

Consumer Purchase Pattern and Price Changes of Luxury Goods in Port Harcourt

Chukwu Godswill Chinedu

Department of Marketing, Faculty of Management Science, Ignatius Ajuru
University of Education

Abstract

This study seeks to examine the relationship between consumer purchase pattern and price changes of luxury goods in Port Harcourt. The study adopted the survey research design. The Cochran sampling formula was used to randomly select 600 consumers of luxury goods out of infinite numbers of consumers across Port Harcourt. Data analysis was done using descriptive statistics of mean and standard deviation, while inferential statistics of Pearson product-moment correlation coefficient (PPMC) were used to test the stated hypothesis. The findings revealed that there is positive relationship between quality products and impulse purchase Patterns of luxury goods in Port Harcourt. In conclusion we observed that prices of luxury goods change from time to time due to competition; seasons change the prices of luxury due to bumpy investment and the purchasing power of the consumers. The location of luxury goods also serves as an intervening factor in determining the purchase of the product. Therefore, the study recommends that manufacturers and dealers of luxury goods should pay attention to the quality of their products as it is the key to patronage of their products.

Keywords: Price change, Purchase pattern, luxury goods, Impulse purchase, Routine, Comparatively.

Introduction

According to Rosa and Rodan (2011), the importance of price as a buy stimulus is essential for price management, since it not only effects how prices are seen and evaluated, but also consumer purchasing decisions (Rosa & Rodan, 2011; Simon, 1989; Vanhuele & Dreze, 2002). Reports indicate that price is a significant element in buying decisions, particularly for commonly purchased products, influencing retailer, product, and brand selections (Rondan, 2004). The greater the weight placed on price in purchasing decisions, the more intense the information flow and the more comparisons between competing brands (Mazumdar & Monroe, 1990). Given the nature of luxury items (often purchased, implying a moderate-low level of customer-supplier connection), the primary premise is that buyer who regularly purchase are in contact with prices more frequently. Pricing change is critical for any organisation involved in the manufacture of 'luxury goods and services' because

it provides information about the company and its products. A corporation does not set a single price, but rather a pricing structure that encompasses all of its products (Kotter & Armstrong, 2001).

Price change, according to Hinterhuber (2008), varies significantly between industries, countries, and customers and can be classified into three categories. Price based on cost, pricing based on competition, and pricing based on consumer value luxury sector has reduced during the economic meltdown in 2009, and managers need to take strategic steps and make decisions regarding who the target customer is, and that the retail environment brand associations in the consumer's mind; while being competitively upfront in the market place. The international strategy adopted by most companies producing luxury products is to spread their tentacles to developing countries such as Brazil, Russia, India, China, and some parts of Africa, in which Nigeria is not excluded, having not just the largest population in Africa, but also emerging recently as the largest economy. Doing business in diverse markets all over the world allows companies to have larger portfolios and this, in turn, helps minimize risks (Ferragamo, 2004).

The wealthy class in Nigeria, oil industry executives, bank managers, telecommunication owners, top government officials, and top business owners and politicians have a healthy appetite for luxury brands, but in time past usually visit Dubai, Milan, London, and Paris to shop for these brands. The advent of few luxury stores in Lagos Nigeria lately has reduced the number of luxury consumers flying out to these cities for purchasers. In recent times, Nigerian consumers rank the highest in the consumption of Moet Hennessy in Africa and the Middle East, thus placing Nigerian consumers among the top 10 countries in the world for the consumption of this expensive wine. This testimony demonstrates how prosperous the luxury market would have been throughout Nigeria earning years. The central role of price as a purchasing determinant as well as in post-purchasing processes is well recognized. According to a qualitative study on service switching behaviour (Keaveney 1995), more than half of customers switched, due to poor price perception (compared to competitors). Profit planning has been demonstrated in the accounting literature to be a viable technique for achieving price objectives and efficiency, however small-scale manufacturing enterprises appear to disregard the use of profit planning (or budgeting) in their operations. This has resulted in far-reaching issues such as enormous unplanned operating expenditures and a dearth of adequate financial and human resources.

This research outlines some of the more prevalent pricing strategies and the primary characteristics that influence the strategy's development. It continues with a discussion of the information's utility to the buyer. The study was prompted by a knowledge gap; it appears as though dealers and manufacturers of luxury items are unaware that price strategy and profit planning have a favorable effect on buyer intentions. The purpose of this study is to investigate the influence of price change and customer purchase intentions of luxury goods in Port Harcourt

Literature Review

Concept of price change

The price of a product is the amount of money charged for them. It is the sum of all values exchanged by consumers for the benefits associated with giving or utilising the product or service (Kotler & Armstrong, 2010). Pricing decisions are extremely critical and challenging for marketing strategists to make since they can have a direct impact on many objectives such as customer retention, profit, sales, and market share. It is difficult to correctly assess the specific forms of the correlations between pricing and these target factors. Pricing goals, objectives, and strategies should be developed in accordance with marketing and company goals, objectives, and plans (Monroe, 2002; Nagle & Hogan, 2006). Indeed, pricing decisions exert considerable influence over competing characteristics of organizational success, which are frequently tactical and short-term in nature.

Dimensions of price change

Product quality: Buyers are less sensitive to a product's price if the price reflects a better level of quality. If buyers are unable to judge performance or quality differences between competitive alternatives, they will use price as a proxy for quality (Monroe, 2002; Nagle & Holden, 2002). Thus, in commodity markets or for sophisticated products or services such as management consulting or advanced high-technology products, where customers lack category knowledge, purchasers are less likely to be price sensitive, rather than more likely to be price sensitive.

Location: Location theories seek to explain why a corporation selects one location over another. In an optimization process that prioritizes either profit maximization or cost minimization, a firm's ultimate location decision must always choose the best feasible site given a set of available options and limitations. Economic geography has long sought to explain the reason for such a process of localization. Economic geography has long been concerned with business location decisions and the distribution of economic activity

Season

Seasonal business is a word that refers to commercial swings that occur in response to seasonal changes. Many retail firms are highly seasonal in nature and produce the majority of their revenues during one or two seasons of the year, with the year-end or Christmas season often being the busiest. Seasonal changes in demand can have an impact on staffing, scheduling, and cash flow. The goal is to balance demand by luring customers with low pricing during periods of low demand while maximising revenue with higher prices during periods of high demand (Williams, 2009).

Concept of consumer purchase pattern

Customer buying patterns, according to Almoossawi (2017), pertain to the why and how of consumer purchase decisions. They are customer behaviours and routines established as a result of the items and services they purchase. The frequency, timing, and quantity of purchases define purchasing patterns. Consumer purchasing patterns are the examination of how individuals, groups, and organisations pick, acquire, use, and dispose of ideas, goods, and services to meet their needs and desires. It relates to consumer behaviour in the marketplace and the underlying motivations for that behaviour. Marketers anticipate that through gaining a grasp of what motivates people to purchase various commodities, an appropriate marketing mix can be designed to suit customers, thereby achieving sales maximization.

Measures of Consumer buying behaviour

Impulsive Purchases

Impulsive purchasing is a pattern of unexpected purchases defined by two characteristics. To begin, impulse shopping refers to purchases made on the spur of the moment rather than considering the content. Impulse consumers rarely consider their actions and are drawn to things impulsively, seeking rapid fulfilment of their needs. These consumer customers frequently give scant attention to the possible negative implications of their activities (Adelaar *et al.*, 2003), as quoted in Chukwu (2021) each location is expected to make a concerted effort to increase consumer loyalty. Additionally, numerous scholars have found that a store's image is a crucial factor in determining a customer's loyalty to the store. To earn a customer's loyalty, the store's mental image must be carefully evaluated. One of marketing's objectives is to increase business profitability by promoting regular purchases and product/service loyalty. High levels of loyalty to products/services are expected to

result in a variety of benefits, including frequent purchases, large-quantity purchases, cost savings, and optimal word-of-mouth advertising (Jin et al. 2017).

Routine Purchase:

Routine purchases need little decision-making on the part of the purchaser. These purchases are made as a result of the consumer's programmed behaviour. In this context, purchases such as soft drinks and snacks, as well as fundamental necessities such as milk and eggs, are instances of this form of consumerism.

Theoretical Review

The Theory of Pricing

According to Ezeudu (2005), it is a collection of techniques for forecasting the outcomes of a group of interacting agents in which a single agent's behaviour has a direct effect on the payout of other actors. It is the examination of militia personnel decision-making concerns (Gibbons, 1992). It may alternatively be described as a collection of analytical tools aimed to aid in the comprehension of the events that occur when decision-makers interact (Osborne & Rubinstein, 1994). According to Myerson (1997), it is the study of mathematical models of conflict and cooperation amongst rational decision-makers.

Consumer Theory

Consumer theory is concerned with the manner in which a rational consumer would make purchases (Martin, 2011). The consumer theory develops as a result of the assumption that the consumer's option sets are defined by particular prices and the consumer's money or wealth. This hypothesis is predicated on specific assumptions.

As with the underlying choice theory, the assumption of perfect information is firmly embedded in the formulation of this choice issue (blithe, 2005). Certain alternative models portray the consumer as logical, but unclear about the items, such as the flavour of a certain food or the effectiveness of a cleaning product. Certain commodities may be experiential goods about which buyers can learn the most by trying them. In that instance, the consumer may choose to purchase some immediately.

Kostis and George (2011) conducted a study on new industrial service pricing methods and their antecedents, collecting data from 129 transportation and 48 information technology firms via a mail survey. Additionally, 20 in-depth personal interviews were conducted during the initial phase of the research, and it was

concluded that skimming pricing and penetration pricing are related to the company's corporate and marketing strategy, as well as the service characteristics, whereas market conditions influence the adoption of competitive pricing.

Paul and Ivo (2013) used a survey approach and hypothesis testing to investigate associated price strategies and price setting practises. They discovered that price-settings are isolated because strategies are applied through price setting practises. Howard and James (2013) found that when uncontrollable environmental factors dominate pricing, managers tend to choose pricing techniques with external orientations to divert risk away from themselves personally.

Methodology

This study used a descriptive survey design, according to Isang Dighi, Joshua, Asimana Ekuri (2006) as cited by Chukwu (2021), the descriptive research design entails the collection of facts to accurately and objectively described phenomena. The structured questionnaire (5-point Likert scale) was used to elicit responses from dents. The population for the study is comprised of all purchasers of luxury items in Port Harcourt, with 600 sample sizes chosen at random. The test-retest approach was used to determine the instrument's reliability. The data was organised in tables and analyze using the Pearson Moment Correlation coefficient.

Data presentation and Analysis

Table 4.6: The Responses of the Respondents

S/No	Items	Mean	Standard deviation	Decision
1	Customers prefer quality products to satisfy their need	3.29	0.82	Agreed
2	Consume consequentiality products serve their purpose and meet industry standard	3.45	0.86	Agreed
3	Impulsive buying is the tendency of a customer to buy goods and services with planning in advance	3.18	0.80	Agreed
4	Customer takes impulse buying decisions the spur of the moment it is usually triggered by emotion and feelings	3.15	0.79	Agreed
5	Many impulse buyers seek pleasure in their unplanned purchase	3.12	0.78	Agreed
Grand Mean		3.24	0.85	Agreed

The result in table 4.6 indicates that the item means subscale ranged from 3.12 (SD = 0.78) to 3.45 (SD = 0.86). The highest scored item in this subscale was Consumer prefer the quality product to serve its purpose and meet industry standard '3.45 (SD = 0.86), the lowest scored item was many impulse buyers seek pleasure in their unplanned purchase 3.12 (SD = 0.78) respectively. This implies that there is a relationship between quality products and impulse buying of luxury goods in Port Harcourt. Although, all the items are highly rated with their various and a grand mean of 3.24 (SD=0.85) above the criterion mean, in summary, to a higher extent.

To ascertain the extent to which quality products influence the routine purchase of luxury goods in Port Harcourt. Table below provides answer to the question raises

Table 4.7: The Responses of the Respondents

S/N	Items	Mean	Standard deviation	Decision
6	Product quality helps companies earn customer loyalty.	3.17	0.79	Agreed
7	Product quality establishes brand recognition and manages their cost.	3.15	0.79	Agreed
8	The customer required little effort indecision-making.	3.32	0.83	Agreed
9	Routine purchase is often a low-cost item that does not require high involvement	3.32	0.83	Agreed
10	The buyer put forth little effort in searching for the product and making a decision about which product to buy.	3.32	0.83	Agreed
Grand Mean		3.26	0.82	Agreed

The result in table 4.7 indicates that the item means for this subscale ranged from 3.15 (SD = 0.79) to 3.32 (SD = 0.83). The highest scored item in this subscale was Customer required little effort on decision making 3.32 (SD = 0.83). (SD = 0.75) respectively. This implies that there is a relationship between quality products and routine buyers of luxury goods in Port Harcourt. Although, all the items are highly rated with their various and a grand mean of 3.26 (SD=0.82) above the criterion mean, in summary, to a higher extent.

To investigate the extent to which location influences impulsive purchasing of luxury goods in Port Harcourt, the table below shows responses related to that:

Table 4.8: The Responses of the Respondents

S/N	ITEMS	MEAN	STANDARD DEVIATION	DECISION
11	Placing luxury goods at the checkout zone is a common and highly effective tactic for impulse buying	3.37	0.84	Agreed
12	Shoppers who are at the point of sales area are likely already in the mood to buy	3.00	0.75	Agreed
13	Placing luxury goods at the checkout zone is a chance of consumers making additional purchases	3.18	0.80	Agreed
14	Consumers get satisfaction from buying goods unplanned	3.32	0.83	Agreed
15	Fear of missing out is what makes consumers buy impulse.	3.17	0.79	Agreed
Grand Mean		3.21	0.80	Agreed

The result in table 4.8 indicates that the item means for this subscale ranged from 3.00 (SD = 0.75) to 3.37 (SD = 0.84). The highest scored item in this subscale was Fear of missing out is what makes consumers buy impulse. 3.37 (SD = 0.84). The lowest scored item was Shoppers who are at the point of sales area are likely already in the mood to buy 3.00 (SD = 0.75). Although, all the items are highly rated with their various *means* > 2.50 and a grand mean of 3.11 (SD=0.78) above the criterion mean, in summary, to a higher extent

Table below shows response involving determine the extent to which location influences the routine purchase of luxury goods in Port Harcourt?

Table 4.9: Responses of the respondents

S/N	Items	Mean	Standard deviation	Decision
16	Physical distribution is very pertinent when it comes to luxury goods	3.28	0.82	Agreed
17	The good location attracts and promotes impulse buying	3.32	0.83	Agreed
18	Purchases are made with programmed behaviour on the part of the consumer?	3.17	0.79	Agreed
19	Consumer like low-cost items that do not require high involvement in terms of the buying process	3.30	0.83	Agreed
20	Consumer likes to buy based on their experience	3.32	0.83	Agreed
Grand Mean		3.28	0.82	Agreed

The result in table 4.9 indicates that the item means for this subscale ranged from 3.11 (SD = 0.78) to 3.25 (SD =0.81). The highest scored item in this subscale was good location attract and promote impulse buying 3.32 (SD = 0.83). This implies that a good location encourages impulse buying. The lowest scored item was Purchases are made with programmed behaviour on the part of the consumer, 3.17 (SD = 0.79). Although, all the items are highly rated with their various and a grand mean of 3.18 (SD=0.80) above the criterion mean, in summary, to a higher extent.

Table 4.10 below indicates responses on ascertaining the extent to which season influences impulse purchase pattern of luxury goods in Port Harcourt.

Table 4.10: Responses of the Respondents

S/N	ITEMS	MEAN	STANDARD DEVIATION	DECISION
21	Seasonal supply of luxury items helps in reducing the cost of the product	3.15	0.79	Agreed
22	season helps in bringing down the price of luxury items in the market	3.17	0.79	Agreed
23	It enables producers improved variety of luxury goods in the market	3.08	0.77	Agreed
24	It helps in bringing about healthy competition among the producers of luxury items	2.98	0.75	Agreed
25	It reduces the cost of luxury items	3.18	0.80	Agreed
Grand Mean		3.12	0.78	Agreed

The result in table 4.10 shows that the item means for this subscale ranged from 3.10 (SD = 0.78) to 3.19 (SD =0.78). The highest scored item in this subscale was that it reduces the cost of luxury items by 3.18 (SD = 0.80) this implies that consumers like to buy luxury goods at low cost in Port Harcourt. The lowest scored item was It helps in bringing about healthy competition among the producers of luxury items, 2.98 (SD = 0.75) respectively. This implies that season influences impulse purchase of luxury goods in Port Harcourt. Although, all the items are highly rated with their various and a grand mean of 3.12 (SD=0.78) above the criterion mean, in summary, to a higher extent.

Table below shows responses related to the investigation of the extent to which seasons influence the routine purchase of luxury goods in Port Harcourt.

Table 4.11: Responses of the Respondents

S/N	ITEMS	MEAN	STANDARD DEVIATION	DECISION
21	Seasonal supply promotes buying luxury items	3.15	0.79	Agreed
22	season affects most luxury items positively	3.17	0.79	Agreed
23	Seasons helps producers improve on luxury goods in the market	3.08	0.77	Agreed
24	Consumers prefer buying a luxury product at the season when the luxury product is affordable	2.98	0.75	Agreed
25	Season help in reducing the cost of luxury items	3.18	0.80	Agreed
Grand Mean		3.12	0.78	Agreed

The result in Table 4.11 shows that the item means for this subscale ranged from 3.12 (SD = 0.78) to 3.19 (SD =0.78). The highest scored item in this subscale was that Season helped in reducing the cost of luxury items3.18 (SD = 0.80) the lowest scored item was Seasons helps producers improve on luxury goods in the market 2.98 (SD = 0.75) respectively. This implies that the season influences the routine purchase of luxury goods in Port Harcourt. Although, all the items are highly rated with their various and a grand mean of 3.12 (SD=0.78) above the criterion mean, in summary, to a higher extent.

Hypotheses testing

Research Hypothesis 1

There is no significant relationship between quality of product impulse purchase of luxury goods in Port Harcourt.

Table 4:12: Pearsons Product-Moment correlation coefficient analysis of research hypothesis 1.

Source of variation	Sx	Sy	$\sum x^2$	$\sum y^2$	$\sum XY$	r
Quality product	22.00	12.00	96794	193023	362665	0.84
impulse purchase						

The result of the analysed data in table 4.12 above shows that the Pearson’s Product Moment Correlation Coefficient value is 0.84 showing a strong positive correlation coefficient at 0.05 level of significance. Therefore, the null hypothesis is rejected, while the alternative hypothesis is accepted showing that there is a significant relationship between quality product and impulse purchase of luxury goods in Port Harcourt Rivers State.

Research Hypothesis 2

There is no significant relationship between quality products and routine purchases of luxury goods in Port Harcourt.

Table 4.13: Pearsons Product Moment correlation coefficient analysis of research hypothesis 2.

Source of variation	Sx	Sy	$\sum x^2$	$\sum y^2$	$\sum XY$	R
Quality product	49.00	25.00	896925	55325	215565	0.96
Routine purchase						

The result of the analyzed data in table 4.13 above shows that the Pearson’s Product Moment Correlation Coefficient value is 0.96 showing a strong positive correlation coefficient at 0.05 level of significance, the null hypothesis was rejected, while the alternative hypothesis is accepted shows that there is a significant relationship between quality product and routine purchase of luxury goods in Port Harcourt.

Research Hypothesis 3

There is no significant relationship between location and impulse purchase of luxury goods in Port Harcourt

Table 4.14: Pearsons Product Moment Correlation Coefficient Analysis of Research Hypothesis 3

Source of variation	Sx	Sy	$\sum x^2$	$\sum y^2$	$\sum XY$	R
Location	22.00	11.00	879013	231536	2494448	0.55
impulse purchase						

The result of the analysed data in table 4.14 above shows that the Pearson’s Product Moment Correlation Coefficient value is 0.55, showing a strong positive correlation coefficient at 0.05 level of significance, the null hypothesis is rejected, while the alternative hypothesis is accepted shows that there is a significant relationship between location and impulse purchase of luxury goods in Port Harcourt.

Research Hypothesis 4

There is no significant relationship between location and routine purchase of luxury goods in Port Harcourt

Table 4.15: Pearsons Product Moment Correlation Coefficient Analysis of Research Hypothesis 4

Source of variation	Sx	Sy	$\sum x^2$	$\sum y^2$	$\sum XY$	R
Location	22.00	11.00	1070077	56848	240268	0.97
Routine purchase						

The result of the analyzed data in table 4.14 above shows that the Pearson’s Product Moment Correlation Coefficient value is 0.97, showing a strong positive correlation coefficient at 0.05 level of significance, the null hypothesis is rejected, while the alternative hypothesis is accepted shows that there is a significant relationship between location and routine purchase of luxury goods in Port Harcourt.

Research Hypothesis 5

There is no significant relationship between season and impulse purchase of luxury goods in Port Harcourt.

Table 4.16: Pearsons Product Moment Correlation Coefficient Analysis of Research Hypothesis 5

Source of variation	Sx	Sy	$\sum x^2$	$\sum y^2$	$\sum XY$	r
Season	21.00	12.00	897285	100792	298936	0.99
Impulse purchase						

The result of the analysed data in table 4.16 above shows that the Pearson’s Product Moment Correlation Coefficient value is 0.99, showing a strong positive correlation coefficient at 0.05 level of significance, the null hypothesis is rejected, while the alternative hypothesis is accepted shows that there is no significant relationship between season and impulse purchase of luxury goods in Port Harcourt.

Discussion of Findings

Product quality influences impulse purchase pattern of luxury goods in Port Harcourt

For research question 1, the result includes grand means of 3.24(SD=0.85). The results in Table 4.8 $r(600) = -0.84^{**}$, $p < 0.05$, in this study are moderately positive, but not statistically significant at the 0.05 alpha level; nevertheless, they are statistically significant at the 0.01 alpha level. We have adequate evidence to reject the null hypothesis (H_0), while maintaining the alternatives (H_1) at the 0.05 alpha level, based on their respective $p < 0.05$. This indicates that there is a fairly favourable and statistically significant association between product quality and luxury goods impulse purchases in Port Harcourt. This result is consistent with MacInnis and Rao (2002), who assert that product sales increase as a result of the sale of advertising media lines, with the majority of the advertising content focusing on the spokesperson's marketing pros.

Product quality influences routine purchase patterns of luxury goods Port Harcourt.

In the hypothesis one that was tested, the result contains grand means of 3.26

(SD=0.82) for research question 2 and 3.26 (SD=0.82) for research question 3. The results in Table 4.9 $r(600)$, $=.0.96^{**}$, $p0.05$, in this part are strongly positive, but not statistically significant at the 0.05 alpha level; nevertheless, they are statistically significant at the 0.01 alpha level. We have adequate evidence to reject the null hypothesis (H_0), while maintaining the alternatives (H_1) at the 0.005 alpha level, based on their respective $p0.05$. This indicates that a strong positive and substantial link exists between product quality and routine purchasing of luxury goods in Port Harcourt.

Conclusion and Recommendation

This study determines the price change of luxury items in the market and how it affects consumers' purchasing power. It has been observed that prices of luxury goods change from time to time due to competition; seasons change the prices of luxury due to bumpy investment and the purchasing power of the consumers. The location of luxury goods also serves as an intervening factor in determining the purchase of the product. The study recommends that:

1. Manufacturers and dealers of luxury goods should pay attention to the quality of their products, as it is a key to patronage of their products.
2. Special attention be paid to the location of where luxury goods are sold, as a wrong or inappropriate location will affect patronage of their products negatively.
3. Some products are seasonal and as such manufacturers and dealers should pay attention to season product, this will help them know how to direct their marketing efforts.
4. When marketing luxury products, photographs are one of the best mediums for evoking the aspirational emotions that we connect with driving a luxury vehicle, wearing designer clothing, or experiencing something exclusive. As such, visual social networks like Interest represent a huge opportunity for luxury brands to raise brand awareness and advocacy.
5. Communicating the story behind products, and explaining the values that define a luxury brand, is fundamental to effective luxury marketing.

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