



PRICING STRATEGIES AND CONSUMER PURCHASE DECISION OF PRODUCTS IN DEPARTMENT OF MARKETING, AKWA IBOM STATE UNIVERSITY, OBIO AKPA CAMPUS, NIGERIA

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ABSTRACT: *This study was conducted to determine the relationship between pricing strategies and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Nigeria. The survey research design was used in the study. Data for the study were obtained through questionnaires administered to the respondents. The entire 220 respondents of the Department of Marketing were studied using a census sampling technique. Three hypotheses were formulated and tested at the 0.05 level of significance. Data obtained were analyzed using the descriptive and inferential methods. Descriptive statistics including mean, standard deviation, kurtosis and skewness were computed for all research variables while Pearson Product Moment Correlation (PPMC) was used to examine the bivariate relationship between research variables. To test the stated hypotheses, multiple linear regression was used and statistical significance was established at 0.05. The findings of the study revealed a significant negative correlation between skimming pricing and consumer purchase decision ($r = -.175, p < .05$) while both penetrating pricing ($r = .326, p < .05$) and discount pricing ($r = .781, p < .01$) were found to have significant positive relationship with consumer purchase decision. Based on the findings of the study, it was recommended that manufacturers and marketers of products should continuously use a type of pricing strategy that is favorable to consumers to attract repeat purchases and patronage.*

KEYWORDS: Pricing strategies, Penetration pricing, Skimming pricing, Discount pricing, Consumer purchase decision.



INTRODUCTION

Price is one of the controllable elements of the marketing mix. Price is the only element of the marketing mix that generates total revenue for the organization. It is a key element in determining the profitability of a business and a major competitive weapon used in the marketplace by organizations to achieve their pricing objectives (Attih, 2013).

A price is the amount of money a buyer pays to a seller for a product (Attih, 2014). Price, as a major decision area in marketing, is very important to both seller and buyer. Therefore, in order to generate revenue and maximize profit, internal and external factors must be taken into consideration, such as costs of production and marketing, overall pricing objective of the firm, conditions of the economy, nature of competition, purchasing power of the consumers and suppliers, and government policies, among others.

A pricing strategy is the plan of action a business firm uses to achieve its pricing objectives (Attih, 2019). It gives guidelines on how to achieve an organization's pricing objectives. The pricing strategy adopted by an organization influences the consumer purchase decision as well as an organization's overall market share. According to Siddique (2020), the price of a product directly influences buying behavior patterns.

Njeru (2017) asserted that organizations expect that by understanding what causes consumers to buy goods and services, they will be able to determine the best price for their products, the price that will make them have a competitive edge over rivals. There are various pricing strategies that influence consumer purchase decisions. These include penetration pricing, skimming pricing, discount pricing, customary pricing, arbitrary pricing, prestige pricing, promotional pricing, and leading pricing, among others. Therefore, this study is basically to determine the relationship between pricing strategies and consumer purchase decisions of products in the Department of Marketing, Akwa Ibom State, Obio Akpa campus, Nigeria.

Objectives of the study

The main objective of this study was to determine the relationship between pricing strategies and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus, Nigeria. The specific objectives were:

- i. To examine the relationship between skimming pricing and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.
- ii. To ascertain the relationship between penetration pricing and consumer purchase decision of product in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.
- iii. To find out the relationship between discount pricing and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.



- iv. To determine the relationship between skimming pricing, penetration pricing, discount pricing and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.

Research Questions

Based on the objectives of the study, the following research questions were raised:

- i. What is the relationship between skimming pricing and consumer purchase decisions of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus?
- ii. To what extent does penetration pricing relate to consumer purchase decisions of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus?
- iii. What is the relationship between discount pricing and consumer purchase decisions of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus?
- iv. What is the relationship between skimming pricing, penetration pricing, discount pricing and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus?

Research Hypotheses

Based on the objectives of the study, the following hypotheses were formulated:

H₀₁: There is no significant relationship between skimming pricing and consumer purchase decisions of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.

H₀₂: There is no significant relationship between penetration pricing and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.

H₀₃: There is no significant relationship between discount pricing and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.

H₀₃: There is no significant relationship between skimming pricing, penetration pricing, discount pricing and consumer purchase decision of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.

Significance of the Study

The findings of the study will be beneficial to the manufacturers and marketers of products. It will help the manufacturers and marketers to identify the pricing strategy that most influences the consumer's purchase decision of products. The findings will add to the existing body of knowledge on pricing strategy and consumer purchase decisions. It will also serve as a reference material for researchers who want to carry out a study on similar or related topics.



Scope of the Study

The study on pricing strategies and consumer purchase decision of products was restricted to the Department of Marketing, Akwa Ibom State University, Obio Akpa campus. It focused on three types of pricing strategies-penetration pricing strategy, skimming pricing strategy and discount pricing strategy as independent variables as well as consumer purchase decision as a dependent variable. The unit of analysis was the buyers of products in the Department of Marketing, Akwa Ibom State University, Obio Akpa campus.

LITERATURE REVIEW

This section covers the pricing strategies, types of pricing strategies, consumer purchase decision, empirical review of literature and theoretical framework.

Pricing Strategy

Pricing strategy is the plan of action a business firm uses to achieve its pricing objectives. According to Goodie (2022, p.1&2), pricing strategy is ‘the method used by organizations to price their products’. It is the policy a firm adopts to determine what it will charge for its products and services ([www.researchgate.net>publication](http://www.researchgate.net/publication)).

Types of Pricing Strategies

The types of pricing strategies include the following:

Skimming Pricing Strategy: Skimming pricing strategy is the launching of a product into the market with a high initial price. This strategy aims at achieving a high profit in the early stage of marketing the product. A skimming pricing strategy can generate revenue as fast as possible for the firm to offset the production costs. It can also help to segment the market because the product is not meant for everybody.

Penetration Pricing Strategy: A Penetration pricing strategy is the launching of a product into the market with a low initial price. The pricing strategy is designed to penetrate the market as fast as possible to capture the general market in order to make large unit sales and gain a larger share of the market. Penetration pricing strategy will help the firm to have good coverage of the market and charging a very low price will make the market unattractive, thereby discouraging competition.

Leading Pricing: Leading pricing is a price charged by the firms who are the market leaders in their respective industries. No other firm within a particular industry would want to price their products above the market leader.

Prestige Pricing: Prestige pricing is a pricing technique that sets higher prices for goods to suggest status and high quality to the consumer. It is a pricing strategy where prices are set higher than normal or average prices, because lower prices will discourage instead of encourage sales.



Customary Pricing: Customary pricing is a pricing strategy in which products are priced based on tradition. Firms that use customary pricing will only adjust their products in terms of size and content rather than adjusting prices. An example of such a product is candy.

Geographical Pricing: Geographical pricing is a pricing strategy in which price adjustment is required because of the location of the customer for delivery of products. In this pricing strategy, a manufacturer assumes responsibility for the cost and management of product delivery.

Loss leader Pricing: Loss leader pricing is a pricing strategy which is used to attract customers by offering products for sale at below-cost prices.

Promotional Pricing: Promotional pricing is a pricing strategy in which prices are reduced for a short period of time. It is a short period price reduction incentive given by firms to current and potential customers to buy their products. Some firms use a promotional pricing strategy in conjunction with sales promotion.

Discount Pricing: Discount pricing involves the seller offering reductions from the usual price. It can be cash or quantity. It is to encourage consumers to patronize a seller of a product.

Differentiation (Arbitrary) Pricing: Differentiation or arbitrary pricing is a situation where the same product is sold at different prices to different buyers. It is also described as discrimination pricing.

Cyclical Pricing: Cyclical pricing is a pricing strategy in which the price of the product depends on the stage of the business cycle. During the recessionary stage of the business cycle, the incomes of consumers are declining and so the demand is likely to be less. The seller charges a low price at this time. During the boom period, the incomes of consumers increased and so the demand is likely to be high. The seller charges a high price at this time (Deshpande, 2018).

Auction Pricing: Auction Pricing is a pricing strategy which allows the buyers to compete for the product by asking them to quote the highest price they would like to pay for it. The one who shows the willingness to pay the highest price gets to buy the product (Deshpande, 2018).

Professional Pricing: Professional pricing is the price charged by experts in their different fields of endeavor. It is the price charged by people with expertise or great skills in a particular field or profession, such as marketing consultants, management consultants, medical doctors, surveyors, engineers, architects, etc.

Consumer Purchase Decision

Consumer purchase decision is the stage when a consumer actually decides to buy a particular product or a brand. It is the final selection of products to be bought by the consumer (Attih, 2023). Djatmiko and Pradana (2015) stated that the purchase decision making process is the stage wherein consumers actually buy the product. According to Kotler and Armstrong (2016), a consumer purchase decision is a buyer's decision-making stage



wherein an individual decides to actually buy a product being considered. Consumer purchase decision refers to the final choice or selection made regarding what product to buy (Attih, 2023) The act of purchase is the last stage, which the consumer decides on what to buy, where to buy, and how to buy (Preethan & Mohan, 2019).

Empirical Review of Literature

Ali and Anwar (2021) examined marketing strategy; pricing strategies and its influence on consumer purchasing decisions in the Kurdistan, Iraq region. The survey research design was used in the study. The sample size of 162 respondents was selected using a random sampling method. The data obtained for the study were analyzed using a correlation model. The result showed that penetration pricing, skimming pricing and competitive pricing and competitive pricing have significant positive influence on consumer purchasing decisions. It was concluded that pricing strategies play a significant role in consumer purchasing decisions.

Siddique (2020) conducted a study on the impact of pricing strategies on consumer buying behavior with reference to organized retail in Ranchi, India. The survey research design was used in the study. The sample size of 150 respondents was selected using a stratified random sampling technique. The data obtained for the study were analyzed using descriptive statistical analysis. The result showed that retailers design a pricing methodology that affects the buying tendency of the consumers and also attracts customers that creates value and loyalty. It was concluded that pricing strategies play an important role in consumer buying behavior.

Assefa (2019) investigated the influence of pricing strategies on consumer purchase decisions of Ambassador Garment PLC in Addis Ababa. The survey research design was used in the study. The sample size of 138 respondents was selected using a convenient sampling technique. The data obtained for the study were analyzed using correlation and regression models. The findings of the study revealed that among different pricing strategies, discount pricing and odd pricing were found to have the highest correlation with consumer purchase decisions of Ambassador Garment PLC. It was concluded that pricing strategies play a significant role in influencing consumer purchase decisions of Ambassador Garment in Addis Ababa.

Jagannathan and Ravichandran (2019) examined the effect of pricing on consumer buying behavior in Chengalpattu town. The survey research design was used in the study. The sample size of 125 respondents was selected using a simple random sampling technique. Data obtained for the study were analyzed using descriptive statistical analysis. The findings showed that there is a positive significant relationship between pricing-odd even strategy, bundle and consumer buying behavior. It was concluded that pricing strategies play a crucial role in influencing consumer buying behavior.

Njeru (2017) investigated the influence of pricing strategies on consumer purchase decisions: A case study of supermarkets in Nairobi county. The descriptive research design method was used in the study. The sample size of 315 respondents was selected using a simple random sampling technique. The data obtained for the study were analyzed using correlation and multiple regression models. The findings of the study revealed that pricing strategies were significant in explaining product choice, store choice, purchase discount and



purchase timing. It was concluded that pricing strategies play a crucial role in influencing consumer purchase decisions.

Theoretical Framework

The study is based on two theories-the adaptation-level theory and the reasoned action theory. These theories explain the variables of the subject matter, pricing strategies and consumer purchase decisions.

Adaptation-Level Theory

Adaptation-Level Theory was propounded by Harry Helson. The theory has been used to explain how consumers perceive different pricing strategies. Adaptation-level theory states that the perceptual decision of any stimuli is based on the ratio of the physical value of that stimulus and the physical value of that subject's adaptation level. This theory gives detail on how consumers understand different pricing strategies that retailers use. This is in line with the objectives of the study, because it clarifies how pricing strategies influence consumer purchase decisions of a brand/product.

Theory of Reasoned Action

Theory of Reasoned Action was developed by Fishbein and Ajzen in 1967 as stated by Hassandoust, Logeswaran and Kazeerouni (2011). According to Prager (2012, p.8), 'the theory of reasoned action is the best-known social psychological attitude-behavior model which incorporates external factors on intention to adopt an overt behavior'. Njite and Parsa (2005, p.51) asserted that 'the value of any pricing strategy is a personal thing because individuals place a certain value on the price'. Knowing the evaluative criterion, a consumer uses in buying a product is an important aspect which the theory of reasoned action can address.

Consumers are more sensitive to changes in price to changes in other brand/product features. Hence, price is the major determinant of consumer purchase decisions. Information about price helps consumers to make an informed purchase decision. In this study, the theory of reasoned action is used and relevant because it explains how pricing strategy influences consumer purchase decisions of a brand/product.



RESEARCH METHODOLOGY

This section focuses on the methods and procedures used in collecting and analyzing data for the study. It covers the research design, population of the study, sample size/sampling technique, conceptual specification of model, methods of data collection, instrument of data collection, reliability of instrument and methods of data analysis.

Research Design

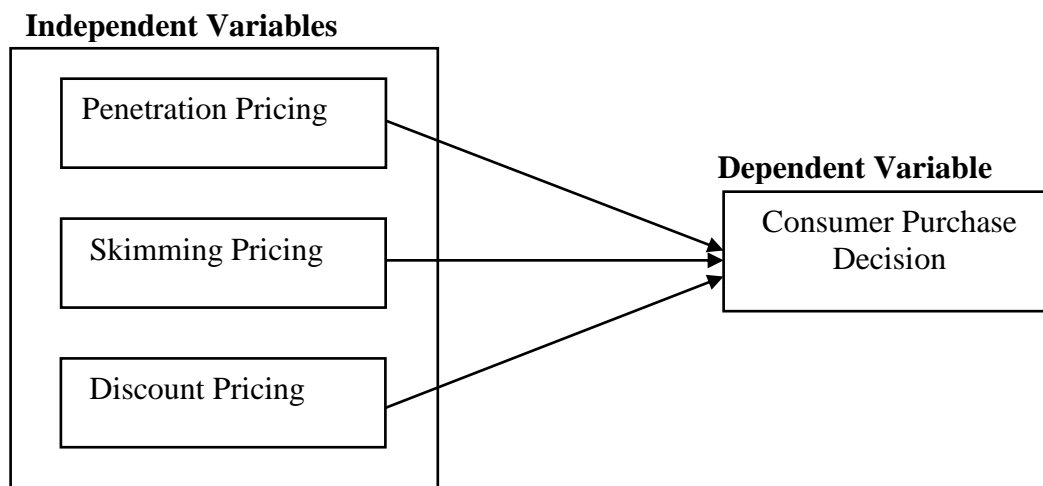
The survey research was used in the study. It involved obtaining the primary data from the respondents through the use of a structural questionnaire.

Population, Sample size and Sampling Technique

The population of the study comprised 220 students of the Department of Marketing, Akwa Ibom State University, Obio Akpa campus. The entire population was studied using census design.

Conceptual Specification of Model

Based on the research hypotheses, a conceptual model was developed to determine the relationship between pricing strategies as independent variables and consumer purchase decisions as a dependent variable. The model specifies that consumer purchase decisions of products are influenced by pricing strategies- penetration pricing, skimming pricing and discount pricing strategies.



Source: Author's Conceptual Model (2023).

Method of Data Collection

Data for this study were gathered through primary sources. The primary data was obtained through a structured questionnaire administered to the respondents.



Instrument for Data Collection

The research instrument for this study was a structured questionnaire. The questionnaire contained items based on a four-point modified Likert scale ranging from strongly agree 4, agree 3, disagree 2 and strongly disagree 1.

Reliability of the Research Instrument

The reliability of the research instrument was assessed using Cronbach's Alpha reliability methods. The result of coefficients obtained for each of the pricing subscales are as follows: .888 for skimming, .939 for penetration pricing and .968 for discount pricing. For the dependent variable, consumer purchase decision, Cronbach's Alpha reliability coefficient of .971. The result reveals that the reliability coefficients are all above 0.70 which justifies the reliability of the instrument.

Methods of Data Analysis

Data obtained were analyzed using the descriptive and inferential methods. Descriptive statistics including mean, standard deviation, kurtosis and skewness were computed for all research variables while Pearson Product Moment Correlation (PPMC) was used to examine the bivariate relationship between research variables. To test the stated hypotheses, multiple linear regression was used and statistical significance was established at 0.05 level of significance with p-value 0.05 indicating statistical significance. Data analyses were facilitated using the Statistical Package for Social Sciences (SPSS version 20.0) and Econometric View Version 7.0.

DATA ANALYSIS AND DISCUSSION OF RESULTS

Table 1: Descriptive Statistics for Research Variables Pricing and Consumer Purchase Decision

Variables	N	Mean score	SD	Skewness	Kurtosis
Skimming Pricing	220	5.10	1.57	1.17	2.15
Penetration Pricing	220	8.45	1.64	-0.65	1.84
Discount Pricing	220	9.38	0.94	0.04	0.39
Consumer Purchase Decision	220	9.78	0.92	0.06	2.58

SD- standard deviation, n is the number of observations.

Result in Table 1 presents a summary of the descriptive analysis for the research variables. The results show mean scores of 5.10 for skimming, 8.45 for penetrating and 9.38 for discount pricing with standard deviation of 1.57, 1.64 and .94 respectively. This result indicates that discount pricing was more rated than other pricing strategies. The least of the pricing strategy is skimming pricing, which implies that the respondents do not prefer this type of pricing strategy. For consumer purchase decisions, a mean score of 9.78 with a standard deviation of .92 was obtained. The mean score is high enough to show that the respondent demonstrated a positive purchase decision. All the research variables excluding penetrating pricing were skewed to the right, while skimming pricing showed the highest



kurtosis among the variables. The result of the correlation between pricing strategies variables and consumer purchase decisions is as shown in Table 2. The result reveals a significant negative correlation between skimming pricing and consumer purchase decision ($r = -.175$, $p < .05$) while both penetrating pricing ($r = .326$, $p < .05$) and discount pricing ($r = .781$, $p < .01$) were found to have a significant positive relationship with consumer purchase decision.

Table 2: Correlation between Pricing Strategies Variables and Consumer Purchase Decision

Variables	1	2	3	4
Skimming pricing	1			
Penetration pricing	-.550**	1		
Discount pricing	-.004	.145*	1	
Consumer purchase decision	-.175**	.326**	.781**	1

*Correlation is significant at 5% ($p < .05$), **Correlation is significant at 1% ($p < .01$)

Table 3: Multiple Linear Regression Results for the Relationship between Pricing Strategies Variables and Consumer Purchase Decision

Variables	β_{uns}	SE	β_s	t-calc.	P-value	Tolerance	VIF
Skimming pricing	-.045	.028	-.076	-1.597	.112	.692	1.446
Penetration pricing	.098	.027	.174	3.605	.000**	.677	1.477
Discount pricing	.740	.039	.756	18.775	.000**	.971	1.030

Model summary performance and diagnostics

R^2	.660
R^2 adjusted	.656
F-calc.	139.981
P-value	0.0000
p-value for Breusch-Pagan-Godfrey	0.5527
P-value for Breusch-Godfrey	0.1622
Serial Correlation LM Test	

*SE=standard error, VIF- Variance Inflation Factor, β_{uns} = unstandardized coefficients, β_s = Standardized coefficients, **significant at 1% ($p < 0.01$).*

The summary results of multiple linear regression in Table 3 reveals coefficient of determination of .660 and adjusted R^2 of .656 which implies that the three pricing strategies variables (skimming, penetrating and discount pricing strategies) explained 65.6% of the variation in consumer purchase decision. The result of the multiple linear regression was



diagnosed by checking for multicollinearity, heteroscedasticity and serial correlation. For multicollinearity, Variance Inflation Factor (VIFs) of 1.446, 1.477 and 1.030 were obtained for skimming, penetrating and discount pricing with tolerance of .692, .677 and .971 respectively. The VIFs were less than 5.00 while the tolerances were above 0.20 meaning that there is no evidence of multicollinearity. For heteroscedasticity, the Breusch-Pagan-Godfrey test was used and the result yielded p-values of 0.5527 which is greater than 0.05 which indicates that the variance of the error is homoscedastic. For serial correlation, the Breusch-Godfrey Serial Correlation LM test was used and the result shows p-value of 0.1622 which is greater than 0.05 indicating that there is no evidence of serial correlation. For the test hypothesis, the result reveals that skimming pricing ($\beta = -.045$, $SE = .028$, $t\text{-cal.} = -1.597$, $p = .112$, $p > .05$) has a negative relationship with consumers' purchase decisions. The absolute value of the t-calculated (1.597) is not greater than its corresponding t-critical (1.97) at the 0.05 level of significance. The stated null hypothesis is therefore retained, meaning that there is no significant relationship between skimming pricing and consumer purchase decision of a product. The result also reveals that penetrating pricing ($\beta = .098$, $SE = .027$, $t\text{-cal.} = 3.605$, $p = 0.000$, $p < .05$) has a positive relationship with consumer purchase decisions of a product. The t-calculated (3.605) is greater than the t-critical of 1.97 at the 0.05 level of significance and hence, there is a significant relationship between penetration pricing and consumer purchase decision of a product. The results obtained for discount pricing show that discount pricing ($\beta = .740$, $SE = .039$, $t\text{-cal.} = 18.775$, $p = .000$, $p < .05$) has a significant positive relationship with consumer purchase decisions of a product. The t-calculated (18.775) is greater than the t-critical (1.97) at the 0.05 level of significance, which implies that there is a significant relationship between discount pricing and consumer purchase decision of a product. Hence, there is a significant relationship between discount pricing and consumer purchase decisions of a product. Results obtained for the joint relationship between pricing strategies variables and consumer purchase decision of a product shows that the F-calculated (139.981) is greater than the F-critical of 2.65. The null hypothesis is rejected and hence there is a significant relationship between skimming, penetrating, discount pricing strategies and consumer purchase decisions of a product. The result also reveals that discount pricing has the most significant positive relationship with consumer purchase decisions of a product.

IMPLICATION OF RESEARCH AND PRACTICE

In this study, the relationship between pricing strategies and consumer purchase decisions of products were empirically examined. The implication of this study to research and practice is that it provides information to researchers, marketing practitioners and manufacturers of products on the type of pricing strategy to use in order to attract patronage.

CONCLUSION AND RECOMMENDATION

The study was on pricing strategies and consumer purchase decisions of products in the Department of Marketing, Akwa Ibom State University, Obio-Akpa campus, Nigeria. The findings of the study clearly revealed a significant negative correlation between skimming pricing and consumer purchase decision while both penetrating pricing and discount pricing were found to have a significant positive relationship with consumer purchase decision.



Therefore, it is concluded that pricing strategy plays an important role in influencing consumers purchase decisions of products. Based on the findings, it was recommended that manufacturers and marketers of products should continuously use a type of pricing strategy that is favorable to consumers to attract repeat purchases and patronage.

FUTURE RESEARCH

Since only three types of pricing strategies- penetration, skimming and discount were used in this study, future research could examine the influence of other types of pricing strategies-promotional pricing, differentiation pricing, leading pricing, auction pricing, etc. on consumer purchase decisions of products.

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