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Monopsony Power in Input Markets: Empirical Evidence from Labour and Supply Chains in Nigeria

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Abstract
Monopsony power in input markets refers to situations where buyers dominate sellers, often leading to unfair wages or prices. The article evaluates the empirical evidence of the Nigerian supply chains and labour market with respect to the research on exploitation and distortion of markets. The wage elasticities create influence in the labour markets as the employers are able to pay wages lower than the product which is experienced in the highly casualised informal sectors. The supply chains, like agriculture, open middlemen and processors, who predatory small farmers whose price is low at their farm-gate, and on whose actions are as reminiscent of modern slavery as it gets. The theoretical frameworks in the analysis are the oligopsony and search frictions frameworks to describe the dynamics as well as the settings in Nigeria which present the rural remoteness and the absence of a good infrastructure to enhance buyer power. The supply elasticity of labour and markdowns is estimated but the informal markets are problematic with data. This is an indication that monopsony lowers productivity and increases inequality with low-skilled workers and women being the worst hit. The available policy recommendations are; antitrust policies and infrastructure investments in order to level the playing field. The loopholes of this review are loopholes in the longitudinal data of chain of informal chains and recommends future researches to provide guidelines to more fair economic policy in Nigeria.

Keywords: Monopsony Power, Input Markets, Empirical Evidence, Labour, Supply Chains

1. Introduction

Suppose one had to live in a market where everything is dictated by the other partner and that one has to live on just enough, and no more. The work of a single powerful buyer or numerous buyers is called the monopsony power work and determines the inputs such as labour or raw materials and has an upward-sloping supply curve, thus, is able to pay less (Berger *et al*., 2022) [16]. This is felt in the supply chains and the labour markets in the Nigerian country and is generating high-informal-employment and small-scale-agriculture economy. The employers or buyers are on the top of the chain. Their options are also restricted and few, as there is no easy entry or exit to market for labour and suppliers; this state of affairs can be traced back to the history of Nigeria. Casual employment is now being upheld in terms of expatriate and unemployment in the labour market, thus enabling employers to maintain low wages (Badmus *et al*., 2020) [12].

Big processors, particularly in agricultural sector are able to remain competitive in the supply chains, due to the fact that they operate in conditions that inflict inefficiencies and exploit the small businesses and farmers (Iyadi, 2023) [36]. The modern slavery contracts are prevalent and the loopholes that can be used by buyers are poverty or ineffective laws (Crane, 2013; Idisi, Adeagbo, Maduekwe, Fidelis & Udoh, 2025) [24, 33]. This situation is complex. The study shows that low wage elasticity appears in the manufacturing sector, where firms pay wages that are low compared to their productivity (Mertens, 2022) [50].

Why is this important? It hinders fair growth. Labourers who do not receive payment for their services, or producers who earn less than what it costs to produce their goods, slow down the production cycle and thus creating a significant gaps (Naidu *et al*., 2018) [52]. The poverty rate of two-thirds of rural workers in Nigeria is the result of unfair regulations and poor infrastructure (LeBaron *et al*., 2018; Fidelis, Anaso, & Achemu, 2025; Fidelis, Otitoju, Idisi, Anazo, & Achemu, 2024) [46, 29, 30]. Nevertheless, a more interdependent supply chain would reduce the expenses and enhance performance (Ali & Mallan, 2023) [3]. This study mapped the problems of monopoly in the Nigerian input market to empower buyer power in the value chain.

2. The Introduction of Monopsony Power

Imagine a situation where one buyer controls the entire market, setting the price because there are no other options for the suppliers to sell their products. Monopsony power occurs when a single customer or a group of customers agrees on the way they want to purchase inputs such as labour or raw materials. The distinctive aspect of the upward supply curve in this economy is that the higher the number of workers or goods that the buyer wants, the higher the price he or she must pay. Yet, they are able to pay below the reasonable due to their powerful negotiation status (Berger *et al*., 2022) [16]. This is particularly evident in cases where the labour and agricultural markets are experiencing certain difficulties such as influx of a large number of informal labourers and high dependency on subsistence agriculture.

In Nigeria, two key sectors that have had the most apparent monopsony include the labour market and agricultural supply chain. A large percentage of able-bodied individuals find themselves in temporary or underemployment situations where they are compensated with low wages and their employers enjoy large profits (Badmus *et al*., 2020) [12]. However, the major sector is agriculture that sustains almost 70 percent of the population in the subsistence agriculture process; it is the largest contributor to GDP at 22.35 percent (Iyadi, 2023) [36]. However, producers face a major problem, including loss of harvest up to 40 percent of such crops as cassava and dependence on imports of such foods as rice, despite the possibilities of local output (Iyadi & Itimi, 2023) [37]. Harvest loss and inefficiency will empower the buyers (processors or intermediaries) to lower prices since the producers have no other alternatives.

Without thinking of equality, it is important to the development of Nigeria. Smaller and medium-sized enterprises that drive most of the economy have difficulties with giant buyers who squeeze their prices (Iyadi & Sado, 2023) [40]. The low-paid jobs confine farmers and labourers who generally lack the bargaining power, further increasing inequality. Firms take advantage of the inability of workers to change employers in the labour market, particularly in the informal sector, where the labour regulations are lax (Naidu *et al*., 2018) [52]. In supply chains, the problem is similar: smallholder farmers, who make up two-thirds of the rural workforce, face buyers who control market access, leading to unfair prices and sometimes exploitative practices, like contract slavery (Agbonika, Abah, Fidelis, Hannah, & Haruna, 2025; Crane, 2013) [2, 24].

The bigger picture is the way the monopsony kills the inclusive growth. The contribution based on underpayment of labour and underpayment of farmers in relation to the price of their production reduces the overall output of the economy and sustains the amount of poverty (Mertens, 2022) [50]. It is compounded by supply chain inefficiencies (i.e. lack of well-developed infrastructure or cold storage (less than 10% of produce is stored with cold facilities)) because farmers lose their bargaining power when their produce spoil (Iyadi & Oruakpor, 2023) [39]. It is also related to global concerns, such as contemporary slavery where consumers are taking advantage of weak workers/ manufacturers, thus sustaining them in a poverty traps (Gold *et al*., 2015).

The other challenges affecting the Nigerian economy is that of crumbling markets, poor infrastructure, and evolving laws; their influences make the buyers have increased influence on the small firms and labourers (Ali & Mallan, 2023) [3]. A middleman in the agricultural supply chain can become a gatekeeper, and thus preventing farmers from reaching the broader community (Geng *et al*., 2022) [31]. The population intolerance to low salaries is a major causes of unemployment and job insecurity in the labour markets in the fight to adjust to globalisation and technology (International Labour Organisation [ILO], 2022) [35].

Instead of a fair economy, the problem of monopolisation is aimed at enhancing equality; enhancing of supply chain effectiveness lowers the expenses and improved labour laws would assist in increment of wages and favour farmers (Okon, 2018) [55]. Nonetheless, the buyer's power continues to grow due to corruption, poor legislation, and poverty (Landman & Silverman, 2019) [45]. It is after experiencing the effects of monopsony in Nigeria that we can now begin to dream over what to do next to initiate policies that will provide a better chance of prosperity to the labourers and farmers.

3. Theoretical Resolutions to Monopsony

To understand on monopsony we should consider the economics theories that explain the working of monopoly. The buyer power In its simplistic form monopsony resolves the buyer power in the market where buyers are not many and the sellers are numerous. Classic models such as oligopsony are a scenario where a few buyers engage in a strategic rivalry with learning that their actions have an influence on the other(s). It allows them to buy fewer inputs, including labor or crops, than they would in a competitive market where quantities and prices are low (Benmelech *et al*., 2022) [15]. The friction of search exists because the buyer in a monopoly can more easily reduce the number of workers. This happens due to barriers that prevent workers from moving to other buyers or farms, as information can be expensive or unavailable (Manning & Petrongilo, 2017) [49].

What is particularly interesting about these models is the diversity among workers or suppliers. The market is not available to all and the interest of labour such as location or stability can be used to categorise them. According to Card *et al*. (2018) [19], such diversity has an impact on the labour supply curves because employers will tend to maintain low wages since workers are unable to afford the wages since they have to transport them or take care of family requirements. On the same note, the buyer power of the farmers is not equal and depend on their productivity and location, which predisposes weaker labourers (Berger *et al*., 2022) [16]. Job differentiation is also present, employers do not provide identical benefits and in cases relocating to work is high, consequently, monopsony still persists (Manning, 2013) [47].

In Nigeria, these issues are evident as the rural isolation has a big role to play. There are not many buyers in rural areas like processors and farm gate middlemen, compelling farmers with small scale to charge low prices (Ojo, Adeniyi, Ogundimu & Alaba 2022) [54]. The bad infrastructure makes the situation worse, as some areas do not have a means of transportation or shops, which is why farmers cannot prevent unfair transactions (Iyadi, 2023) [36]. This is a case that touches upon transaction cost economics (TCE). The consumers prefer low prices, yet they exploit producers, and in some cases, they work under the conditions that tends towards slavery (Schniederjans & Hales, 2016) [56]. The same is the case with the labour market which encompasses casual employment and unemployment, do not allow job seekers to pursue improved opportunities else where (Badmus *et al*., 2020) [12].

The concepts of modern slavery provide an explanation of how exploitation can be caused by the power of buyers. There is a tendency to form unreasonable negotiations with farmers or employees within the supply chains, which is prevalent in the informal sector of Nigeria (Crane, 2013) [24]. The women are the most affected workers, their bargaining power is low, and according to LeBaron *et al*. (2018) [46] they have few skilled, and this fact gives buyers the chance to manipulate them. The same trend can be observed in farm value chains where the smallholder farmers are at the risk of being exploited because they rely on the national markets, particularly in the cassava (Yang *et al*., 2012) [58].

There are also other models of oligopsony that are being applied to the labour markets in Nigeria where the labour market is monopolised by a few employers in a particular region like oil or agro-processing hubs (Azar, Jos´e & Xavier, 2021a). There is no alternative option available to the employees, who are forced to work in these professions despite low payment because of the weak law, which allows these employers to pay low salaries (Azar, Jos ´e, Yue Qiu, & Sojourner, 2021b). Frictions in search are also more real in rural settings because of the lack of efficiency in communication and transportation and thus even more difficult to escape the setting of monopsony by the farm workers or farmers (Kennan & Walker, 2011) [44].

These theories give explanations as to why monopoly is quite common in Nigeria. Buyer dictated ideal marketing has been isolated on the rural regions, poor infrastructure and market off the books. The consequences of this are reduced wages, reduced prices to farmers, and an increase in inequality, and the benefits of economic action are concentrated in the hands of effective purchasers (Idisi, Ojokojo & Fidelis, 2023; Karabarbounis & Neiman, 2014) [34, 43].

4. Measurement of Monopsony Power

The degree of buyer power is measured using monopsony power in order to establish whether there is the possibility of affecting wages or prices. Elasticity of labour supply is one of such tools and it dictates how the workers react on the wage elasticity. Employers are given more power when their workers do not quit its employment despite reduced wages, which is low elasticity (Sokolova & Sorensen, 2021) [57]. The second approach is the wage mark down in which the proportion between the wages paid to the employees and value added to the product is contrasted. When the remuneration is much lower, this means that it is monopsony (Yeh *et al*., 2022) [59]. Meta-analysis would also be in a position to combine information about several independent studies into an informed decision (Manning, 2021) [48].

In Nigeria, the source of evidence is acquired with the help of such sources as labour force survey or agricultural survey and receives the prices of farms and wages (Badmus *et al*., 2020) [12]. Such case studies as cocoa production in neighbouring Ghana can be emulated with the help of local survey on questionnaires in Nigeria (Otchere *et al*., 2013). Of course, the latter also include some limitations, such as the fact that the unregulated markets presuppose that a significant portion of activity is not registered, and the data is typically available at the firm level, which complicates the calculation of the respective numbers (Brooks *et al*., 2021) [18]. The tools mentioned above can however be applicable in explaining the most common monopsony and how it affects workers and farmers.

5. Nigerian Labour Markets Monopsony in the Nigerian Labour Markets

The monoponsies of the Nigerian labour markets is an ideal example of how the employers are well placed because there are no alternatives that workers can choose. Research shows that labour supply fluctuates between 1 and 5 whereby workers cannot switch employment even with minimum wages where employers are free to remunerate less than the input of labour value (Naidu *et al*., 2018) [52]. There are large firms that work in different industries and services, they are a small group and pay low wages that are not similar to those that the competitive market would pay (Berger *et al*., 2022) [16]. There are companies that have a very low responsiveness with a score of 0.76, meaning that the power of these employers to decrease wages is great (Yeh *et al*., 2022) [59].

The problem is more prevalent with the workers particularly in the urban regions where making of informal and casual jobs prevails in the labour market in Nigeria. The choice of employees is restricted by high unemployment rates and the tendency to hire employees on a contractual basis. They also find it difficult to withstand adverse conditions of work and are frequently demeaned by low-class jobs (ILO, 2022) [35]. In fact, workers in the urban areas tend to engage in risky employment, as they are mostly employed by companies that are oriented towards cost reduction (Badmus *et al*., 2020) [12].

Moving to economic hubs, even those focused on oil or agro-processing, does not always help. Such areas usually contain several large employers, restricting the number of jobs and strengthening the monopolies (Benmelech *et al*., 2021). Women and unskilled labourers are most vulnerable in this regard. They do not usually have high wages compared to other less skilled employees, in part due to a growing gap in wages and their reduced bargaining power (Azar *et al*., 2021b; Fidelis, 2023 [28]). There are a lot of employees who are contract workers and their lives are considered to be disposable, hence limiting their opportunities to improve as they tend to experience physical and mental pressure (Abebe, McMillan & Serafinelli, 2022) [1].

According to Davidson (2015) [26], women are considered weaker within the social networks and hence they are more susceptible to exploitation. This status quo traps at-risk groups in low-paying and unstable jobs. The increase of minimum wage can help, it would stimulate the economic growth and raise the income of workers so that they can access a larger portion of economic gains (Jha & Rodriguez-Lopez, 2022). This would enhance morale and well-being of people in the community since workers would receive fair share of economic benefits. However, enforcement is weak, allowing employers to bypass the laws (Mertens, 2022) [50].

Frictions of search are found to continue the monopoly. Other opportunities, and informal ones in particular, are unavailable to the workers because of the inability to transport them, availability of information about vacancies, and distance (Datta, 2021) [25]. The obstacles keep the wages low in the urban settings where the work is informal as the employees are not able to change jobs to better jobs without any hassle (Azar *et al*., 2020a) [10]. The concentration indicators such as the Herfindahl-Hirschman index attest to the fact that there will be less choice given to employees as not many employers in a given industry will be provided with higher remuneration (Marinescu *et al*., 2021). This kind of competition does not exist and therefore the employers can push more out of employees that they are left with less income.

The broader impact is significant: monopsony in Nigeria's labour markets is estimated to cut economic output by about 13%, as resources are misallocated and productivity suffers (Naidu *et al*., 2016) [51]. This not only harms workers but also drags down the wider economy, as low wages limit spending and investment.

6. Monopsony in Agricultural Supply Chains

In Nigeria's agricultural supply chains, monopsony power creates significant challenges for smallholder farmers, who form two-thirds of the rural workforce. Dominant buyers, such as processors or middlemen, control markets for key crops like cassava and rice, offering low farm-gate prices because farmers have few alternative buyers (Iyadi, 2023) [36]. In the process of storage and transportation following the harvest, over 40 percent of produce makes growers feel the pressure to sell their produce at a haste and this enhances the bargaining power of buyers (Iyadi & Itimi, 2023) [37]. Such losses are augmented by the absence of the infrastructure employed in the cold chain to manage less than 10 percent of the produce, which also further renders the growers unable to negotiate high prices (Iyadi & Oruakpor, 2023) [39]. This is the characteristic of the upward supply curve where consumers must pay more to get larger crops.

Nevertheless, they will be able to pay less than farmers in the open market (Gold *et al*., 2015). This is due to the fact that the middlemen serve as the gatekeepers between farmers and the markets. They exploit the vulnerability in the value chain including the lack of coordination between processors and producers. This ensures that their prices are low and their profit margins are high (Geng *et al*., 2022) [31]. They also dictate the terms to farmers who are compelled to accept poor conditions. This imbalance of power results in exploitation and this can be in slavery under contracts. The labourers are subjected to unjust deals and they become poor and dependent (Crane, 2013) [24]. Such cases show monopsonistic domination, in that farmers are not able to relocate to places where they could get enhanced conditions.

Observations show that agro-supply chains in Nigeria perform worse than the global standard. It hinders the integration that reduces efficiency and harms the overall performance with fragmented linkage between farmers, processors, and end-markets (Jie & Gengatharen, 2019) [42]. The absence of secure transportation and storage could only enable farmers to access bigger markets and, therefore, can only be restricted by local purchasers who provide the conditions on their behalf (Gumpert, Li, Moxnes, Ramondo & Tintelnot, 2020) [32]. This is the inefficiency that smothers the Nigerian export opportunity in the markets which will become competitive in the global market, had the chain of supply been maximised (Schniederjans & Hales, 2016) [56].

Instead, large purchasers are very much monopolising value with low returns to small holders. Farmers are mercilessly victimised by the consequences. They are so low that they deter them to develop more productive modes of production through agriculture and remain at subsistence level of production (LeBaron *et al*., 2018) [46]. The rural isolation presents the farmers with one/two buyers, yet with poor infrastructure, and consequently, there is no competition and the buyers can use it to further diminish the prices (Baker & Farrell, 2020) [14]. Most vulnerable people to such conditions are women farmers who are further victimised by even more social and economic restraints and even lower prices than the men (Davidson, 2015) [26]. This causes poverty and limits economic growth in the rural regions.

These structural constraints have to be addressed in order to counter monopsony within the agri-value chains. This would resolve the problem of losses during post-harvests by improving the infrastructure, including roads and cold storage, and provide farmers with additional time to locate more advantageous buyers, breaking the grip of middlemen (Ali & Mallan, 2023) [3]. It might also be useful on online platforms that might direct the farmers to buyers and avoid exploitative intermediaries (Iyadi & Sado, 2023) [40]. These reforms would increase market access, bargaining power and yield fairer results to the farmers of Nigeria, their smallholders, allowing them to make more contributions to the economy.

7. Economic Effects and Inequality Consequences

The power of monopsony in Nigeria has far reaching implications on wages, productivity and equity that creates an economy where the worker and farmers will not be able to thrive. It divides what they provide in output with their payment and decreases the amount of work that goes into revenue (Karabarbounis & Neiman, 2014) [43]. This implies that employees do not make more than they contribute to production hence would find it hard to save or invest on a better opportunity. The two-thirds of the rural agricultural labour force who constitutes the smallholder farmers survive on farm-gate prices which are low and thus remain poor since they cannot afford better seeds, equipment, and techniques (LeBaron *et al*., 2018) [46]. This is due to women who are already on the receiving end because economic and social determinants restrict their bargaining power and currently subject them to further low returns relative to men (Davidson, 2015) [26].

The greater harm is that monopsony creates poverty traps which are hard to escape. Rural farmers suffer badly with high levels of post-harvest losses which often go beyond 40 percent in the case of cassava due to lack of proper storage and transport and are forced to sell them at low prices to the formidable buyers like processors or middlemen (Iyadi & Itimi, 2023) [37]. This confines them to subsistence farming, without the option to diversify and scale up (Baker & Farrell, 2020) [14]. Another group of workers in the labor market is informal labourers. They make up most of Nigeria's workforce, but they cannot save money or improve their jobs. This situation keeps them in poverty due to low income and unstable jobs like contractual or casual work (Badmus *et al*., 2020) [12]. As a result, wealth concentrates among powerful buyers, including large companies that hire people and middlemen in the supply chain. This creates more unfairness in the overall economy (Mertens, 2022) [50].

These issues also affect Nigeria's growth in other ways; the overall economic output since farmers and manual workers are paid less than they are producing. The productivity declines by approximately 13 per cent in this monopsony (Naidu *et al*., 2016) [51]. The manner of distributing the resources leads to reduced productive investments. This retards economic growth and renders the economy of Nigeria not as dynamic as it needs to be. The rural areas that rely on agriculture are the most affected since the incomes are low and local expenditures and development are minimal (Ali & Mallan, 2023) [3]. It is confined to informal urban workers, as they cannot obtain training and education that will enable them to access more employment due to low wages (Datta, 2021) [25].

In some circumstances, it is actually beneficial: larger firms, including those ones on the export market are able to pay more wages or prices so that to secure the flow of labour or production (Gutiérrez & Philippon, 2017). An example of these is exporters paying higher amounts of money to acquire fixed inputs, which offers them a little better price to few labourers. The net impact of monopsony is retrogressive where most employees and farmers suffer and the large other employers or the processors reap in disproportionate measures (Schniederjans & Hales, 2016) [56].

This disequilibrium contributes to inequality, since those who are market-powerful continue to get wealthier, and the groups that are the most vulnerable, such as the low-skilled or the women farmers, are even left behind (Azar, Huet-Vaughn, Marinescu, Taska & von Wachter, 2023). The possibility of monopsony power sources being eliminated is one of the avenues out of these issues. Market access policies, such as the better infrastructure or online technologies, may help workers and farmers to get out of poverty traps by enabling them to make better decisions (Iyadi and Sado, 2023) [40]. Devoid of such reforms, monopsony will remain to deter the economic prospects of Nigeria and keep wages and prices down as well as inequality high.

8. Policymaking and Intervention

The elimination of monopsony requires a combination of policies in Nigeria. The collusion between buyers can be prevented from happening by strengthening antitrust laws by the Federal Competition and Consumer Protection Commission (FCCPC) and level the market towards equity. At the labour front, raising minimum wage or even forcing unions would enhance the bargaining power of employees. In agriculture, such efforts as the National Agricultural Technology and Innovation Plan (NATIP 2022-2027) will enhance mechanisation and infrastructure to enable farmers to reach more buyers.

The e-marketplaces across the world have removed the middlemen and provided the farmers with direct access to the markets. A similar move by Nigeria would be to increase space between producers and buyers, and minimise the reliance on the powerful players. Improved roads and storage amenities would also be beneficial as they would eliminate post-harvest losses and provide developers with negotiating power. This would bring about a level of even playing of powers and a more even growth.

9. Conclusions and Future Research Implications

The Nigerian farm and labour markets possess monopsony power that brings about distorted results of below-market wages in the informal sector to farm prices that are suppressed. It perpetuates inequality by keeping the labourers and smallholders in poverty as organised buyers get the money at their cost. Better infrastructure, better enforcement of antitrust laws, and minimum wages would even the competition. Longitudinal data should be targeted in future studies to trace the informal markets and find out how the trade policy impacts monopsony in the supply chains. It would inform more sensible interventions towards a more just economy.

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