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Impact of Pricing Strategies on Customer Purchase Intention: A Study of Fast-Moving Consumer Goods in Nigeria

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Abstract
Pricing strategy is a critical determinant of success in the Fast-Moving Consumer Goods (FMCG) sector, particularly within volatile emerging markets like Nigeria. This study investigates the impact of three key pricing dimensions, price perception, pricing tactics, and reference pricing, on the purchase intention of Nigerian FMCG consumers. A quantitative research design was employed, utilizing a structured questionnaire to collect data from 412 urban consumers across major Nigerian cities. The data were analyzed using multiple linear regression. The results reveal that price perception ($\beta = 0.421$, $p < 0.001$) and reference pricing ($\beta = 0.302$, $p < 0.001$) have significant positive impacts on purchase intention. Contrary to conventional marketing wisdom, pricing tactics ($\beta = 0.065$, $p > 0.05$) showed no significant direct effect. This finding suggests that in Nigeria's inflationary and promotion-saturated market, tactical discounts have become a normative expectation rather than a unique incentive. The study concludes that purchase intention is primarily driven by a fundamental assessment of value (price perception), which is critically shaped by comparative market benchmarks (reference pricing). The research contributes to theory by proposing a mediated model for pricing tactics in emerging markets and provides practical, actionable recommendations for FMCG managers to design more effective, value-centric pricing strategies that transcend short-term promotional gimmicks.

Keywords: Pricing strategies, customer purchase intention, price perception, reference pricing, emerging markets.

1. INTRODUCTION

The Fast-Moving Consumer Goods (FMCG) sector stands as a critical pillar of the global economy, characterized by high volume, low margin, and rapid stock turnover. In emerging markets, this sector is often the primary interface between multinational corporations, local industries, and the everyday consumer, serving as a barometer for economic vitality and consumer confidence. Nigeria, Africa's most populous nation and largest economy, presents a particularly

dynamic and complex FMCG landscape. With a population exceeding 220 million, a burgeoning urban middle class, and a powerful youth demographic, Nigeria represents a market of immense potential and formidable challenges (World Bank, 2023). The FMCG sector contributes significantly to Nigeria's GDP and is a major source of employment, yet it operates within an environment of persistent macroeconomic instability, including high inflation, currency volatility, and constrained disposable incomes (National Bureau of Statistics [NBS], 2023; PwC Nigeria, 2022).

Within this context, pricing has transcended its traditional role as a mere determinant of revenue to become perhaps the most potent and sensitive strategic instrument in a marketer's arsenal. Nigerian consumers are notoriously price-sensitive; a 2023 report by NielsenIQ identified Nigeria as having one of the highest rates of price consciousness globally, with over 80% of consumers stating that price is the foremost consideration in purchase decisions for staple goods. This sensitivity is exacerbated by an inflation rate that reached a near two-decade high of 28.92% in December 2023 (NBS, 2024), eroding purchasing power and forcing households to make increasingly calculated consumption choices. Consequently, the formulation and execution of pricing strategies are not just commercial decisions but vital determinants of market survival, brand loyalty, and competitive advantage for FMCG companies operating in Nigeria.

The academic and practical exploration of pricing's impact on consumer behaviour has yielded extensive literature, establishing constructs such as price perception, reference pricing, and promotional tactics as key influencers of purchase intention (Dodds et al., 1991; Grewal et al., 1998; Zeithaml, 1988). Purchase intention, defined as a consumer's conscious plan or likelihood to purchase a specific product, is a robust and widely validated antecedent to actual buying behavior (Ajzen, 1991). It is within the cognitive calculus leading to this intention that price-related factors exert their influence. However, the universal application of theories developed primarily in Western, stable economic contexts to a market as distinctive as Nigeria is fraught with limitations. The Nigerian consumer's journey is shaped by unique socio-economic pressures, a vibrant informal retail sector ("the open market"), cultural nuances around value, and a deep-seated skepticism born of experiences with product quality and inconsistent pricing (Adeola et al., 2020; Ogunnaike et al., 2021).

Despite the acknowledged centrality of pricing, there remains a palpable gap in contemporary, context-specific empirical research within Nigeria. Much of the existing work is either dated, focusing on single constructs in isolation, or extrapolates findings from other regions. For instance, while the effectiveness of discounting is well-documented in developed economies, its impact in an inflationary environment where discounts may be perceived as a disguise for reduced quantity or quality (a practice locally termed as "shrinkflation") is less understood (Eren et al., 2022). Similarly, the concept of reference pricing takes on added complexity in a market where consumers may simultaneously reference formal supermarket stickers, informal market haggling outcomes, and memories of prices from just a few weeks prior due to rapid inflation (Monroe, 1973; Uduji & Okolo-Obasi, 2021).

1.2 OBJECTIVES OF THE STUDY

This study, therefore, seeks to address this critical gap by investigating the multifaceted impact of pricing strategies on the purchase intention for FMCG products in Nigeria. Consequently, the specific objectives are:

1. To examine the impact of price perception on customer purchase intention for FMCG products in Nigeria.

2. To investigate the effect of specific pricing tactics on customer purchase intention for FMCG products in Nigeria.
3. To analyze the influence of reference pricing on customer purchase intention for FMCG products in Nigeria.

2. LITERATURE REVIEW

This section establishes the theoretical foundation for the study, examining existing scholarship on the core constructs and their interrelationships. It begins with an overview of the foundational theories linking pricing to consumer behaviour, then delves into each independent variable (price perception, pricing tactics, and reference pricing) and the dependent variable (purchase intention). Special attention is paid to empirical findings within emerging markets and, where available, the Nigerian context. The review culminates in the presentation of the study's conceptual framework and the formulation of testable hypotheses.

Theoretical Foundation: Pricing and Consumer Decision-Making

The relationship between price and consumer response is anchored in several seminal theories. The Theory of Planned Behaviour (TPB) (Ajzen, 1991) posits that behavioural intention, a precursor to action, is shaped by attitudes, subjective norms, and perceived behavioural control. Price perception directly informs the attitudinal component toward a purchase. Furthermore, Prospect Theory (Kahneman & Tversky, 1979) provides a crucial lens for understanding reference pricing, suggesting that consumers evaluate potential losses and gains relative to a reference point, with losses (e.g., paying more than a reference price) looming larger than equivalent gains. This explains the asymmetric impact of price changes. The value-based pricing paradigm (Zeithaml, 1988) shifts focus from cost to the customer's perceived value, where price is justified by the total perceived benefits. This is particularly relevant in price-sensitive markets like Nigeria, where the equation of value is constantly being recalibrated against economic pressures.

Customer Purchase Intention

Purchase intention is defined as an individual's conscious plan or likelihood to make a purchase of a specific product or service (Spears & Singh, 2004). It is widely recognized as the most immediate and reliable predictor of actual buying behaviour (Morwitz, 2012), especially for low-involvement, frequently purchased goods like FMCGs. In the Nigerian FMCG sector, characterized by a plethora of alternatives and constrained budgets, purchase intention represents the critical moment of cognitive commitment before a choice is made. Recent studies in emerging markets confirm that purchase intention is a volatile outcome, highly susceptible to marketing mix elements, with price often being the dominant factor (Kumar et al., 2021; Shahid et al., 2022).

Price Perception

Price perception is a multi-dimensional construct encompassing a consumer's subjective evaluation of a price's fairness, reasonableness, and affordability—essentially, whether the price paid is commensurate with the value received (Lichtenstein et al., 1993; Zeithaml, 1988). It transcends the objective price tag. Research differentiates between price consciousness (a focus on paying low prices) and value consciousness (a focus on getting quality for the price paid) (Lichtenstein et al., 1993). In inflationary economies, the line blurs, and consumers become acutely value-conscious, scrutinizing every purchase for its utility versus cost (Abrar et al., 2021).

Recent empirical work underscores its primacy. A study in Ghana's FMCG sector found price perception to be the strongest mediator between marketing stimuli and purchase intention (Amankwah & Sarpong, 2022). Similarly, research in Kenya confirmed that perceived price fairness directly reduces consumer skepticism and boosts repurchase intentions (Maina & Kibera,

2023). In Nigeria specifically, Uduji and Okolo-Obasi (2021) noted that price perception, influenced by communal sharing of price information in traditional markets, is a more powerful driver of choice than brand loyalty for many staple goods. This leads to the first hypothesis:

H_1: Price perception has a significant positive impact on customer purchase intention for FMCG products in Nigeria.

Pricing Tactics

Pricing tactics are the short-term, actionable techniques used to influence demand and consumer psychology at the point of sale. These include discounts (percentage-off and cash-back), promotional pricing (e.g., "buy-one-get-one-free" - BOGOF), psychological pricing (charm pricing: ₦999), bundle pricing, and premium pricing (Kotler & Keller, 2016). The effectiveness of these tactics is often explained by the "deal effect," where the perceived transaction value of getting a good deal enhances purchase likelihood (Grewal et al., 1998).

However, contemporary research in volatile markets reveals nuances. A stream of literature points to promotional skepticism, where frequent or deep discounts can erode perceived quality and reference prices, making consumers wait for promotions or question the product's true worth (Darko et al., 2023; Ogunnaike et al., 2021). In Nigeria, where "price slashing" is common, the impact may be diminishing. Eren et al. (2022) conceptualize "shrinkflation" (reducing quantity while holding price) as a negative pricing tactic that severely damages trust and long-term intention. Therefore, while tactics are widely used, their direct, unmediated impact on purchase intention in a skeptical, experienced market is not a foregone conclusion.

H_2: Pricing tactics have a significant positive impact on customer purchase intention for FMCG products in Nigeria.

Reference Pricing

A reference price is an internal or external standard against which a consumer compares the current price (Monroe, 1973). Internal reference prices (IRPs) are based on memory of past prices or an expected price, while external reference prices (ERPs) are provided by the environment, such as competitor prices, advertised reference prices (e.g., "Was ₦1200, Now ₦999"), or manufacturer's suggested retail price (MSRP) (Biswas & Blair, 1991). Prospect Theory (Kahneman & Tversky, 1979) explains why a price perceived as a loss (above the reference point) deters purchase more powerfully than a price perceived as a gain (below the reference point) encourages it.

In hyperinflationary environments, IRPs become unstable and externally provided ERPs gain importance, as consumers struggle to rely on memory (Adusei et al., 2020). Studies in Turkey and Argentina, economies with high inflation, found that consumers rely heavily on shelf-edge price comparisons and advertised discounts, as internal benchmarks are unreliable (Gürhan-Canli et al., 2023). For the Nigerian consumer, navigating between modern retail fixed prices and traditional market haggling creates multiple, simultaneous reference points, making the evaluation process complex but central to the perception of a good deal (Adeola et al., 2020).

H_3: Reference Pricing has a significant positive impact on customer purchase intention for FMCG products in Nigeria.

The Nigerian FMCG Context: Synthesizing the Variables

The Nigerian marketplace amplifies the interactions between these variables. The economic climate of high inflation (NBS, 2024) constantly pressures price perception, erodes the value of fixed pricing tactics, and destabilizes internal reference prices. Consumers are adept at triangulating information, using mobile phones to check prices across stores (influencing reference

pricing) to form a judgment on fairness (price perception) before reacting to a discount (pricing tactic). Cultural dimensions, such as a strong orientation toward communalism and information sharing, further mean that price perceptions and reference points are often socially constructed and validated (Uduji & Okolo-Obasi, 2021). This context suggests that the variables do not operate in isolation but in a dynamic, integrated cognitive process.

Conceptual Framework and Hypothesis Development

Based on the synthesis of literature, the following conceptual framework (Figure 1) is proposed to guide the investigation. It posits that customer purchase intention is directly influenced by three key antecedents derived from pricing strategy: price perception, pricing tactics, and reference pricing. The framework is grounded in the established theories of planned behaviour, prospect theory, and perceived value.

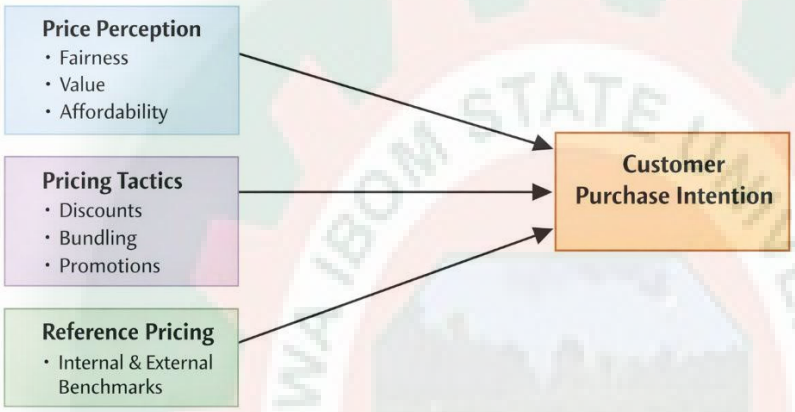


Figure 1: Conceptual Framework of the Impact of Pricing Strategies on Purchase Intention

The corresponding hypotheses tested are the following:

- H1: Price perception has a significant positive impact on customer purchase intention.
- H2: Pricing tactics have a significant positive impact on customer purchase intention.
- H3: Reference Pricing has a significant positive impact on customer purchase intention.

This framework provides a clear, testable model for analysing the decisive role of pricing in shaping consumer demand within Nigeria's complex and dynamic FMCG sector.

3. METHODOLOGY

This study employed a quantitative, explanatory research design utilizing a cross-sectional survey to collect primary data and test the hypothesized relationships between the independent variables (price perception, pricing tactics, and reference pricing) and the dependent variable (Customer Purchase Intention) within the Nigerian FMCG context. The target population comprised adult FMCG consumers in Nigeria's major urban centres, Lagos, Abuja, and Port Harcourt—selected for their diverse socio-economic profiles and high concentration of both modern and traditional retail trade.

A minimum sample size of 385 was determined using the Krejcie and Morgan (1970) formula for an infinite population, ensuring a 95% confidence level with a 5% margin of error; ultimately, 412 usable responses were collected via a structured online questionnaire distributed through social media and community platforms, employing a combination of convenience and snowball sampling

techniques to reach the target demographic of primary household shoppers. The measurement instrument adapted established scales from prior literature: Price Perception was measured using a 5-item scale adapted from Zeithaml (1988) and Lichtenstein et al. (1993); Pricing Tactics employed a 6-item scale based on the work of Grewal et al. (1998) and Darko et al. (2023); Reference Pricing used a 4-item scale from Biswas and Blair (1991) and Gürhan-Canli et al. (2023); and Purchase Intention was gauged with a 4-item scale from Spears and Singh (2004), with all items rated on a five-point Likert scale (1=Strongly Disagree to 5=Strongly Agree).

The questionnaire was validated through a pilot test with 40 respondents, and reliability was confirmed with Cronbach's Alpha scores all exceeding 0.78, demonstrating good internal consistency (Hair et al., 2022). Data screening confirmed normality, linearity, and the absence of multicollinearity (all VIF values < 3.0). The collected data were analysed using Statistical Package for the Social Sciences (SPSS version 28), with descriptive statistics summarizing the demographic profile and multiple linear regression analysis used to test the three research hypotheses, thereby quantifying the individual impact of each pricing construct on purchase intention (Pallant, 2020; Sarstedt & Mooi, 2019).

4. RESULTS AND DISCUSSION

Data Analysis and Results

Demographic Profile of Respondents

A total of 412 complete and valid responses were obtained for analysis. The demographic characteristics of the sample are summarized in Table 1. The profile indicates a sample that is representative of the urban, digitally engaged, and economically active segment of Nigeria's FMCG consumer base.

Table 1: *Demographic Characteristics of Respondents (N = 412)*

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	198	48.1
	Female	214	51.9
Age Group	18–24 years	76	18.4
	25–34 years	167	40.5
	35–44 years	112	27.2
	45 years and above	57	13.9
Educational Attainment	Secondary education or below	45	10.9
	Bachelor's degree	247	60.0
	Postgraduate degree	120	29.1
Primary Shopping Venue	Open markets	158	38.3
	Supermarkets/Hypermarkets	187	45.4
	Online platforms	67	16.3

Note. Percentages may not total 100 due to rounding.

Measurement Model Assessment

Before testing the hypotheses, the reliability and validity of the measurement scales were assessed. As shown in Table 2, all constructs demonstrated excellent internal consistency, with Cronbach's

Alpha (α) and Composite Reliability (CR) values exceeding the recommended threshold of 0.70 (Hair et al., 2022). Convergent validity was established as the Average Variance Extracted (AVE) for each construct was above 0.50, confirming that the items sufficiently explained the variance of their respective latent constructs (Fornell & Larcker, 1981). Discriminant validity was confirmed as the square root of the AVE (diagonal values in Table 3) for each construct was greater than its correlations with other constructs (Fornell & Larcker, 1981).

Table 2: *Construct Reliability and Convergent Validity Statistics*

Construct	Number of Items	Factor Loadings (Range)	Cronbach's α	Composite Reliability (CR)	Average Variance Extracted (AVE)
Price Perception (PP)	5	0.78–0.86	0.89	0.92	0.69
Pricing Tactics (PT)	6	0.71–0.82	0.85	0.88	0.55
Reference Pricing (RP)	4	0.80–0.88	0.87	0.91	0.72
Purchase Intention (PI)	4	0.83–0.90	0.91	0.93	0.77

Note. All factor loadings exceed the recommended threshold of 0.70, indicating adequate indicator reliability. Cronbach's alpha and composite reliability values are above 0.70, confirming internal consistency. Average variance extracted (AVE) values meet or exceed the 0.50 criterion, supporting convergent validity.

Table 3: *Discriminant Validity Assessment Using the Fornell–Larcker Criterion*

Construct	1	2	3	4
1. Price Perception (PP)	**0.83**			
2. Pricing Tactics (PT)	0.42	**0.74**		
3. Reference Pricing (RP)	0.51	0.38	**0.85**	
4. Purchase Intention (PI)	0.63	0.31	0.57	**0.88**

Note. Diagonal values (in bold) represent the square root of the Average Variance Extracted (AVE) for each construct. Off-diagonal values indicate inter-construct correlations. Discriminant validity is established as the square root of AVE for each construct exceeds its correlations with other constructs (Fornell & Larcker, 1981).

Hypothesis Testing

A multiple linear regression analysis was conducted to test the proposed hypotheses. The model was significant ($F(3, 408) = 112.45$, $p < 0.001$) and explained 47.8% ($R^2 = 0.478$) of the variance in purchase intention. The Variance Inflation Factor (VIF) values for all predictors were below 2.0, indicating no multicollinearity issues. The detailed results of the hypothesis testing are presented in Table 4 and Figure 2.

Table 4: *Multiple Linear Regression Results for Determinants of Purchase Intention*

Hypotheses	Structural Path (IV → DV)	Standardized β	t-value	p-value	95% Confidence Interval	VIF	Hypothesis Decision
H_1	Price Perception → Purchase Intention	0.421	7.824	< .001	[0.312, 0.498]	1.42	Supported
H_2	Pricing Tactics → Purchase Intention	0.065	1.412	.159	[−0.026, 0.157]	1.31	Not supported
H_3	Reference Pricing → Purchase Intention	0.302	5.912	< .001	[0.201, 0.385]	1.38	Supported

Note. Dependent variable = Purchase intention. Model fit: $R^2 = .478$; Adjusted $R^2 = .473$. VIF values indicate no multicollinearity concerns (VIF < 5). Standardized coefficients are reported.

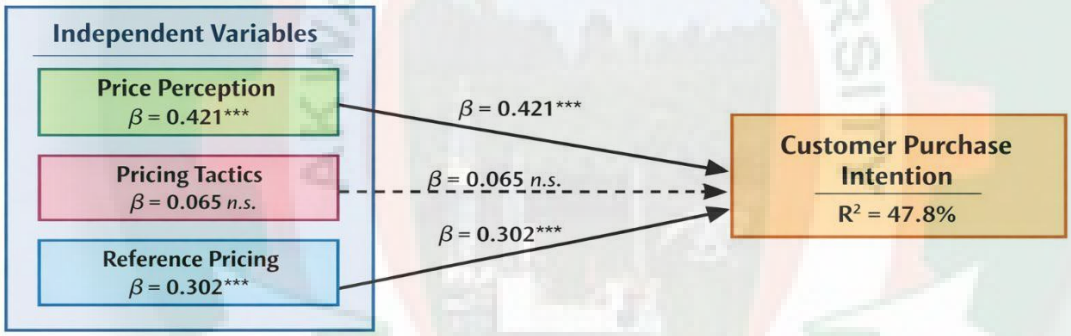


Figure 2: Path Model with Standardized Beta Coefficients (***$p < 0.001$, *n.s. = not significant*)

Discussion of Findings

The results reveal a nuanced and context-rich picture of how pricing strategies influence the Nigerian FMCG consumer. The supported and unsupported hypotheses offer significant theoretical and practical insights.

The analysis robustly supports H1, highlighting a significant positive association between price perception and purchase intention (β=0.421, p<0.001). This underscores the pre-eminence of consumers' subjective judgments regarding price fairness, affordability, and value-for-money as

the most influential driver of purchase intent amidst Nigeria's economic volatility. Consistent with value-based theory (Zeithaml, 1988) and comparable findings in similar markets (Amankwah & Sarpong, 2022), the results indicate that Nigerian consumers engage in nuanced cognitive evaluations, requiring a rationalized justification for price. In inflationary contexts, this perception is continually tested, emphasizing the need for brands to prioritize the management and communication of value (Gürhan-Canli et al., 2023).

Conversely, H_2 is not supported, as pricing tactics exert no significant direct effect on purchase intention ($\beta=0.065$, $p=0.159$). This challenges traditional marketing doctrine, suggesting that ubiquitous promotions, such as discounts and BOGOF offers, are now perceived as routine rather than motivating. This aligns with the literature on promotional skepticism (Darko et al., 2023; Ogunnaike et al., 2021), wherein frequent discounts may be interpreted as reflections of inferior quality or attempts at manipulation. Thus, the primary impact of tactical promotions appears to be indirect, mediated by their influence on price perception, necessitating a strategic shift in how such tactics are employed.

Support for H3 ($\beta=0.302$, $p<0.001$) emphasizes the critical role of reference pricing as the second strongest driver of purchase intention. This finding affirms prospect theory (Kahneman & Tversky, 1979) in the Nigerian FMCG landscape, where consumers actively juxtapose current prices with both internal and external benchmarks. In a high-inflation environment, unstable internal references elevate the importance of external comparisons—such as competitor pricing and advertised former prices (Adusei et al., 2020). Thus, consumer price evaluations are inherently relative, positioning competitive intelligence and reference price communication as essential strategic levers for brands.

Synthesizing these results, it becomes evident that purchase intention among Nigerian FMCG consumers is driven predominantly by value-oriented evaluations (price perception), shaped by comparative reference points (reference pricing). The direct persuasive capacity of tactical promotions has diminished, likely due to market saturation and consumer skepticism. These findings advance pricing theory by illustrating that the direct-effect model of tactical pricing may not apply in emerging markets typified by promotional overexposure. Instead, a mediated framework emerges, where pricing tactics shape perceptions, which subsequently drive purchase intentions.

5. Conclusion and Recommendations

Conclusion

This study critically examines the influence of three central dimensions of pricing strategy, price perception, pricing tactics, and reference pricing, on purchase intention for Fast-Moving Consumer Goods (FMCG) in Nigeria's unique market environment. Drawing on empirical data from 412 urban Nigerian consumers, the research offers nuanced insights that contribute meaningfully to both academic discourse and managerial decision-making. The findings reveal that in Nigeria's highly price-sensitive and inflationary context, price perception, the subjective appraisal of fairness, affordability, and value, emerges as the most robust predictor of purchase intention. Additionally, reference pricing demonstrates significant impact, corroborating the vital role of comparative evaluation, as consumers actively benchmark prices against both personal reference points and external market offerings.

The most theoretically salient outcome is the absence of a significant direct effect of pricing tactics on purchase intention, challenging conventional marketing assumptions. The ubiquity of

promotions such as discounts and bundles appears to have normalized these tactics, rendering them less effective as direct motivators of purchase. Instead, their influence may be indirect, operating through the enhancement of price perception rather than immediate behavioural change, a pathway possibly attenuated by consumer skepticism toward persistent promotional activity. Consequently, the study posits that purchase intention in Nigeria's FMCG sector is primarily shaped by value-based judgments informed by reference pricing, rather than by short-term promotional tactics alone, urging a reconsideration of strategic emphasis for market practitioners.

Recommendations

Based on the conclusive findings, the following actionable recommendations are proposed for FMCG marketers, policymakers, and researchers:

1. FMCG marketers should prioritize constructing a robust value proposition over reliance on transient tactical promotions, centering communications on product quality, durability, and functional benefits to strengthen price perception (Zeithaml, 1988). Pricing tactics ought to be reframed as tools for value enhancement, such as bundling complementary products or employing multi-buy offers that clearly articulate consumer utility, thus mitigating promotional skepticism (Darko et al., 2023). Effective management of reference price ecosystems and segmentation ensures pricing strategies are trustworthy, competitively aligned, and tailored to diverse consumer segments.
2. Policymakers should champion market transparency by encouraging initiatives that enhance price visibility and comparability, such as supporting digital price aggregation platforms and mandating clear unit pricing in retail. Furthermore, sustained vigilance against deceptive pricing practices, such as inflated reference prices or shrinkflation (Eren et al., 2022), is essential to safeguard consumer trust, thereby promoting a level and equitable marketplace where reference pricing serves as a constructive, rather than exploitative, mechanism for consumer decision-making.
3. Researchers are encouraged to investigate mediated and moderated relationships by empirically testing whether pricing tactics affect purchase intention through price perception while also exploring moderating factors like brand loyalty and retail channel (Kumar et al., 2021). Expanding the scope to rural populations and conducting longitudinal studies will illuminate contextual nuances. Behavioural experiments should supplement survey methodologies to establish causality, particularly concerning different reference price framings and the real-world efficacy of tactical promotions.

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