and traditional leadership structures. These institutions sometimes functioned informally as custodians or intermediaries of exchange arrangements. In such cases, goods supplied by producers were recorded as credits to the owners, while the accounts of buyers were debited accordingly based on agreed exchanges.

In contemporary times, barter trading in the Esuk Mba market has continued to evolve with the introduction of certain modern techniques that facilitate transactions. These include the use of microphones for market announcements, organized swap markets, and in some cases online communication platforms that assist in coordinating exchanges. While barter exchange was traditionally limited to individuals living within the same geographical environment, modern technological developments have increasingly expanded the scope of barter interactions. The value of exchanged items is often determined through negotiation between the parties involved.

Barter trading offers several advantages, particularly in communities where access to cash is limited. The system promotes flexibility in transactions and encourages trust, cooperation, and partnership among community members. However, barter systems also face several well-known limitations. These include the absence of a standard unit of value, difficulties associated with subdividing certain goods, and the classical economic problem of double coincidence of wants, where two parties must each possess goods that the other desires before an exchange can occur.

Despite the cultural and economic significance of the Esuk Mba barter market, the government of Cross River State has not fully developed the market as a major tourism destination. This situation persists despite the potential of the market to serve as a unique cultural attraction capable of generating internally and externally generated revenue while sustaining the livelihoods of the coastal community (Mardak, 2002). For government to function effectively, it must provide essential services such as infrastructure, security, employment opportunities, and social welfare to its citizens. However, the lack of adequate infrastructural development and effective policy support has limited the growth and sustainability of the barter market in Esuk Mba.

Furthermore, the barter system continues to face challenges such as poor information dissemination, the persistence of the double coincidence of wants problem, the absence of standardized valuation systems, and difficulties in collecting reliable data on barter transactions. These issues, combined with broader governance challenges such as corruption and weak policy implementation, have contributed to the underdevelopment of the Esuk Mba barter market despite its potential economic and tourism value.

Consequently, the continued existence of the Esuk Mba barter system in Cross River State faces increasing threats, including declining participation, insecurity, and poor infrastructural amenities. These challenges raise important questions regarding the sustainability and protection of what appears to be one of the few surviving barter markets in the state. It therefore becomes necessary to examine the factors responsible for the persistence of this traditional exchange system and its relevance within contemporary socio-economic contexts.

Against this background, this study examines the persistence and socio-economic relevance of barter trade in the 21st century, with particular focus on the Esuk Mba barter market in

Akpabuyo Local Government Area of Cross River State. The study seeks to identify the factors sustaining barter exchange, examine its socio-economic contributions, and analyze the challenges associated with its continued operation in the modern economic environment.

Aim and Objectives of the Study

The primary aim of this study is to evaluate trade by barter, its persistence, and its 21st-century socio-economic role, using Esuk Mba in Akpabuyo Local Government Area of Cross River State as a case study. The study seeks to examine the extent to which barter trade continues to function as an alternative or complementary exchange mechanism within contemporary socio-economic activities.

The specific objectives of the study are to:

1. Examine whether trade by barter relates to the persistence of 21st-century socio-economic activities in Cross River State.
2. Assess whether contractual legal tender relates to the persistence of 21st-century socio-economic activities in Cross River State.

Research Hypotheses

Based on the above objectives, the following hypotheses are formulated for testing in their null forms:

H₁: Trade by barter does not significantly relate to the persistence of 21st-century socio-economic activities in Cross River State.

H₂: Contractual legal tender does not significantly relate to the persistence of 21st-century socio-economic activities in Cross River State.

The expected outcome of the study is to contribute to the existing body of literature on barter trade and its implications for contemporary socio-economic activities. Following the introduction, the study is organized into the following sections: conceptual and empirical literature review, theoretical framework, research methodology and data collection procedures, case study analysis, discussion of problems associated with barter trade, and finally the conclusions and recommendations.

Conceptual Explanation

1. Barter

The term barter system refers to the exchange of goods and services without the use of money. According to Edward (1996), barter is the direct exchange of goods and services between parties without the involvement of currency. Similarly, the concept of barter is derived from an English word meaning the exchange of goods and services without the use of money (Oxford Learner's Dictionary, 2007 edition).

Within Cross River State, particularly in the Esuk Mba market, barter refers to the exchange of goods and services between individuals or groups based on mutual agreement. This form of exchange often represents payment for goods or services rendered and may involve reciprocal exchanges between two or more parties (Guncel, Turke, & Sozluik, 2017). The economic dictionary in TDK's *Iktisat Terimleri ve Sozlugu* further explains that barter involves the exchange of goods and services for other goods of equivalent value, representing one of the earliest and simplest methods of economic exchange.

In line with this perspective, Vakovle (2000) argues that barter refers to a market space or location where the exchange of goods and services occurs based on the needs and wants of participants. Such exchanges often create opportunities for meeting excess needs and supporting socio-economic development (Yeni, 2002). Bauer (2000) further notes that the widespread activities of barter trade may not necessarily promote capital accumulation in the same way as modern monetary systems, but they provide opportunities for resource utilization and economic interaction within communities. Consequently, barter can be viewed as an institutional mechanism that contributes to socio-economic development.

In the 21st century, barter systems continue to facilitate the exchange of goods and services through organized market mechanisms. In Cross River State, the Esuk Mba market represents a structured and community-based barter system that operates within a financially and socially interconnected environment. Today, the market functions as a commercial platform where goods and services are exchanged directly among community members and, in some cases, with visitors and tourism operators both within and outside the state (Ozikan, 2002).

Simsek (2004) further explains that contemporary barter markets such as Esuk Mba are structured to accommodate various commodities where transactions occur without the use of money. In such contexts, exchanges may involve community support services, employment opportunities, and improvements in local infrastructure (Alplurk, 2009). Thus, barter trade can also be viewed as a socio-economic institution that facilitates the exchange of goods and services for the collective benefit of society.

2. Trade

Within a barter system, trade refers to the voluntary exchange of goods and services between individuals or groups based on mutually agreed values. Such exchanges may occur within local communities, across regions within a country, or between countries in the case of foreign trade. Trade generally involves the buying and selling of goods and services, although in a barter context the exchange occurs without the use of money. Trade also involves the transfer of tangible goods or intangible services between parties. These exchanges are typically based on agreements between the participants and occur through negotiated transactions. In barter systems, transactions are conducted without a formal medium of exchange such as money.

Although modern economic systems emphasize specialization, division of labour, and large-scale markets, barter trade may operate in less formal settings without complex institutional arrangements. Innocent (2024) observes that barter trade can encourage socio-economic growth, promote self-reliance, improve living standards, and increase accessibility to goods and services within communities.

Similarly, Edet (2023) argues that the exchange of socio-economic goods and services between two or more parties facilitates the transfer of commodities among individuals, businesses, and nations. Such exchanges may occur through various mechanisms including electronic payments, direct bartering, and cash transactions depending on the prevailing economic context.

3. Legal Tender

Money functions as legal tender, meaning it is officially recognized as a valid medium of exchange for the settlement of debts and financial obligations. Within the Esuk Mba community in Cross River State, respondents acknowledged that money is widely recognized and used as a medium of exchange in the contemporary economy. Traders, traditional leaders, fishermen,

youth groups, and age-grade associations are all aware of the role of money in modern economic transactions. For instance, Offiong Okon, a trader in the Esuk Mba market, stated during an interview conducted on 14 September 2023 that “everyone today knows that money can be used for exchange in all ways.” Similarly, Otu noted that even children in the contemporary era are aware of the existence and importance of money. Mma Effiwalt, a farmer interviewed on the same date, also emphasized that money is widely understood and used in other markets as a standard medium of exchange.

These responses reflect a general awareness among the people of Esuk Mba regarding the role of money in modern economic transactions. Nevertheless, despite the widespread recognition of money, the barter system continues to operate within the community as an alternative mechanism of exchange.

In economic terms, legal tender refers to the officially recognized currency of a country that is generally accepted for the settlement of debts and financial obligations. It serves as a standard medium of exchange within an economy. In Nigeria, the official legal tender is the Naira and Kobo, which are widely accepted for financial transactions and payments across the country.

4. Double Coincidence of Wants

The concept of double coincidence of wants refers to a situation in which two parties each possess goods or services that the other desires and are therefore willing to exchange them directly. This condition is a defining feature of the barter system. In essence, for a barter transaction to occur, each party must want what the other party has to offer. This requirement has been a fundamental feature of the Esuk Mba barter market, where socio-economic goods and services are exchanged directly without the use of money.

Double coincidence of wants can therefore be understood as the simultaneous satisfaction of the mutual needs of buyers and sellers. It represents a socio-economic phenomenon that enables efficient exchange in a barter economy. The concept implies that two individuals must possess goods or services that are mutually desired before an exchange can take place. In this context, barter transactions are based on negotiated agreements that occur in the absence of money, often facilitated through mutual understanding and social trust.

In practical terms, coincidence in barter exchange refers to a situation where an external event aligns with the internal needs of individuals engaged in trade. For example, a trader with forty cups of garri may exchange the commodity for one goat, provided both parties agree on the value of the exchange. Such arrangements demonstrate how barter systems operate based on mutual agreement rather than standardized pricing mechanisms.

For barter exchanges to function effectively, certain qualities of goods and services are often considered important. These include general acceptability, stability of value, portability, recognizability, durability, and homogeneity. These characteristics facilitate smoother exchanges and help maintain balance in the barter process.

Theoretical Framework

Cross River State is a heterogeneous society characterized by diverse ethnic groups, cultures, languages, religions, and political interests. This diversity has often resulted in the continuous pursuit of socio-economic interests among different groups, particularly in relation to the distribution and utilization of state resources in the process of nation-building and development.

This study adopts Group Theory, as propounded by Arthur F. Bentley (1962), a key contributor to behavioural thought in Public Administration. According to Babatunde (2015), group theory originated from socio-economic and theoretical perspectives within management and political analysis. Bentley argued that society is composed of various groups that compete and interact in the articulation and pursuit of their interests. From this perspective, social and administrative processes are understood as outcomes of interactions among different groups within society. Bentley, cited in Babatunde (2015), maintained that society itself is essentially a complex network of interacting sub-groups whose activities shape political and socio-economic realities. Within the context of Cross River State, issues surrounding barter trade and its persistence in the 21st century intersect with broader administrative and socio-economic structures. These interactions often involve individuals, organizations, and traditional leadership institutions, many of which contribute to community development, socio-cultural advancement, and economic self-actualization.

Esekpa, Ekarika, and Uzu (2024) observe that barter systems strengthen shared beliefs, customs, and social understanding among trading partners. They further note that the state is composed of diverse socio-economic actors both instrumental and non-instrumental who originate from varied political, socio-cultural, historical, and economic backgrounds and pursue different interests. This perspective implies that society consists of multiple interest groups whose interactions sometimes generate conflicts that require mechanisms for coordination and control. Such mechanisms aim to harmonize competing interests, facilitate resource sharing, and redefine administrative development strategies in ways that address emerging socio-economic realities, including the persistence of barter trade in Esuk Mba.

Duke, Odey, and Etim (2019) further argue that groups function as collective voices within society, representing the interests of their members. Through these groups, individual interests are translated into collective demands that influence broader societal and administrative processes. In democratic societies such as Cross River State, political participation and freedom of expression enable different groups to advocate policies and programs that address socio-economic inequalities. Similarly, Berry (1989) suggests that policy compromises among decision-makers can help resolve societal challenges arising from competing interests. In this regard, elite groups and policy actors play important roles in shaping both present socio-economic conditions and future societal development.

In the case of the Esuk Mba barter market, the growth and organization of market groups have contributed to the continued coexistence of barter exchange within the modern 21st-century economy. This coexistence reflects broader processes of community development, local entrepreneurship, and self-employment opportunities.

Methodology

This study adopts a qualitative method of data analysis, which enables an in-depth understanding of the socio-economic processes surrounding barter trade in Esuk Mba. The qualitative approach allows the researcher to examine the communication processes, social interactions, and economic relationships that characterize barter transactions within the community. To address the research questions, data were analyzed using information obtained primarily from secondary sources. These sources include newspapers, books, magazines, and online journals. The analysis focused on examining the role of barter trade in Esuk Mba, its persistence, and its contributions to 21st-century socio-economic development.

The study also evaluates the socio-economic impact of the Esuk Mba barter system within the democratic context of Cross River State. Furthermore, it identifies the socio-economic factors

responsible for the continued existence of the barter system and provides recommendations aimed at strengthening its relevance and sustainability.

Data Collection Method

Existing literature on barter trade and related socio-economic activities provided the basis for the data collection process. The study relied extensively on secondary data sources that possess sufficient credibility and academic relevance for addressing the research questions. According to Agba (2014), secondary data analysis involves re-examining previously collected data in order to answer existing research questions in new ways or to address entirely new research problems using the same data. This approach enables researchers to produce credible and efficient research outcomes while drawing on already established sources of information.

Case Study

The Esuk Mba community is one of the villages in Akpabuyo Local Government Area of Cross River State where barter trade continues to be practiced. According to historical records, the Esuk Mba barter market was established in 1956 (New Agenda of Nigeria Reports). The market is located in a relatively remote community and operates as a weekly market held every Saturday between 7:00 a.m. and 12:00 noon. On market days, traders bring consumable goods and other commodities to the market for exchange based on mutual needs. The market has been sustained largely through the collective efforts of community members (NAN, 2013), and barter transactions have continued to occur regularly since its establishment in 1956.

According to Asugu, the market now serves as a tourist attraction, although it requires infrastructural improvements and modernization. He further explained that the market holds historical significance because it functioned as a center of activities during the slave trade era in Nigeria and continues to serve as a cultural symbol commemorating the heritage of the community. The major ethnic groups in the Esuk Mba community include the Efik, Efut, and Qua peoples. The predominant languages spoken in the area are Efik and English, while the dominant religions practiced include traditional beliefs and Christianity.

The Esuk Mba community is endowed with diverse natural resources, including agricultural land, mineral deposits, forests, and trading opportunities. Fishing is regarded as the primary economic activity, while farming is also widely practiced. Common agricultural products include cocoyam, kolanut, cassava, bush mango, and yam. The area also contains mineral deposits such as sand, salt, petroleum, limestone, and gold, some of which exist in commercially viable quantities.

The forest resources in the region consist of several species of timber that support building, furniture production, and other domestic uses. Geographically, Akpabuyo Local Government Area lies between longitude 8°25' and 8°32' East and latitude 4°05' and 5°40' North. The area falls within the southern vegetation zone of Nigeria and shares a coastal boundary with Bakassi Peninsula to the east and the Cameroon to the west. According to the 2006 population census, the Local Government Area covers approximately 28.5 square kilometers. The area also hosts several educational institutions, including Arthur Jarvis University, Police Secondary School, and Deeper Life Secondary School, among others.

Demographic Profile Analysis

The demographic analysis of respondents in the study sample provides insights into participation in the Esuk Mba barter market.

Gender Distribution

Male respondents accounted for 55 (44%), indicating relatively lower participation in the barter market system, while female respondents recorded the highest participation with 70 (56%).

Educational Qualification

Most respondents possessed Senior Secondary School Certificates (SSCE), representing 80 respondents (64%), followed by Higher National Diploma (HND) holders with 30 respondents (24%).

Age Distribution

The 36–45 age group recorded the highest participation with 60 respondents (48%), followed by the 26–35 age group with 40 respondents (32%). This suggests that individuals within the 36–45 age bracket are the most actively engaged in barter trade activities in the Esuk Mba market.

Occupation

Farming was identified as the dominant occupation among respondents, accounting for 60 respondents (48%), followed by trading activities with 40 respondents (32%). The findings indicate that the prominence of barter trade in Esuk Mba is closely linked to the dominant occupations of the residents, particularly farming and small-scale trading activities.

Table 1: Percentage (%) frequency variable

Gender	Male	55	44%
	Female	70	56%
Age distribution	18-25	15	12%
	26-35	40	32%
	36-45	60	48%
	46- above	10	3%
Occupation	Farming	60	48%
	Art and craft works	25	20%
	Trading business	40	32%
Education	Primary school	15	12%
	Secondary school	80	64%
	Higher school	30	24%

Source: Field work, 2025

Test of Hypothesis I

In order to achieve the first specific objective of the study, namely, to determine whether trade by barter relates to the persistence of 21st-century socio-economic activities in Cross River State-a null hypothesis was formulated. The null hypothesis states that trade by barter does not significantly relate to the existence of 21st-century socio-economic activities in Cross River State. To test this hypothesis, respondents were asked a series of questions contained in items 5–10 of the questionnaire. The responses obtained from these questions were analyzed and used to examine the socio-economic role and relevance of barter trade within the study area. The data generated from the responses were subsequently organized and presented in a statistical tabulation for hypothesis testing, as shown in Table 2.

Table 2: Trade by Barter and twenty first century socio-economic activities

S/N	Statement	Acceptance Degree Activities				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
5	Is trade by barter challenge near to us?	5(4%)	Nil	Nil	35(28%)	85(68%)
6	Has government made any effort toward Esuk mba-market	4(3.2%)	2(1.6%)	7(5.6%)	92(73.6%)	20(16.0%)
7	Can Esuk-mba be regarded as a tourism centre?	4(3.2)	8(6.4%)	16(12.8%)	32(25.6%)	65(52.0%)
8	As Esuk mba people involves in this decision?	10(8%)	6(4.6%)	8(6.6%)	81(64.8%)	20(16.0%)
9	Is this effort effective or efficient?	4(3.2%)	7(5.6%)	10(8.0%)	50(40%)	54(43.2%)
10	Has they been satisfied with the market structure	5(4.9%)	12(9.6%)	8(6.4%)	30(24.0%)	70(56%)

To realistically examine whether trade by barter remains relevant within the 21st-century socio-economic activities in Cross River State, responses to questions 5–10 of the questionnaire were analyzed. The results of these responses are presented in the table below.

Table 3: Trade by barter and its 21st century socio-economic activities

Alternative	Frequency of mention	Percentage
Agree	106	84.8
Disagree	19	15.2
	125	100

Source: field work

Table 3 shows that out of the 125 respondents sampled, 106 respondents (84.8%) believed that trade by barter relates to the persistence of 21st-century socio-economic activities in Cross River State, thereby failing to support the null hypothesis formulated for the study. In contrast, the remaining 19 respondents (15.2%) held a contrary view, indicating that trade by barter does not significantly relate to the existence of 21st-century socio-economic activities in the state, thereby supporting the null hypothesis. The formulated hypothesis was tested at a 0.05 (5%) level of significance. Let p represent the probability that trade by barter does not significantly relate to the persistence of 21st-century socio-economic activities in Cross River State.

Agree and strongly agree are

$$\frac{32 + 92 + 32 + 81 + 50 + 30 + 85 + 20 + 65 + 20 + 54 + 70}{6} = \frac{631}{6} = 105.1$$

The hypothesis to be tested at 90% (0.90) probability t 5% (0.05) level of significance which statistically represented as

HO = P = O. 90,

While the alternative hypothesis is statistically represented as $H_1 = p < 0.90$

Decision Rule

(i) If $Z_c \geq Z_4$ accepted H_0 and reject H_1

(ii) If $Z_c \leq Z_4$ reject H_0 and accept H_1 .

Step 1: Compute standard deviation “sd” was apply using the formula below

$$Sd \sqrt{\frac{(x-\bar{x})^2}{n}}$$

Where sd represent standard deviation

X = frequency

\bar{x} = arithmetic means

n = alternative number

Table 4: Computation of standard deviation

Alternative	x	(x- \bar{x})	(x- \bar{x}) ²
Strong Agree/Agree	90	50	2,500
Neutral disagree/strong disagree	35	-50	-2,500
	125	0	5000

Source: field work, 2025

Table 5: Contractual legal tender and its twenty first century economic activities

Items	1	2	3	4	
DEGREE OF ACCEPTANCE					
	Strongly unaccepted	Unaccepted	Undecided	Accept	Strongly Accept
In your observation is barter system more adventurous to you?	6 (4.8)	9 (6.4%)	3(2.4%)	86(68.2%)	22(17.6%)
Is his activities generally accept has a legal tender	50 (40%)	48 (38.4%)	5(4%)	6(4.8%)	16(12.8%)
If yes in what ways?	Nil	15(12.0%)	36(23.8%)	40(32.0%)	34(27.2%)
Has legal tender brought any development to your community	4 (3.2%)	14(11.2%)	50(40%)	30(24%)	27(21.6%)

Source: field work

In order to determine the average of the four question in regards to who accepted or unaccepted the items above.

$$\text{For acceptance} = \frac{86+6+40+30+27+34+16+2}{4} = 261 = 65.3$$

Table 6: contractual legal tender and its 21st century socio-economic activities

Alternatives	Frequency	Percentage (%)
Acceptance	89	71.2
Unacceptance	36	28.8
	125	100

Source: field work

It was observed that 89 (71.2%) of the respondent responded positively meaning that the contractual legal tender has being, accepted within the 21st century economy for exchange of good and services while 36 responses do not accept: meaning that legal tender does not has positive effect within the twenty first century economy. The statistical hypothesis text was conducted using 2-score text promotion as stated in the study above.

Table 7: Standard Deviation Computalization

Alternative	x	x-x	x-x ²
Acceptance	89	48	2,304
Unacceptance	36	-48	2,304

Source: field work

Since $2c < 2+$, we could conclude that the null hypothesis has been rejected and alternative have been accepted that states that contractual legal tender relates to the 21st century socio-economic activities in Cross River State.

Socio-Economic Role of Trade by Barter

The operational socio-economic role of barter in the 21st century centers on changes in the consumption of goods and services, providing alternative mechanisms to overcome limitations imposed by the Esuk Mba trade market. This role is directed toward the creation and provision of basic socio-economic institutions and infrastructural development, which require a clear understanding of wealth, development goals, and motivational incentives. The study explores the socio-economic meaning attached to consumption and collective institutions as sources of potential change, particularly in relation to governance within the framework of a modern barter system.

Shan and Marks (2004) argue that the contemporary barter system revolves around a “self-styled think-and-do tank” that promotes real economic well-being. Similarly, Seyfang (2001) contends that the socio-economic barter system evolves around political, cultural, environmental, and philosophical movements grounded in belief and trust, indicating that economic activity cannot be divorced from its socio-cultural foundations or from the realignment of development priorities.

This study recognizes the value of economic wealth, labor, accountability, and development. It emphasizes the benefits of decentralization, socio-economic organization, self-reliance, and the provision of goods and services. Decision-making within the economic value chain represents a core aspect of these processes. The economic cost is analyzed by identifying capital conditions shaped by global industrial evolution, which, in some cases, contributes to economic depression. Despite the availability of skills, wealth, and labor, socio-economic degradation in the trade-by-barter system has given rise to externalities such as industrial goods and services, transportation challenges, erosion of local knowledge, managerial problems, and overemphasis on monetary systems at the expense of local markets and non-monetized economic activities.

Decisions regarding the 21st-century market system have often prioritized consumable products without significantly enhancing local economic growth or societal well-being. Siman (2003)

emphasizes that self-sufficient communities, rather than employment creation, formed the basis for subsidiary decision-making at various social levels, including age-grade groups, which influenced economic, social, and cultural advancement. The focus has included infrastructure such as railways, educational institutions, industries, legislative and judicial systems, and health facilities. Additionally, regional, national, and international coordination has embodied the positive aspects of globalization through networks connecting producers with consumers inside and outside the state (Brecher et al., Costello & Smith, 2000). Dobson (2023) notes that these mechanisms influence private decision-making and define daily consumable goods as integral to citizen work.

The ecological footprint of trade systems also plays a role in socio-economic planning. Shah and Marks (2004) argue that global ecological footprints defined by individuals, cities, and countries can serve as a metric for equitable resource distribution. This approach encourages both citizens and governments to reduce socio-economic pressures on natural resources, ensuring each stakeholder consumes a fair share. In this context, consumable goods and services are determined by individual needs and wants.

Overall, the study emphasizes location, self-actualization, economic relations, capital formation, ecological footprint reduction, sustainable material consumption, and civic participation. These factors collectively reduce negative socio-economic impacts, promote subsidiarity, enhance decision-making, encourage employment, and build alternative pathways to wealth creation. The study underscores barter trade as a viable tool for economic sustainability and development in the 21st century.

Problems Associated with Trade by Barter in Esuk Mba Market

1. **Problem of Data Collection:** Economic analysis of a market depends on accurate data collection, which provides information for decision-making, economic planning, and problem-solving. In Esuk Mba, effective data collection is limited due to the absence of government presence and insufficient local economic resources, which undermines planning and market system development.
2. **Problem of Divisibility:** The divisibility problem arises when commodities are uneven or non-standardized. For example, if one trader offers a large basin of garri but requires an equivalent volume of rice in exchange, negotiating a fair and divisible trade can be challenging.

Discussion of Findings

The study aimed to examine the role of trade by barter in the 21st-century socio-economic activities of Cross River State. Two key findings emerged:

1. Trade by barter remains relevant to 21st-century socio-economic activities. Empirical results, verified through z-score proportional testing, confirmed the continued role of barter within the local economy. This finding aligns with Mardak (2022) and Media (2005), indicating that the significance of barter depends on both the socio-economic context and contemporary activities.
2. Contractual legal tender also relates to 21st-century socio-economic activities. According to Adiaha (2023), the study demonstrated that legal tender complements barter transactions. The z-score proportional test supported this conclusion, corroborating Davis (2009). The findings also highlight economic hardship and backwardness within the Esuk Mba community, emphasizing that customs and

traditional barter practices continue to offer advantages in certain contexts over conventional money-based transactions.

Conclusion and Recommendations

The study reveals that the Esuk Mba barter system in Akpabuyo Local Government Area reflects a historical and socio-economic reality that persists into the **21st century**. While barter trade does not rely on modern quantitative financial systems, it remains an effective mechanism for economic activity, particularly in contexts of inflation, hardship, and limited monetary circulation. The study highlights the practical and historical relevance of barter, without suggesting it should replace money entirely, and demonstrates its continued socio-economic role.

Based on the findings, the following recommendations are proposed:

1. **Preservation of Historical Knowledge:** Both government and traditional leaders should document and preserve the history of the Esuk Mba market to highlight the growth and transformation of the state over time.
2. **Barter as an Alternative Financial Model:** Barter should be promoted as a viable alternative during economic hardship and inflation, offering solutions for cash flow management, as demonstrated by the Esuk Mba system.
3. **Tourism Development:** The Esuk Mba market should be developed and included in the Cross River State tourism portfolio as a cultural and economic attraction.
4. **Trader and Community Education:** Market participants, including traders and fishermen, should be educated on the advantages and limitations of barter to encourage foreign investment and socio-economic development within the community.

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