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Analyzing the Relationship Between Pricing Strategies and Consumer Behavior: A Survey of Nigerian Consumers

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Abstract
This study analyzed the complexities of price decisions and consumers' behaviors in Nigeria, an emerging market that shows various levels of consumer heterogeneity. The primary objective of the study was to evaluate the impact of penetration pricing, skimming pricing and value-based pricing on consumer purchasing decisions, perceptions, and expectations in Nigeria. The research utilizes a quantitative research method and uses cross-sectional survey data from the consumers of various demographic backgrounds in Lagos, Nigeria. A total of 397 responses were collected by administering a structured questionnaire where some set of items measuring the level of consumer response to various pricing initiatives on a Likert scale. Regression and Analysis of Variance tests present evidence of relationships between the chosen pricing strategies and consumers' responses. Specifically, penetration pricing was concluded to play a crucial role in the purchase decision while skimming pricing was seen to have a strong leadership impact on the market perception and, finally, the value-based pricing was seen to bear a strong influence on consumers' expectations. In addition, the study established that consumer reactions towards these pricing strategies were influenced by socio-economic buying variables including income and education levels. Thus, this work posits that pricing initiatives are central to behavior change among consumers in Nigeria, business leadership should absorb the socio-economic and cultural environment while setting prices. Directions for future research include examining the use of digital pricing, examining consumers' behavior after the COVID-19 pandemic, and researching the impact of pricing over time on consumer brand loyalty.

Keywords: Pricing Strategies, Consumer Behavior, Nigeria, Penetration Pricing, Skimming Pricing, Value-Based Pricing, Socio-Economic Factors, Purchasing Decisions, Market Perception.

Introduction

Pricing strategies are among the most essential problems in relation to business success in controlling consumer behavior and attaining competitive advantage (Pashiera & Sardjono, 2024). They include all practices as well as structures used by firms to evaluate the worth of goods in the marketplace (Sivarajah etal., 2020). It is important to note that pricing does not only creates revenue streams, but also defines brand associations and consumer perception, especially in such competitive economy as Nigeria, which is characterized by consumers' economic conditions, culture and tendencies, as well as market trends (Gbadamosi, 2019). As identified by Kotler and Keller (2016), an important parameter of marketing communication mix, pricing directly influences customer demand and market share.

Nigeria being a country in the black African region where the consumer market is becoming complex, pricing strategies have received emphasis. Local industry faces the following challenges: inflation, fluctuating purchase power, and increased competition within the markets. Thus, business organizations are constrained to design optimal strategies that would provide a right price and thus enable them to acquire, retain, and satisfy customers to an extent that the firm can be profitable. The use of penetration pricing, skimming pricing as well as value pricing has become widespread among organizations wanting to overcome these challenges.

The research on the phenomenon of relationship between the type of price strategies and consumers' behavior exists internationally. Nevertheless, when contextualized in Nigerian environment, each has a certain orientation and dynamics based on socio-economic factors, consumers' predisposition, and the prevailing characteristic of retail trends. Examples include penetration pricing where many firms applying this strategy target to offer cheaper prices hence capturing

bigger market share as soon as they enter the market, especially in the FMCG industries as noted by Muhammed & Malaysia, (2018). On the other hand, skimming price where firms set very high prices and then progressively lowers them over time is used in the pricing of the above mentioned some commodities that are identified as luxury products, targeting the ever emerging middle and upper income earners in Nigeria. Another kind of pricing strategy that has slowly and steadily emerged popular in various spheres, including telecommunication and high technologies, is value-based pricing, which indicates the perceived value of a good by the consumer. This strategy maps price to customer perceptions and price sensitivity in a way that ensures that charges reflect utility as demonstrated by customers' emotive and rational association with the relevant products. However, these strategies differ in the extent to which they affect consumers' purchase decisions and the variance of their effects observed across consumers requires a closer look.

However, existing literature suggests that these strategies are extensively practiced; however, there is scarce research about their effects on the purchasing behavior of consumers in Nigeria. Past researchers in the field have summed up pricing strategy consequences without regard to the specificity of the Nigerian consumer market environment. For example, in terms of culture and socio-economic and geographical differences, unsophisticated consumers may not be able to incorporate cost structure perceptions as effectively as denser consumers and urban consumers (Srivastava et al., 2023). Nevertheless, as more and more new 'dot com' businesses are entering Nigerian market with powerful e-shops and numerous discount campaigns, the question of proper perception of dynamic pricing strategies became even more important. As revealed in prior studies on pricing strategies, questions of how pricing influences brand commitment, purchase frequency, and consumer satisfaction have not been given a satisfactory response to date. This gap informs the research question for a micro-study that aims at assessing the relationship between pricing strategies and consumer responses: The Nigerian context. Through this paper, the two main articles under study reveal how firms can make relevant conclusions on how to price products given consumers' value perception while at the same time looking for competitive edge. In addition, policymakers as well as the market regulator since can utilize the result to sustain price rationality and customers' welfare in Nigeria's diverse economic structure. It is against this background that this study aims at contributing to the existing body of knowledge by providing a systematic evaluation of the effect of price strategies consumption pattern in Nigeria.

Research Objectives

The following objectives would be achieved in this study:

i. To assess how penetration pricing influences consumer purchasing decisions in Nigeria.
ii. To evaluate the effects of skimming pricing on consumer behavior and market perception.
iii. To investigate the role of value-based pricing in shaping consumer expectations and purchasing behavior.
iv. To analyze the influence of socio-economic factors, such as income levels and education, on consumers' responses to different pricing strategies in Nigeria.

Literature Review

Concept of Pricing Strategies

Pricing strategies are identified as critical tactics that firms apply in an attempt to identify the most appropriate price for its products that will make the most satisfactory economic return while at the same time satisfying consumer demand (Nagle & Müller, 2017). The essence of pricing management is in improving the company's market position, motivating customer demand, and increasing revenues (Tran, 2024). There is, for example, the penetration pricing strategy where a firm sets attractive low prices that quickly capture as many customers as possible in the market (Bharadwaj et al., 2020). This strategy is most suitable in a highly competitive market or for new product differentiation as it helps to compel an end user switch from one brand or attempt the new product with minimal financial loss (Ackerman & Krishna, 2013). In contrast, price skimming involves setting high initial price for a particular product with target group being those customers who are able and willing to pay premium price for new unique or luxurious goods (Spann etal., 2015). After some time, the price is lowered to suit the other customers, especially those who are sensitive to prices. This strategy is common in technology industries whereby firms exploit the chances presented by innovation and monopoly (Nagle & Müller, 2017).

Another commonly used pricing method is psychological pricing where the firm makes use of people's psychology to make decisions regarding the product. This technique involves setting prices slightly low than expected, for example instead of pointing a product at $10.00, it is set at $9.99. Works like Ahmetoglu etal., (2014); Sun and Wang (2020) have noted that such prices are perceived by consumers to be substantially cheaper a factor that Opens demand.

Dynamic pricing, however, is a type of pricing that adapts its prices within a range to suit market variables, including supply and demand, competitor prices, and users' behavior (Kopalle etal., 2023). This strategy has become common in organizations and businesses operating in such sectors namely; tourism, acting, and selling of goods through the internet since prices are largely volatile so as to address the varying market demands and challenges (Hahn, 2019). Through this, organizations increase their revenues since price can be set in a manner that gives maximum consumer value during for instance high demand season or in scenarios where competing firms are threatening to undercut their prices. Of course, each of these strategies has certain objectives meaning that the ultimate aim of the pricing strategy is to bring the price mark to a level that can be justified by the perceived value by the customer (Rapaccini 2015). The first one which is penetration pricing is used to let a large number of consumers in quickly, the second one which is skimming pricing is used to capitalize on high price sensitive segment in the early stages, the last one which is psychological pricing seeks to make people change their buying habits by changing their perception about the product (Abid, 2022). Contrary to this, dynamic pricing is flexibility and sensitivity to changes in the market within which the business operates to ensure that the business sustains profits as a company in the face of change in market forces. Knowledge of these strategies is crucial for organizations in the competitive markets such as Nigeria since consumers' choice is dependent on the economic factors, culture, and the changing market trends (Agu et al., 2024).

Consumer Behavior

Consumer behaviour involves an evaluation in the manner that consumers use their resources with regards to time, money and effort in acquiring certain consumption goods (Lee & Ahn, 2016). It covers how consumers select products or services to purchase, or not to purchase, and how they operate on products or services (Prasad & Jha, 2014). Knowledge of consumers' behavior is important to the business since it enables an organization to anticipate consumer buying behavior, meet consumer's needs as well as develop the right marketing strategies for a business. Consumers are not always rational; their choices are influenced by intra and extraneous factors, which jointly define how customers conceive products and make choices (Idowu-Mogaji & Eze, 2024). Such factors include income levels, brand preferred, psychological factors, and cultural factors that greatly influence purchasing behaviours, (Shaw, 2024).

First of all, the available income, as well as income groups to which consumers belong, affects their spending to a great extent because purchasing power is after all directly associated with income (Selvá & Sulaiman, 2013). Those with high income tend to spend more on expensive products or products that are not really necessary while those at the lower end may buy products that would not be necessary if they could afford to spend more money (Tran, 2024). Also, preference for certain brands is an integral part of consumers' activities. Consumers create brand loyalty through emotional or rational association resulting from brand experiences, perceived quality or brand values. That is, consumers within a particular country may have a preference for certain products that are preferred by their society or preference they wish to portray by consuming the product in question reduces their sensitivity to price and will opt for the locally produced instead of the foreign product even if the foreign product is cheaper, as seen in Nigeria's case (Abubakar, 2022). Brand building has a critical importance in the industries with lots of competitors because it became the key factor for companies to be distinguished by the value corresponding to the customer's expectations and level of trust.

Another consideration in a consumer decision making process is psychological factors. The psychological factors include attitude in that consumer is motivated by factors like self-esteem, acceptance or status to buy products that are not necessity. For instance, the acquisition of a high end Smartphone will not only serve basic needs but also serve an image purpose. Moreover, consumer's knowledge which refers to the beliefs that consumers hold regarding the product or the brand, including perceived value, quality or usefulness significantly affect consumer's purchasing behavior. Perceived risk and emotional responses to adverts also influence psychological dimensions in attitudes and behaviors towards a product (Kim & Lennon, 2013). In addition, there is the cultural influences that include social influences like norms, values and culture tailored consumer buying behavior. However, the influences are highly cultural as the Nigerian consumers are very likely to choose foods or cloths or concerts based on their ethnicity or religion. Such cultural factors may play a role in consumer decision-making especially within those cultural production industries such as fashion, food and media (Slater, 2015). With these multiple factors in mind, firms will have improved ability to predict consumers' needs and in turn, adapt their products as well as promotional messages.

Pricing Strategies and Consumer Behavior

There has been significant research on how pricing strategies affect purchase behavior since organizations would like to know the patterns of buying that emerge when certain prices are placed on their products. This paper has provided compelling evidence from prior empirical studies including Nguyen etal., (2018); Chi etal., (2009) and Erdil (2015) that indeed pricing strategies can affect perceptions, choice intentions and brand loyalty. Empirical studies such as Nguyen etal., (2018); Chi etal., (2009) and Erdil (2015) have shown that pricing strategies have a significant impact on consumer perceptions, purchase intentions, and brand loyalty. Indeed, it is useful to determine how various strategies of pricing affect consumers' behavior understanding that aspects of socio-economic environment, culture, and competition differ significantly between the emerging markets such as Nigeria and developed economies. Many qualitative and quantitative researches have been conducted to establish the impact of penetration pricing, skimming price, and value-based pricing as various methods of strategizing the market operation and the consumer experience.

The most researched pricing strategy is penetration pricing, whereby the firm adopts low prices at the beginning in order to appeal to as many consumers as possible. As discussed earlier, penetration pricing is useful in the emerging markets such as Nigeria because price sensitivity is high primarily because the average income per capita is low and there is economic risk. According to the study conducted by Bulle (2020), penetration pricing strategy is most effectively used when applied to products of the telecommunications industry and consumer electronics market in Nigeria the customers of which are highly sensitive to the price cut and tend to make their choice mostly based on the cost consideration. This pricing strategy is also considered as the point of entry especially for new brand, which are struggling to make their way in the market. In spite of this, unlike the penetration pricing strategy that acts as a driver to demand in the short run, the strategy may not always lead to success because firms must make sure that they will be able to maintain their profit levels even after implementing the price rises or face difficulties when competitors embark on the same.

On the other hand, the study found that skimming pricing strategy works well in markets that consumers are willing to pay a premium in the market for what they consider as inv80247novative or exclusive products. Chikweche etal., (2024) in their research have established that skimming pricing strategies are more suitable in Nigeria for high end products like luxury cars, high end smartphones, electronic gadgets etc. In these markets consumers have higher tendency to go for elite products which are quality and are willing to pay a higher price reflecting the prestige and efficiency of the products to offer. The effectiveness of skimming pricing therefore relies fully on the segment of consumers who are willing to pay more for the status symbol and the extra and improved features. However, this strategy results to the limitation of the customer pool with specific groups which in many cases business firms have to ensure their brand image and position their product in the market in such a way that will not offend other segments of the market each time prices start to drop.

The second important way of pricing is the value-based pricing, that involves assigning of prices depending on the perceived value that customers offer for a certain good. This strategy is fast gaining ground in Nigeria particularly in the telecommunications sub-sector, Banking and consumer goods where the buyer is now willing and able to appreciate the value received in proportion to the price paid. Some empirical works including that of Ifeanyichukwu (2016) conclude that consumers in Nigeria like to purchase products based on perceived quality of the product and its value as opposed to the price tag. In such circumstances, organization's that could effectively correlate their prices with the customers' perceptions of quality and usefulness are likely to create deeper brand recognition and satisfaction. However, the use of the value-based pricing strategy has some drawbacks; the understanding of this price setting strategy presupposes comprehension of target client needs and their ability to pay which may be quite a problematic task in a highly differentiated country like Nigeria.

These empirical studies show that different pricing strategies affect consumers' behavior in different ways, and these impacts are significantly determined by the market conditions such as income, purchasing power, and cultural value. When it comes to these factors, business operating in the Nigerian environment need to especially consider them while formulating the right pricing strategies since consumers' behavior in emerging markets is not similar to that of established ones. Knowledge of how different sorts of pricing policies affect consumer behaviors enable businesses to meet the significant and diverse wants of individual consumers in Nigeria together with formulating specific pricing strategies that would create quick sales and yet create brand consciousness among the consumers.

Cultural and Socioeconomic Context of Nigeria

Cultural, economic and social environment of Nigeria affects the consumer responses to price strategies in some way. Nigeria is among the biggest and most diverse African countries which is why that its issues have many layered sociocultural context associated individual income levels and many others. These contextual factors are therefore important in helping business organizations appreciate the factors that enable the development of right and strategic price appeal that will capture the Nigerian consumer. Prices can be thus defined as a result of cultural attitudes, economic constraints, and social trends that are within the consumer market influencing the success or otherwise of the pricing strategies.

Old culture based, Nigeria has more than 250 ethnic groups and hence, uses more than 500 languages, practices various traditions, and embrace different beliefs (Omotosho etal., 2020). In the cultural component, one is able to investigate how culture impacts consumer behavior since most consumer's act based on communal and religious values, hence their tastes and preferences. For instance, people from Nigeria are motivated by social statistics and esteem in their society particularly the middle and the upper classes. As such, the selected pricing systems, including skimming pricing, where concurrently, elegant or prestigious price policies that attract status conscious consumers and the buyers of quality products, are valuable. Whereas, penetration pricing might be applied to rural or less developed segments, where consumers have a higher price elasticity, and they care more about a product's price rather than its brand image (Tóth, 2023). Also, cultural factors relating to bargaining and haggling are dominant in Nigeria mainly in the informal segments of trade. This cultural practice can affect consumer response to pricing since the consumer expects pricing to be negotiable which affects the implementation of the fixed pricing strategies.

Nigeria is still more or less an economically unequal income country, whereby most of the people in the country still live below the poverty line (Dauda, 2017). This income distribution has implications on consumer consumption capability and behaviour in the market place. Price is most influential to the lower income consumers making penetration pricing the most effective strategy to appeal to those consumers. But, in the urban zone which has higher income per capita tends to positively respond to both the value based pricing or skimming pricing especially in the sectors like telecommunication, technology and automobiles. Overall macro-economic factors are also a very important factor in consumer behavior, because inflation rates and exchange rates will affect the price sensitivity level. For example, during inflation or currency devaluation period the consumers are likely to be more price sensitive, they are likely to opt for cheaper brands, products, or services with coupons or anything else that makes them save some cash for the worse moment, which probably will force businesses to be more aggressive with their prices.

On the social front, the changes in consumer profile correspond to progressive urbanization and increasing middle income population in Nigeria. As many Nigerians today pull the plug on rural areas to urban centers and as more citizens gain more disposable income, there is a rising need for products and services that depicts the new lifestyle, the new dreams. For instance, there is now of value pricing mechanism evident in Nigeria due to the enhanced consumers' awareness on the issue of quality and value. This change of consumer attitude is perhaps more apparent in industries like retailing, telecommunications and billing where organizations are now customizing their tariffs that fit the value perception of the consumers. On the same note, it is important to realize that the social nature of the Nigerian consumers has also shifted to online presence, which is also seen in the changing manner of how adaptability to dynamic pricing strategies has occurred through mobile apps and e-commerce. Other factors for consideration includes external factors such as peer pressure, influencer or word of mouth marketing, and community endorsement that is also common among consumers in Nigeria therefore influences the perception and the level of endorsement of some pricing strategies.

Theoretical Framework

Price perception theory

This a macro-consumer theory that covers the consumer perception of prices of products or services and consumer behaviors resultant on price perception. Pricing NO LONGER solely depends on the functional price, or the actual cost that consumers pay for a certain product, but rather on psychophysical prices, which are perceptions regarding the fairness, value, or quality of the product. For example, there could be exaggerated slogans such as: "Temporary sale," "Discounts" when, in fact, such changes are almost negligible. This theory will be useful especially in countries such as Nigeria where consumer is relatively sensitive to price and have a cultural pull towards promotions or sale this and that. According to the study conducted by Nikbin et al. (2022), consumers have limited perception, they relate low price to low quality showing there is their perception that businesses have to overcome especially when they

use penetration pricing model to attract price sensitive consumers. It is only through counting for the impact of price perception on the behavior of consumers that firms can effectively control the behavior of the prices to achieve the necessary results.

The Consumer Decision-Making Model

This the model that explains how consumers go through some processes when making buying decisions and these include; problem recognition, information search, evaluation of the alternatives, purchasing decision and post-purchase behavior. This model asserts that consumers decision-making is a dynamic process instead of a standalone variable that holds sway within a firm or organization, where pricing features prominently. Drawing from the model, one can infer that consumers tend toward purchasing products whose prices are reasonably appropriate in their regards. Pricing tactics including value based pricing are aligned with this model, as form one of the ways that they examine the relationship of value for price. In Nigeria for instance, consumers operate with relatively low income, distinctive culture; they may go through a more elaborate decision making process whereby a product's benefit that is expected is compared to the price of the product. Companies who adopt this model have the opportunity to modify their price control strategies depending on the stage that the customers are in, from the stage where they have enlightenment that they need the product and all through to the stage where they are issuing their verdict on the product.

Empirical Studies

There has been a rising interest in the subject of pricing in contrast to consumer behavior which have been investigated in several empirical publications thereby providing understanding of the way consumers respond to different pricing strategies in different markets. With regards the Nigerian economy and other comparable African markets, a number of research have underlined the influence of pricing strategies in managing customer behaviors.

Akinboade and Kinfack (2015) investigated the effect of penetration pricing on the Nigerian telecommunications industry and revealed that the tendency of using low initial prices positively affected high and price-sensitive consumers hence exerting pressure on the market shares of related service providers. Similarly, retail-based study by Ogunyemi et al. (2020) identified that promotional pricing, often involving offer such as discounts and coupons was very effective influencing consumers' buying behavior as consumers in Lagos were found to be more sensitive to price cuts. Based on these lessons learned, this study also implies that Nigeria's businesses may utilize the pricing approaches to control the consumers' buying choices, especially regarding the factors that relate to price sensitivity or added promotional worth. Other studies in African markets such as the Kenya and South Africa market have observed similar trends whereby pricing approaches like skimming pricing for luxury products and penetration pricing for low end products produced responses which were relative to the overall market and local trends.

Another factor that has a great influence on the consumers of the Nigerian economy is regional and sectoral factor. Startz (2016) established that there exist significant regional differences in customers' reactions to pricing within Nigeria. The differentiated pricing will be recognized more in urban markets especially the metropolitan areas of Lagos and Abuja due to higher disposable income that will understand quality and branding. One might expect larger numbers of consumers in rural areas, or those living in smaller towns, to prefer lower quality products more often than might be encountered in global cities, simply because there is less differentiation between cheaper items and such qualities as can be obtained at a competitive price and, again, most especially, when items such as food and kitchen implements are to be purchased. Employers must adapt their prices according to regional territories since the urban/Rural gap determines customer sensitivity to prices as well as their buying pattern. However, socio economic status is another facet that influences consumer reactions to pricing. The high-income consumers in Nigeria may be willing to pay a higher price for quality or first-line brands, the low-income consumers may be more sensitive to the price of the products and may possibly be attracted more easily to penetration pricing strategies or on the use of promotions.

The nature and characteristics of Nigerian consumers are also determined by the Nigerian socio-economic and cultural environment and hence affect the applicability of various price strategies. This inflationary environment in Nigeria, rising inflation rates, currency devaluation and income inequality, renders the Nigerian consumer very sensitive to price and value. According to Abdullahi (2018) his study showed that during economic hardship, consumers in Nigeria are very select with their purchases, many tend to go for lower quality or cheaper products or brands while others switch between retailers looking for the best prices. Also, there is another class of factors that are known as socio-cultural factors which include communal, brand and social standing influences. For instance, one might want to know how Nigerian consumer behaves when making a decision of utilizing

products originating from Nigeria or from other countries; this behavior acts as a key driver of pricing strategy that can be seen in the market. Furthermore, the constantly rising importance of both online media and social networks have changed the perception of the pricing strategy. As e-commerce grows in Nigeria and the usage of Social Media in marketing increases, businessmen and women need to apply dynamic pricing and promotional offers since price-conscious buyers are also tech-savvy consumers.

Methodology

The study adopted a quantitative research methodology to examine the relationship between pricing strategies and consumer behavior in Nigeria. A cross-sectional survey design was employed because it enabled the researchers to obtain measurable data from respondents with diverse socio-economic and demographic characteristics. The target population comprised Nigerian consumers, particularly consumers within tertiary institutions in Lagos State, Nigeria, due to their exposure to varying purchasing experiences and market conditions. A random sampling procedure was adopted to ensure equal opportunity for all members of the population to participate in the study and to minimize sampling bias. Using Godden's (2004) sample size determination formula, a total of 397 respondents were selected for the study. Respondent selection focused on individuals who possessed adequate purchasing experience and were capable of providing informed responses regarding penetration pricing, skimming pricing, and value-based pricing strategies. Respondents were selected from different age groups, educational levels, genders, employment categories, and marital statuses to ensure comprehensive representation of consumer opinions and purchasing behaviors in Nigeria. Primary data were collected using a structured questionnaire containing Likert-scale and multiple-choice questions designed to measure consumers' perceptions and responses to various pricing strategies. The questionnaire items were carefully aligned with the study objectives and variables under investigation in order to ensure content validity, while standardized administration procedures enhanced the reliability and consistency of responses obtained from participants. The data collected were analyzed using quantitative statistical techniques, including descriptive statistics, correlation analysis, regression analysis, and Analysis of Variance (ANOVA). Descriptive statistics were utilized to summarize respondents' demographic characteristics, while correlation and regression analyses examined the nature and strength of the relationships between pricing strategies and consumer behavior. ANOVA was further employed to test the significance of the regression models and hypotheses, thereby providing empirical evidence regarding the influence of penetration pricing, skimming pricing, value-based pricing, and socio-economic factors on consumer purchasing behavior in Nigeria.

Results and Discussion

Table 1: Respondent Profile

Demographic Variable	*Category*	*Frequency*	*Percentage (%)*
Age	20-25 Years	91	28.4
	26-30 Years	148	46.3
	31-40 Years	70	21.9
	41 Years and above	11	3.4
Gender	Male	213	66.6
	Female	107	33.4
Education Level	Diploma	55	17.2
	Bachelor's Degree	80	25.0
	Master's Degree	160	50.0
	PhD	25	7.8
Employment Status	Employed Full Time	113	35.3
	Employed Part Time	207	64.7
Marital Status	Single	199	62.2
	Married	121	37.8

The demographic results show that many of the respondents are aged between 26 and 30 years with 46.3% having this age-range, followed closely by the 20-25 year age range with 28.4%; hence, young

consumers prevalent within the survey sample. This is especially important in terms of pricing research because consumers of relatively young age may exhibit different buying patterns than consumers of the older age. In the aspect of gender, the male respondent is higher (66.6%) than females (33.4%) indicating the possibility that the male gender might influence consumers' behavior more in this study. According to education, the majority of consumers are pursuing a Master Degree, i.e. 50.0%, which might influence their responses to the pricing strategies as they have better awareness and decision making power. Data on employment status indicates that 35.3 % are fully employed while 64.7% are part-time workers, this is equivalent to diverse economic status of the customers and therefore volatile disposable income. Finally, marital status results – single respondents comprised the largest share (62.2%) – hint at the possibility that single consumers making their purchases differ from the wedlock counterparts. These demographic factors especially age, education and employment status will form the basis for determining how penetration or skimming pricing will affect consumers and may have implications for organizations wishing to adopt specific pricing strategies for specific consumers.

Hypothesis Testing

HO1: Penetration pricing does not significantly influence consumer purchasing decisions in Nigeria.

Table 2a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771[a]	.595	.594	1.90304

a. Predictors: (Constant), Penetration Pricing

The model summary shows that the degree of relationship between penetration pricing and consumer purchasing decisions is moderate (R = 0.771) though significant and that penetration pricing accounts for about 59.5% (R-squared = 0.595) of the variation in consumer purchasing decisions in Nigeria. However, by evaluating standard error of estimate which is (1.90304) it can be understood that although there is positive association, there might be other factors affecting consumer behavior which has not been taken into account in this model. The implications suggest that other factors may also be important to buying behaviour other than penetration pricing strategy in Nigeria and that further, empirical investigation would be necessary to understand customer buying behaviour.

Table 2b: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1693.025	1	1693.025	467.482	.000[b]
	Residual	1151.663	318	3.622		
	Total	2844.688	319			

a. Dependent Variable: Consumer Purchasing Decisions in Nigeria

b. Predictors: (Constant), Penetration Pricing

The analysis of variance at 0.05 level of confidence in the present study reveals that the regression model is statistically significant F (99, 467.482) p <0.05, it therefore means that penetration pricing have a significant effect on Nigeria consumers' buying behaviour. The regression model accounts for a significant level of variation; the sum of squares for regression equals 1693.025, but the residual sum of squares equals 1151.663 – for the latter, the remaining variance is unexplained. This indicates that although penetration pricing has a large influence, other attributes that have not been assumed in the model also affect consumer buy decisions.

Table 2c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.565	.535		-6.658	.000
	Penetration Pricing	1.118	.052	.771	21.621	.000

a. Dependent Variable: consumer purchasing decisions in Nigeria

The coefficients table shows that the unstandardized coefficient for penetration pricing is 1.118, Standard error for penetration pricing is 0.052 Ensuring Nigeria is acting positively on consumer purchasing decisions due to penetration pricing. The findings indicate that penetration pricing independently explained 771% of consumer buying behavior, evidenced by the Beta coefficient value of 0.771. The result of t-test also support the conclusion and it tells us that t-value is equally 21.621 and the p-value is 0.000 which means that there is significant relationship between two. In other words, penetration pricing has a significant and positive impact on consumer patronization, which equally validates the relevance of the concept of consumers' behavior in Nigeria.

HO2: Skimming pricing does not have a significant effect on consumer behavior and market perception.

Table 3a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.943[a]	.889	.888	.99731

a. Predictors: (Constant), skimming_pricing

The match of the work's model summary shows that the relationship between the skimming-pricing strategy and consumers' behavior is highly significant, given the R = 0.943 and the R-squared = 0.889 values. Thus, the pricing of skimming accounts for about 88.9 percent variability of consumer behavior and market perception. The standard error of the estimate = 0.99731 which is relatively small hence indicating that the model has provided accurate predictions. Nonetheless, it is against this background that the study concludes that the assumption that there is no impact of skimming pricing on consumer behaviour and the perceived market image is actually misleading. This goes further to justify the high level of contribution of skimming pricing strategy for consumers' responses in Nigeria.

Table 3b: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2528.394	1	2528.394	2542.034	.000[b]
	Residual	316.294	318	.995		
	Total	2844.688	319			

a. Dependent Variable: Consumer Behavior and Market Perception

b. Predictors: (Constant), Skimming pricing

The results of ANOVA indicate that the overall regression model on skimming pricing is highly significant F =2542.034, P= 0.000 this show that skimming pricing influence the consumer behavior and perception toward market. Within the table, the regression sum of squares equal 2528.394, which means skimming pricing accounts for most of the variation in the dependent variable and the residual sum of squares equal 316.294 reflects the variance that has not been explained. All these findings give support to the hypothesis that skimming pricing has a strong effect on consumer behavior and perception in Nigeria.

Table 3c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.558	.193		-8.055	.000
	skimming_pricing	.771	.015	.943	50.419	.000

a. Dependent Variable: consumer_behavior_and_market_perception

In the case of determined and table of coefficients skimming price was found to have the unstandardized coefficient of 0.771 in the level of significance with the standard error of 0.015 which is showing strong positive coherence with

the consumers and market perception of the organization. The value 0.943 of Beta shows that skimming price is highly influential variable in determining consumers' behavior and perception of the market. The obtained t-value of 50.419 and p-value of 0.000 support hypothesis that the relationship between IPO and ROA is indeed significant. This also inevitably implies that there are significant effects on positioning of Nigeria's domestic economy for the act of skimming pricing affects crafting of consumer habits coupled with changing perception of the market.

HO3: Value-based pricing does not play significantly role in shaping consumer expectations and purchasing behavior.

Table 3a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.905[a]	.818	.818	.98005

a. Predictors: (Constant), Value Based Pricing

The results of the model summary shows that value-based pricing has a significant impact on the perceived value by customers and Customer behaviour and has a coefficient of determination of 0.905 and an R square of 0.818. This means that the application of value-based pricing explains about 81.8% of variance of consumer's perception and behaviour. The test's relatively low standard error of the estimate (.98005) shows that the model provides accurate predictions. These data lead to the rejection of the assumption that value-based pricing does not significantly influence consumer expectations and purchasing behaviour in Nigeria, in contrast to the expectations that its role is relatively minor.

Table 4b: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1376.036	1	1376.036	1432.641	.000[b]
	Residual	305.436	318	.960		
	Total	1681.472	319			

a. Dependent Variable: Consumer Expectations and Purchasing Behavior

b. Predictors: (Constant), Value Based Pricing

The results obtained for ANOVA show great significance of the regression model for value-based pricing having an F-value of 1432.641 and very low p-value 0.000. This goes a long way to show that value based pricing provides a great impact towards the expectations of consumers and their buying behavior. The regression sum of squares of 1376.036 indicates that value based pricing accounts for most of the variability in consumer anticipations and buying pattern while the residual sum of squares of 305.436 excess variability. Having considered the analysis of the obtained findings, it is possible to restate and cement the hypothesis stating that the concept of value-based pricing has a significant influence on consumers' behavior in Nigeria.

Table 4c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.919	.158		5.803	.000
	value_based_pricing	.511	.013	.905	37.850	.000

a. Dependent Variable: consumer_expectations_and_purchasing_behavior

From the coefficients table it can be also concluded that value-based pricing has an unstandardized coefficient of 0.511 with a standard error of 0.013, which implies that there is a clearly positive impact of the variable value based

pricing on consumer expectations and/or purchasing behavior. They paint a more accurate representation of the level and strength of practice in value-based pricing, marked by a standardized coefficient (Beta) of 0.905, implying that value-based pricing has a strongly positive calibrated effect on consumer expectations and purchasing behavior. The ' t'-value constructed specifically from the data collected reveals that the constructed t-value for the working set is 37.850; the constructed p- value is equal 0.000, which proves that the relationship is statistically significant. This points to the direction that charged based on value has a quantitative impact on consumer perceived value and behavioral intent in Nigeria.

HO4: Socio-economic factors does not significantly influence consumers' responses to different pricing strategies in Nigeria.

Table 5a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.862[a]	.743	.742	1.29904

a. Predictors: (Constant), Socio Economic Factors

The model summary suggests that socio-economic factors influence consumer's reaction to various price tactics accordingly; the coefficient of multiple determination (R = 0.862,) and the coefficient of determination (R2 = 0.743.) This implies that other factors such as socio-economic characteristics account for close to 74.3% of the changes in consumers' response to pricing strategies. The low value of standard error of the estimate =1.29904 indicates that the model has made accurate predictions. These analytical results negate the assumption made at the onset of the study that social-economic variables do not play an important role in consumer response. In fact, socio economic factors have a p articularly large influence in explaining the kind of consumer response that is seen in Nigeria to various pricing strategies.

Table 5b: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1547.545	1	1547.545	917.061	.000[b]
	Residual	536.627	318	1.688		
	Total	2084.172	319			

a. Dependent Variable: Responses to Different Pricing Strategies

b. Predictors: (Constant), Socio Economic Factors

The analysis of variance indicates that the regression model of socio-economic factors has a considerable effect on the consumers' response towards various pricing strategies; F = 917.061; p = 0.000. This goes to show that socio economic factors contribute greatly to consumer response to different pricing strategies. The regression sum of squares 1547.545 measures the extent of variation of the consumer responses as influenced by socio-economic factors, and the residual sum of squares 536.627 measures the extent of variation that is not explained by the model. Therefore, these studies emphasise the issues relating to socio-economic factors that affect consumer reactions towards pricing strategies in Nigeria.

Table 5c: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.458	.209		2.193	.029
	socio_economic_factors	.594	.020	.862	30.283	.000

a. Dependent Variable: Responses to Different Pricing Strategies

The socio economic factors Table of coefficients shows that the unstandardized value of socio economic factors is .594 while the Standard error is .020 which also support the hypothesis of a strong positive correlation

between socio economic factors and the consumers' response to pricing strategies. The value of standardized coefficient (Beta) equal to 0.862 again highlights the importance of socio-economic variables, which is in perfect agreement with conclusion made above that they can be considered to be key drivers of the consumer responses. The present below results shows the t-test of 30.283 and the significance level of 0.0000 meant that the results have a high level of significance. From these findings it is evident that consumers' responses in Nigeria to price advertisement strategies are strongly determined by socio-economic factors.

Discussion of Findings

The findings of this study strongly support the assumptions of the Price Perception Theory and the Consumer Decision-Making Model, which formed the theoretical foundation of the research. The result indicating that penetration pricing significantly influences consumer purchasing decisions in Nigeria aligns with the propositions of Price Perception Theory, which argues that consumers interpret prices not only as monetary costs but also as indicators of value and affordability. The positive coefficient obtained for penetration pricing suggests that Nigerian consumers, particularly those operating in a price-sensitive market, perceive lower introductory prices as attractive and economically beneficial. This supports the argument of Nikbin et al. (2022) that consumers in emerging markets often respond positively to affordable pricing because it reduces perceived financial risk. The finding also aligns with the Consumer Decision-Making Model, which explains that consumers evaluate product affordability during the information search and alternative evaluation stages before making purchase decisions. Therefore, penetration pricing serves as a motivating factor that simplifies consumer decision-making and encourages product trial among Nigerian consumers. Similarly, the findings on skimming pricing and value-based pricing further reinforce the relevance of the theoretical framework adopted for the study. The strong positive effect of skimming pricing on consumer behavior and market perception supports the assumptions of Price Perception Theory that consumers often associate high prices with superior quality, prestige, and exclusivity. In the Nigerian market, especially among middle- and high-income earners, premium prices create a perception of status and product excellence, thereby shaping favorable market perceptions. This validates the argument of Kotler and Armstrong (2017) that consumers may interpret high prices as indicators of higher product value and innovation. In addition, the significant effect of value-based pricing on consumer expectations and purchasing behavior supports the Consumer Decision-Making Model, which posits that consumers carefully compare perceived benefits with product costs before making final purchase decisions. Nigerian consumers were found to respond positively when they perceived that the value received justified the price paid. Furthermore, the finding that socio-economic factors significantly influence consumer responses to pricing strategies also aligns with both theories, as consumers' income, education, and social status affect how they perceive prices and evaluate product alternatives. Consequently, the study confirms that pricing strategies influence consumer behavior not only through actual price levels but also through psychological perceptions, perceived value, and consumer evaluation processes as explained by the adopted theoretical frameworks.

The result from the analysis of the study reveals that penetration pricing has a moderate effect on consumers' buying decision in Nigeria and the statistical test conducted including the regression analysis and ANOVA bear this out. Pricing with a positive coefficient of 1.118 in penetration pricing implies that in as much as firms set low prices to customers attract more customers. This goes in line with Tóth (2023) penetration pricing communicates low prices and this may attract a number of buyers in a price sensitive market. Equally, Kotler and Keller argue that penetration pricing assist organizations in capturing market share and this tricks customers into purchasing goods. However, these findings are skeptical to the view of Usman and Kumar (2021) that penetration pricing strategy may have a relatively low influence on buying behaviour in some sectors in Nigeria due to the tendency of consumers not to patronise products with low prices. This is also contrary to a study by Ekankumo and Perearau, (2024) who posited that while penetration pricing appeals to initial consumers, purchasing decision in emerging markets including Nigeria in the long-run is highly dependant on other factors including brand loyalty and brand trust. Thus, although the current results concerning penetration pricing and its impact on the consumer's purchases are positive, too, the role of market factors that underlie the Nigerian context has to be taken into account.

The second hypothesis of the study therefore; which stated that 'Skimming pricing has no significant

impact on the behaviour/ perception of the consumer and the Nigerian market was therefore rejected based on the result of the regression analysis and ANOVA test. In more detail, the results show a significantly positive correlation between skimming pricing and consumer behavior equal to 0.771 and a corresponding p § 2.22E-016 level of significance. This is in agreement with Tóth (2023) who analyzed that markets where skimming pricing is very effective are the ones that contain little completion since competition pushes out consumers to look for quality or innovation at expensive price levels. In the same way, writing by Kotler and Armstrong (2017) shows that skimming price strategy suits fresh and special products in which customers' demand for the product is high also, it benefits those products where branding is associated with luxury in emergent countries. However, these findings are opposed to the research by Rautenbach (2021) which postulated that this strategy was not likely to prove popular in Nigeria's relatively sensitive market especially for individuals within the lower income bracket. Another study by Czinkota et al. (2021) agrees with this argument and notes that while skimming pricing it attracts high end consumers it can easily repel sensitive prices consumers making it effective but depends with the market segment. However, the current study posits that the issue of pricing policy cannot be ignored as a predictor of consumer conduct, especially in industries where differentiation is crucial in market penetration.

The third examined hypothesis as regarding value-based pricing not constituting a significant driver of consumer expectations and the purchasing behavior was also found not to hold truth. Value based pricing turned out to have positive correlation of 0.511 with consumers' expectations and it was significant on the 0.000 level of significance. This supports the research i Monroe (2019) gave insights showing that the value based pricing model coincides with consumers perception in terms of fairness and quality especially in developing markets where consumers look for what they consider a worthy price to pay for a product. Similar, research conducted by Lopez (2020) I have found that VPB actionable framework is useful as a guide for managing value based pricing so as to control consumer buying behaviour by striving to identify what the product offers, which may bring benefit than the price being offered. This is in concord with the results of this study where consumers had a preference for value-based pricing strategies which would improve the purchase experience. But unlike Chalkidou et al. (2020) who noted that Nigerian consumers especially the low-income consumers could be more driven by the prices than perceived value, the study revealed that the value-based pricing approach could work effectively. Furthermore, Jaroenpanich (2024) also found that the use of value-based pricing may be more appropriate for luxury goods than for mere mass-selling products since perceived value can definitely be a priority among the best consumers of perceived value. While there are contrasting opinions on this subject matter, the present study points to the significance of coordinating the price mechanisms to the consumers' perceptions for the promotion of proper purchase behavior.

The fourth hypothesis under study postulated that socio-economic factors do not hold a significant influence on the consumer's responses to different pricing strategies in Nigeria and therefore was rejected. Further, the analysis confirms the hypothesized positive relationship between socio-economic factors and the responses to the pricing strategies at 0.594 and $p<0.0000$. These results support the study by Alimi etal., (2016) who subscribe to opinions stating that socio-economic factors are key determinants of consumers 'perception and response to pricing strategies especially in the emerging markets such as Nigeria. In the same way, Adekanmbi (2023) concluded that the consumer group from the higher socio-economic segment in Nigeria showed the highest preference for premium price strategies compared to those of the lower economic segment who preferred the opposite. These results are in contrast to the work of Allen etal., (2017), who posited that socio-economic status impaired consumer behaviour in certain low-income communities to a very small extent. However, in this current study, the conclusion is in support of the above fact that socio economic factors have a bearing on consumer response to the various pricing strategies as it calls for a business to structure its pricing strategy in manners appropriate for the consumer segment under consideration, in regard to its socio economic status.

Conclusion

This research examined the impact of penetration pricing, skimming pricing, value pricing on the population of Nigeria with customers showing very traceable correlation in their selected purchasing pattern from the various pricing strategies. The research results reveal that, penetration pricing has a significant positive effect on consumers' buying decision and this proves that low initial price influences consumers' interest and buying behavior. Pricing skimming was identified to have a massive

impact on the market outcome, particularly in segments comprising of high income earners, supporting the notion that high prices can enhance perceptions of product quality. Furthermore, it posed a dramatic impact in value-based pricing mechanism that basically distorted consumers attitude to perceived value as far as price was concerned. Last but not the least, the type of consumers used income and education as the most influential factors that characterized the responses of consumers to these pricing strategies hence the necessity of organization to consider the socio-economic profile of targeted consumers while developing their pricing strategies.

Recommendations

i. Investigate the impact of digital pricing strategies (e.g., dynamic pricing, flash sales, personalized pricing) on consumer behavior in the context of e-commerce and online retail in Nigeria.
i. Explore how the COVID-19 pandemic has influenced consumer behavior, particularly in terms of affordability, health concerns, and convenience, and how these changes affect the effectiveness of pricing strategies.
ii. Examine how cultural factors shape consumer responses to pricing strategies in Nigeria, considering the diverse cultural backgrounds and varying levels of price sensitivity among Nigerian consumers.
iii. Investigate the long-term impact of different pricing strategies on consumer loyalty, trust, and brand perception, providing insights into how pricing decisions influence consumer behavior over time.

Implications for Businesses

The implication of these finding is that price should be tailored based on demographic and socio-economic status of the Nigerian consumers. For instance, penetration pricing would be more useful among price-sensitive consumers, while on the other hand, skimming pricing would be more useful where consumers in premium markets are concerned. Companies should also consider perceived value of products in using value-based pricing strategies to fit the consumer value. Subsequent research should build on such work by investigating other possible factors like cultural factors and social media as antecedents of pricing responses. More research could also look at the trends in the impact of different price strategies over time on customer retention and loyalty in Nigeria's competitive context.

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