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## ASSESSING THE IMPACT OF PRICE VARIATIONS ON CONSUMER PERCEPTION OF BUILDING PRODUCTS IN LAGOS TRADE FAIR

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### ABSTRACT

*The Lagos Trade Fair is one of the most significant trade exhibitions in West Africa. It is a platform that showcases different products and services in different locations and at different points in time in West Africa. It serves as a platform for international business exchange and showcasing Nigeria's economic potential. The fair's origins can be traced back to the post-independence period, during which Lagos emerged as the commercial capital of Nigeria, Generating significantly high gross revenue during the early emergence of the Lagos trade fair as well as fostering strong international collaborations between other nations and foreign investors. Over time, the fair became a symbol of Nigeria's aspirations to engage in global trade, particularly as the country sought to diversify its economy beyond oil. A complicated market dynamic is revealed by the consequences of pricing changes and consumers' perceptions of Architectural materials and building products at the Lagos Trade Fair. Consumer behavior is greatly impacted by price volatility and various other economic factors, with many traders and consumers voicing worries about unpredictability. Household finances are impacted by significant price changes of these building products which are not limited to but includes wood work finishes, Sanitary fittings like basin, stainless sink, shower, taps, wood accessories and cabinetry, and other plumbing and electrical fittings for household use. Due to various especially economic factors, Consumers are choosing less expensive options or cutting back on their consumption as they become more price conscious and cost effective. Due to price volatility, traders report lower sales and earnings in recent years especially due to inflation or and fluctuation in the country's economy, Currency changes, transportation expenses, and supply chain interruptions are all factors that affect prices. Price volatility has a major influence, causing traders to*

*modify risk-reduction tactics and families to modify their purchasing habits. Weak currency, high transportation expenses, and instability in rural areas all contribute to the situation's complexity. In general, creating successful pricing strategies and lessening the impact of price changes need an awareness of customers' viewpoints in order to help create a more stable price standpoint for building products.*

## **1.0 INTRODUCTION**

Due to macroeconomic pressures such as high inflation, unstable exchange rates, rising import costs, and supply chain disruptions, the Nigerian construction industry has seen significant price volatility in architectural materials and building products in recent years, which has changed how consumers perceive value, affordability, and quality in major markets like the Lagos Trade Fair Complex. These factors have combined to drive essential construction inputs like cement, iron rods, roofing sheets, tiles, and finishing materials to previously unheard-high prices. (Adeyemi & Salami, 2022). Prices for major building materials and architectural products such as Sanitary fittings like basin, stainless sink, shower, taps, wood accessories and cabinetry, and other plumbing and electrical fittings for household use. increased considerably annually, demonstrating how rapidly costs may rise in reaction to economic developments. This type of price increase has caused project delays and delayed construction operations for many homeowners and developers in Lagos and elsewhere. In dynamic commercial centers like Lagos, where supply chain interruptions, currency fluctuations, inflationary pressures, and seasonality interact to influence price trends and customer behavior, these impacts are more noticeable. Prices influence customer decision-making, demand elasticity, and market competition in addition to serving as psychological cues. Nigeria's economy had substantial changes between 2020 and 2025, including spikes in inflation, fluctuations in currency rates, and fiscal reforms. These changes had a notable impact on pricing structures and consumer behavior even in core trade centers and economical hub like the Lagos trade fair (Usman & Halidu, 2025).

Both the Lagos Trade Fair Complex and the Lagos International Trade Fair (LITF) are significant venues for both domestic and foreign vendors to display products, ranging from electronics and home appliances to food items, and for customers to conduct direct market transactions. One of the biggest exhibits in West Africa, the Trade Fair was founded in 1977 and has since spread out to house the same event in various other locations. The event draws thousands of people while promoting affordable pricing without elimination quality in the product delivery. Over the years, the Lagos International Trade Fair has grown to become one

of the largest international trade fairs in West Africa, attracting investors and entrepreneurs from over 1600 companies worldwide <sup>2</sup>. The fair is organized by the Lagos Chamber of Commerce and Industry (LCCI) and is held annually, usually in November. (Fashola. B 2015). Today, the Lagos International Trade Fair Complex continues to play a vital role in promoting trade and investment in Nigeria and West Africa, while also showcasing the region's rich cultural heritage. Bola T, 2008). Nigeria's inflation profile has been steadily rising in the early 2020s, which has prompted academics to look at how consumers perceive and react to changes in prices for various products and services. For instance, Usman and Halidu (2025) discovered that Nigerian consumers believe that inflation is rapidly increasing, and that higher perceived inflation scores are closely linked to lower consumer confidence and significant reported drops in household welfare. In addition, Olokesusi (2025) shows that Nigerian consumers, particularly during economic downturns, display behavioral reactions to price increases, such as brand switching, restricting purchases, and substitution toward less expensive items. These studies highlight the increasing significance of price perception in influencing consumer behavior, especially in times of price volatility and declining purchasing power. In the case of building materials, price volatility frequently serves as a proxy for product uncertainty, leading purchasers to reconsider not just their budgets but also the projected performance and lifetime of the materials. According to research on construction materials pricing, changing prices can increase customers' perceptions of financial risk and hinder cost forecasting, especially in markets with little historical price data and significant volatility (Olowe et al., 2025; turn1search1). These perceptual reactions are consistent with larger consumer behavior theories, which propose that pricing functions not just as a monetary exchange but also as an information signal that impacts subjective assessments of worth and quality.

These pricing dynamics are especially important in big commercial hubs like the Lagos Trade Fair Complex, where a wide range of architectural materials are sourced by a diversified cross-section of dealers, builders, and individual customers. As prices increase and decrease in reaction to economic signals, customer decisions increasingly reflect a trade-off between cost restrictions and perceived value, with many prospective purchasers postponing purchases, looking for cheaper replacements, or changing design parameters to accommodate budget limits. Such behavioral adjustments not only influence demand patterns for individual items, but they also form larger expectations about market stability and long-term affordability. Olokesusi (2025).

Furthermore, the link between price fluctuation and customer perception has larger

socioeconomic ramifications. As costs rise, many potential homeowners and project initiators are obliged to postpone construction, scale back ideas, or seek cheaper, lower-quality alternatives, resulting in project delays or abandonment. These behavioral reactions reflect not just economic restrictions, but also psychological and evaluative processes by which customers judge the perceived fairness and worth of price increases. In markets with high inflation and cost unpredictability, such as Lagos' building materials trade, perceptual dynamics can have a significant impact on purchasing patterns and demand for architectural goods.

## **2.0 LITERATURE REVIEW**

The literature emphasizes that price variation of architectural and building products has significant welfare implications. The pricing of building materials and its impact on market behaviour has been extensively studied in construction economics and consumer behaviour within the Nigerian construction industry. Price fluctuations in building materials have a significant impact on construction costs, project viability, and consumer choices. Ikechukwu's (2021). Investigation into building material price fluctuations revealed that economic factors such as inflation, demand-supply dynamics, and exchange rates are the primary drivers of price volatility, complicating cost forecasting and project planning in Nigeria's construction sector. Price fluctuations were demonstrated to have direct effects on project expenses, including cost overruns and accommodation shortages, emphasizing the systemic influence of pricing volatility on construction results. (World Bank, 2023).

### **2.1. MACROECONOMIC DETERMINANTS OF BUILDING MATERIAL PRICE FLUCTUATIONS**

Macroeconomic conditions have a substantial impact on the pricing structure of construction materials, especially in emerging nations typified by economic volatility and heavy import dependency. Key macroeconomic variables such as inflation, exchange rate volatility, interest rates, GDP, money supply, fiscal policy, and global market conditions all influence production costs, distribution expenditures, buying power, and market demand. These elements combine dynamically to cause frequent price variations, influencing affordability, investment decisions, and building output. (Babalola, 2023; Nwafor, Ugonabo, and Christian, 2023). Inflation is a major driver of construction material price changes. Rising inflation raises the cost of raw materials, labor, fuel, power, and transportation, resulting in higher production and distribution costs. These additional expenses are then passed on to consumers through higher market pricing. Persistent inflation also diminishes purchasing power, exacerbating affordability

issues in the building industry. Inflationary pressure has been observed to significantly drive the rise in costs for architectural materials and building products in Nigeria, resulting in project delays and cost overruns. (Babalola, 2023; Shuaibu, Ahmed, and Musa, 2024; Nwafor et al., 2023). Exchange rate fluctuations are another important macroeconomic factor that contributes to the volatility of construction material prices, especially in nations with significant reliance on imports. Nigeria is heavily dependent on imported industrial and construction supplies, therefore changes in currency rates have a significant impact on domestic costs. Local markets see a sharp rise in prices as a result of currency devaluation, which also affects import costs, logistical costs, and access to foreign currencies. The cost of ceramic tiles, plumbing fixtures, electrical accessories, steel bars, and aluminum goods have all increased significantly in tandem with the ongoing devaluation of the naira. Paul (2025) and Babalola (2023). The money supply and fiscal policy have a considerable impact on price dynamics because they affect inflationary pressures and industrial productivity. Expansionary monetary policies, typified by increasing liquidity, frequently cause inflation, which raises building input costs. Fiscal imbalances, poor public finance management, and inconsistency in government expenditure all undermine market stability and increase cost volatility. These fiscal and monetary connections exacerbate price volatility in the construction materials industry. (Babalola & Fayomi, 2020; Shuaibu et al., 2024). Building material price fluctuations are also greatly influenced by global economic conditions and supply chain disruptions. Supply chain bottlenecks, rising international commodity prices, shipping costs, and geopolitical tensions have increased import costs and limited material availability. These global pressures, along with domestic macroeconomic instability, have caused unprecedented price surges across Nigerian construction markets, which has resulted in a significant increase in construction costs and a constraint on housing affordability (Nigeria Housing Market Report, 2025; Francis, Okorie & Eze, 2025). These macroeconomic factors exacerbate price volatility in quickly urbanizing areas like Lagos, influencing consumer perception, affordability, and the profitability of building projects. Therefore, developing successful market strategies and policy interventions targeted at boosting sustainable development outcomes, stabilizing pricing, and increasing affordability requires a deep understanding of these drivers. (Nwafor et al., 2023; Shuaibu et al., 2024; Babalola, 2023).

### **2.1.1 CAUSES OF PRICE VIRATION**

Various research highlights that price fluctuation is the product of interrelated institutional and economic processes rather than a single issue. Price dispersion for consumer items that would

ordinarily show consistent pricing patterns is amplified, especially in emerging nations, by ongoing inflation, unstable currency rates, and inefficient infrastructure (Adeleye, Osabuohien & Bowale, 2022). Non-perishable markets are a crucial topic of research during times of economic turbulence since sellers' pricing tactics and buyers' behavioral reactions further exacerbate observed price discrepancies (Kotler & Keller, 2021).

#### **A. Macroeconomic inflation and general price instability**

Inflation is one of the main factors influencing price fluctuations in non-perishable consumer markets. Growing inflation forces manufacturers and retailers to raise prices since it raises the cost of manufacturing, raw materials, transportation, storage, and distribution. According to empirical research, even for standardized non-perishable goods, companies commonly alter prices during protracted inflationary times rather than maintaining stable pricing, which increases price volatility (Usman & Halidu, 2025). Additionally, inflation reduces customers' purchasing power, which has an indirect impact on demand trends and pricing decisions made by sellers.

#### **B. Exchange rate fluctuations and import dependency**

Another significant factor influencing price fluctuations is exchange rate volatility, especially in economies that significantly depend on imported non-perishable commodities or manufacturing inputs. Retail prices rise as a result of currency depreciation, which increases the local currency cost of imports. Adeleye et al. (2022) contend that since importers and retailers modify prices to protect against future currency losses, exchange rate pass-through effects are particularly noticeable for non-perishable consumer items. This leads to frequent price changes and inconsistent pricing across marketplaces.

#### **C. Supply chain and distribution costs**

The cost of non-perishable items is greatly impacted by changes in transportation, fuel, energy, and storage expenses. Depending on location and distribution effectiveness, same items may be marketed at varying prices in regions with poor infrastructure and high logistical expenses. According to Adeyemi and Salami (2022), supply chain inefficiencies lead to increased cost dispersion because intermediaries use markups to make up for operational difficulties. There are noticeable pricing variations between merchants and geographical areas as a result of these tiered charges.

#### **D. Market structure and competitive pricing strategies**

The market's structure and the pricing tactics used by businesses also have an impact on price variance. Sellers frequently use a variety of pricing strategies in markets with imperfect competition, including price discrimination, bulk pricing, promotional discounts, and strategic markups. Ali and Anwar (2021) show that price dispersion results from vendors of identical commodities engaging in competitive pricing, especially for easily comparable non-perishable goods. Short-term price fluctuation is further exacerbated by frequent price modifications made in reaction to rival activity.

#### **E. Consumer behaviour and demand expectations**

Price variation is significantly affected by consumer behavior. According to behavioral economics research, present demand is influenced by customers' anticipation of future price changes. Customers may purchase non-perishable commodities in bulk or stockpile them when they expect price hikes, which would momentarily boost demand and raise prices (Kahneman, Knetsch & Thaler, 2020). On the other hand, delaying purchases due to predictions of price stabilization or drop may force sellers to reduce prices or launch promotions, which in turn causes price oscillations (Monroe & Xia, 2021).

### **2.2. CONSUMER PERCEPTION OF PRICE, QUALITY AND VALUE IN CONSTRUCTION MATERIALS**

Price affects customers' assessments of a product's overall worth, durability, quality, and dependability in addition to being a monetary indicator. Customers mostly rely on price signals to determine quality in construction contexts, where material performance directly impacts building durability and safety, particularly when technical expertise and product information are few. The timing of purchases, supplier selection, and material selection are all greatly impacted by these perceptual assessments. (Narteh, 2021; Yuliasuti, 2025). It is often acknowledged that one of the key factors influencing customer behavior is price perception. While cheap costs may be linked to worse performance or less durability, consumers frequently view high prices as signs of greater quality. This price-quality cognitive link is especially noticeable in the construction industry, where there are significant financial and safety concerns associated with product failure. While a poor price impression might result in skepticism, increased search activity, and purchase delay, a positive price perception increases buying confidence. Consumer perceptions of building materials are significantly influenced by perceived price justice, affordability, and consistency, according to empirical data. (Yuliasuti,

2025; Zeithaml, 2020).

Customers' subjective assessments of a product's functionality, robustness, dependability, and appropriateness for its intended application are referred to as quality perception. The impression of quality in building material markets is impacted by physical appearance, certifications, brand reputation, material composition, and past usage experiences. In the lack of complete technical knowledge, consumers frequently rely on heuristic signals, such as price points, seller trustworthiness, and brand image, to evaluate the quality of products. While perceived quality flaws lead to discontent, bad word-of-mouth, and switching behavior, positive quality perceptions promote trust and repeat business. (Narteh, 2021; Kardes, Cronley, & Kim, 2021). A more comprehensive evaluative concept, perceived value incorporates evaluations of cost, quality, long-term performance, and functional advantages. It shows how customers feel about whether a product's advantages outweigh its drawbacks. Value perception in building markets encompasses more than just the original purchase price; it also takes into account factors like longevity, maintenance costs, structural performance, and energy efficiency. Even at very high starting costs, materials that show longevity, dependability, and cost effectiveness over time are frequently seen as providing better value. In the markets for construction materials, value perception has been demonstrated to be a significant predictor of purchase intention, customer happiness, and loyalty. (Yuliasuti, 2025; Zeithaml, 2020).

Consumer impression is also influenced by socioeconomic characteristics including education, professional experience, income level, and construction expertise. While lower-income purchasers are more sensitive to price fluctuations and affordability restrictions, higher-income and professionally trained consumers are more likely to place a higher priority on quality, durability, and long-term worth. Technical knowledge and educational exposure improve consumers' ability to assess material certifications, performance characteristics, and standards, resulting in better quality decisions. These demographic differences have a big impact on how various consumer categories choose materials. (Akinuli, Olalekan, & Adebayo, 2024; Narteh, 2021). Consumer impression is further influenced by market openness and the availability of information. Information asymmetry, a lack of regulatory control, and uneven quality standards increase uncertainty and the need for price heuristics in informal and semi-formal building markets. The lack of clear product labeling and uniform price structures makes it more difficult to evaluate quality, increasing customers' reliance on peer recommendations and seller reputation. In the markets for building materials, increased information openness and regulatory enforcement boost perceived value, encourage fair competition, and increase

customer trust. Francis, Okorie, and Eze (2025); Kardes et al. (2021)

The research as a whole confirms that how consumers perceive price, quality, and value is a multifaceted, intricate construct that is influenced by environmental, psychological, economic, and informational elements. These views have a significant impact on supplier selection, project scope modifications, material substitution behavior, and purchasing decisions in the building material markets. Developing pricing strategies, regulatory frameworks, and consumer education programs that support market efficiency, equity, and sustainable building practices requires an understanding of these perceptual processes. (Babalola, 2023; Yuliastuti, 2025; Zeithaml, 2020)

### **2.3.CONSUMER’S PERCEPTION AND PURCHASING BEHAVIOUR**

While purchasing behavior represents the real choices consumers make about what, when, where, and how much to buy, consumer perception describes how people perceive, assess, and assign meaning to price, quality, value, and fairness. These two concepts are strongly related in markets that are marked by price instability and economic volatility since customers primarily rely on perception when making judgments about what to buy, particularly for products that may be kept, compared, and bought frequently over time (Kotler & Keller, 2021). Due to the extended shelf life of most building and Architectural products, which enables customers to postpone consumption, compare costs, and establish stable reference prices based on prior experiences, Architectural and building products have a unique place in consumer markets. Because of this, customer perception has a significant impact on how these products are purchased. According to behavioral pricing research, consumers assess these item costs in relation to internal reference points created by prior purchases, rival prices, and perceived market norms rather than in isolation (Monroe & Xia, 2021). Customers may view price increases as unjust or excessive when they differ greatly from these reference prices, which might result in bad attitudes toward vendors and changes in their shopping habits. Purchase decisions for non-perishable commodities are heavily influenced by perceived quality and value in addition to price. Customers utilize both intrinsic (like performance and durability) and external (like price, brand reputation, and packaging) signals to evaluate value because these products are frequently standardized and bought again. Price changes can affect perceptions of both cost and perceived product quality, according to Kotler and Keller (2021), who contend that customers often utilize price as a stand-in for quality when objective evaluation is challenging. While repeated price rises may erode confidence and brand loyalty, excessively low pricing may raise questions about quality.

Income levels and purchasing power also influence consumer behavior when it comes to Building products, especially in economies that are prone to inflation. When real earnings fall and inflation increases, consumers tend to make more strategic and price-conscious purchases. According to Usman and Halidu (2025), customers prioritize Most building products and often times attempts to purchase in bulk while cutting back on discretionary spending during times of high inflation, which affects the frequency, amount, and brand selection of purchases. These changes show a change in consumer behavior from preference-driven to necessity-driven, with cost taking center stage.

Behavioral economics goes on to describe how present purchase behavior is greatly influenced by predictions about future pricing. Customers may purchase or stockpile buildings products and other related commodities in anticipation of future price rises, which would momentarily boost demand and exacerbate upward pricing pressures (Kahneman et al., 2020). However, customers may postpone purchases in anticipation of price stability or promotional reductions, which would increase demand elasticity and motivate sellers to deliberately modify pricing (Monroe & Xia, 2021). The dynamic relationship between perception and market results in building materials consumer marketplaces is highlighted by these expectation-driven behaviors.

Overall, the body of research indicates that customer perception has a significant role in influencing building materials and other related commodities or item purchasing decisions. Customers' reactions to market circumstances are influenced by a variety of factors, including perceived fairness, income limits, price perception, quality evaluation, and future pricing expectations. Therefore, it is crucial for companies looking for efficient pricing methods, legislators trying to safeguard consumer welfare, and scholars studying market behavior in unstable economic environments to comprehend these dynamics.

#### **2.4. BUILDING MATERIALS AND PRICE STABILITY**

Because of their lengthy shelf life, storability, and comparatively regular demand patterns, Building materials play a crucial role in consumer markets and in the construction industry. These products, which include sanitary appliances, cabinetry and wood finish, Electrical and plumbing appliances, and other building materials for finishing, do not degrade quickly and may be kept for a long time without losing their usefulness. Due to these features, these building products are sometimes thought to have more stable pricing than other forms of perishable commodities, whose values are heavily impacted by supply shocks, seasonality, and spoiling risk. According to recent research, building materials are still heavily impacted by

broader economic, structural, and behavioral factors that affect price stability over time, even though they may be less volatile in the short term (Kotler & Keller, 2021).

The relative regularity of prices over a specific time period with few erratic movements is referred to as price stability. Production cycles, inventory control, and demand prediction are all intimately related to price stability. Suppliers are better positioned to smooth supply over time, therefore decreasing abrupt price fluctuations caused by transient shortages or surpluses, because these commodities may be created ahead of time, stored, and dispersed gradually (Varian, 2020). Most building materials are frequently employed as reference products in studies of long-term price trends and inflation because of their ability to buffer inventories.

Price stability in non-perishable products is becoming more difficult in economies that are prone to inflation and rely heavily on imports, despite these stabilizing characteristics. The prices of non-perishable goods are driven upward by macroeconomic reasons such as persistent inflation, fluctuating currency rates, and growing energy and transportation expenses. Adeleye, Osabuohien, and Bowale (2022) contend that because many inputs and final commodities are imported, the cost structure of non-perishable items in emerging countries is extremely susceptible to changes in exchange rates. Because of this, even products with steady physical supply may see regular price changes as businesses try to control cost volatility and maintain profit margins. From the standpoint of market behavior, pricing strategies and competitive dynamics also have an impact on price stability in non-perishable commodities. Sellers may use discretionary pricing strategies that create price dispersion and lower overall stability in markets with inadequate price control and imperfect competition. Ali and Anwar (2021) demonstrate that even for standardized non-perishable commodities, competitive pricing tactics including price discrimination, promotional discounts, and regular repricing—common in consumer goods markets—can result in noticeable price differences. Although these tactics could boost sales in the near term, they may jeopardize long-term pricing stability and change customer expectations.

The stability of prices for Building materials and Architectural products is also influenced by institutional and policy variables. Both stabilizing and destabilizing impacts can result from government policies pertaining to taxes, import levies, subsidies, and price restrictions. Precautionary pricing, in which businesses raise prices ahead of time to protect against future cost rises, is frequently encouraged by policy uncertainty and uneven implementation of market laws, according to the World Bank (2023). Even when there aren't any imminent supply problems, such activities might lower price stability. On the other hand, clear regulatory

frameworks and efficient monitoring systems may improve pricing predictability and shield customers from capricious price fluctuations. Although most Building products have intrinsic qualities that support price stability, such as storability, predictable demand, and inventory flexibility, these benefits are increasingly outweighed by institutional flaws, competitive pricing behavior, consumer expectations, and macroeconomic volatility. Therefore, price stability in The constructionmarket should be seen as a dynamic state influenced by the interplay of behavioral reactions and economic factors rather than as a set result. Policymakers wanting to stabilize consumer prices, companies looking for sustainable pricing strategies, and researchers looking at the wider effects of price changes on consumer welfare and market efficiency all need to understand these processes.

## **2.5.BRAND LOYALTY AND PRECIEVED VALUE**

Perceived value and brand loyalty are fundamental concepts for comprehending customer behavior in the construction marketplaces. Architectural materials and Building products are constantly purchased overtime, allowing consumers to develop stable preferences and value judgments based on prior experiences, in contrast to perishable inventory such as chemical adhesives and raw bagged cement, whose purchase decisions may be influenced by immediate need and availability. In this way, customers' reactions to price fluctuations, quality disparities, and market competitiveness are influenced by brand loyalty and perceived value, which become significant factors in determining purchase decisions.

Brand loyalty is a consumer's constant preference for one brand over others, shown in recurring purchases and reluctance to move even when competing alternatives offer cheaper pricing or promotional incentives (Kotler & Keller, 2021). In markets with frequent price fluctuations, such as retail environments driven by inflationary dynamics, brand loyal consumers are more likely to stick to their purchase habits because they identify the brand with a consistent combination of quality, performance, and satisfaction. This behavioral connection lessens the emphasis on price alone while increasing the importance of perceived value in purchase decisions (Aaker, 2020). According to studies, brand loyalty acts as a psychological anchor, assisting customers in making decisions in circumstances where pricing signals are ambiguous or fluctuating.

Perceived value, on the other hand, refers to the consumer's total assessment of a product based on trade-offs between what is received (quality, usefulness, satisfaction) and what is given (price, time, effort) (Zeithaml, 1988; quoted in Monroe & Xia, 2021). For these commodities, perceived value is influenced not only by the product's practical characteristics,

but also by the symbolic and emotional connotations that customers have with a brand. When customers believe a brand provides greater value—via consistent quality, longevity, or satisfaction—they are more inclined to be loyal, even if the price is higher than that of competing options. This view supports the consumer's willingness to pay a premium for trusted brands, reducing the influence of price volatility on purchase behavior. Consumers with high brand loyalty for most Building products are less susceptible to short-term price changes because they value overall satisfaction and quality over immediate cost savings. Such customers frequently see loyal consumption as an investment in dependability, believing that the long-term advantages exceed any short-term price disparities. Similarly, Li and Hopkins' (2025) research shows that perceived value acts as a mediating factor between brand loyalty and purchase intention: when consumers believe they are getting good value from a particular brand, they are more likely to stay loyal despite competitive price pressures.

In inflationary environments, such as those seen in many emerging nations between 2020 and 2025, brand loyalty and perceived value have become more important. As customers negotiate pricing volatility, trusted brands serve as reference points, offering a feeling of stability while lowering cognitive work in decision-making (Usman & Halidu, 2025). Instead of conducting a thorough search or price comparison, buyers frequently revert to companies they know and trust, misinterpreting this decision as a risk-reduction approach. As a result, companies that consistently provide perceived value tend to sustain consumer loyalty even when price variance is vast or unpredictable.

However, this relationship is not unconditional. Frequent and significant price hikes, particularly those regarded as unreasonable, can weaken brand loyalty over time. According to traditional behavioral pricing research, price fairness judgments are crucial; customers who see recurrent price increases as exploitative are more inclined to reconsider their commitment to a brand, independent of earlier value evaluations (Monroe & Xia, 2021). As a result, while brand loyalty can help to mitigate the consequences of frequent price fluctuations, perceived value must stay high and constant in order for this loyalty to be retained over time.

### **3.0 THEORETICAL FRAMEWORK**

The study's theoretical framework is based on the theories of consumer perception, price-quality inference, and theory of planned behavior (TPB), which together offer a strong explanatory basis for comprehending how price differences affect consumer perception and purchasing behavior in markets for building products. These ideas clarify the behavioral, cognitive, and psychological processes by which buyers assess quality and value, understand

price fluctuations, and make judgments about what to buy, especially in fast-paced business settings like the Lagos Trade Fair Complex. (Schiffman, Wisenblit, & Kanuk, 2021; Zeithaml, 2020; Ajzen, 2020). The following theoretical frame work structures was gathered as a result of interviews through a comprehensive qualitative approach in the Lagos trade Fair

### **A. CONSUMERS PRECEPTION THEORY**

The theory of consumer perception describes how people choose, arrange, and analyze environmental cues to develop insightful opinions and understandings of goods, services, and market dynamics. Perception is influenced by psychological processes, individual experiences, expectations, beliefs, cultural values, and situational settings in addition to being a direct mirror of objective reality. Perception is a key factor in determining attitudes, preferences, satisfaction levels, and purchase decisions in marketing and consumer behavior research. This theory offers a crucial foundation for comprehending how customers react behaviorally in dynamic market contexts, perceive price fluctuations, and judge quality and value. Solomon, 2020; Schiffman, Wisenblit, & Kanuk, 2021. Exposure, attention, and interpretation are the three stages that make up the conceptualization of consumer perception. The degree to which buyers are exposed to stimuli like price tags, product displays, ads, and seller communications is referred to as exposure. Customers' level of active focus on certain stimuli is known as attention, and it is frequently impacted by factors including personal interest, novelty, relevance, and intensity. The process by which customers give meaning to stimuli, influencing their comprehension and assessment of product features, is known as interpretation. Together, these phases influence how customers see pricing points, quality metrics, and market worth in general. (Kardes, Cronley, and Kim, 2021; Solomon, 2020). Price is a powerful motivator in building material markets, acting as both a monetary cost indication and a symbolic signal for quality, durability, dependability, and performance. Fluctuating prices, particularly in emerging countries with inflationary pressures, currency instability, and import dependency, tend to increase consumer sensitivity, uncertainty, and risk perceptions. These dynamics have a significant impact on how customers assess construction materials and goods, impacting their trust, brand judgments, and purchase confidence (Schiffman, Wisenblit, & Kumar, 2021; Kotler, Keller, & Chernev, 2022). In construction markets, buyers frequently use price as a heuristic for determining quality when objective evaluation is difficult or technical expertise is restricted. High costs may be seen as indicative of higher durability, structural dependability, and long-term performance, whereas low prices may raise concerns about product quality and longevity. However, frequent and unexplained price

fluctuations undermine the trustworthiness of price as a quality indicator, resulting in uncertainty, distrust, and cautious purchase behavior. This psychological tension is especially evident in informal or semi-formal marketplaces like the Lagos Trade Fair Complex, where standardized pricing and regulatory controls are restricted (Zeithaml, Bitner, & Gremler, 2020; Lichtenstein, Ridgway, & Netemeyer, 2021).

Perceived value is a key notion in consumer perception theory, representing the cognitive trade-off between perceived advantages and perceived costs. In the construction material market, perceived benefits include quality, durability, brand credibility, availability, and after-sales assistance, whereas perceived drawbacks include price, shipping cost, installation difficulties, and maintenance costs. Price fluctuation immediately affects the value equation by raising perceived sacrifice and financial risk, lowering perceived value even when objective product quality stays constant. As a result, customers may postpone purchases, substitute materials, reduce requirements, or choose for lower-cost alternatives with possibly worse performance results (Holbrook, 2020; Sweeney & Soutar, 2021). In highly competitive commercial hubs like the Lagos Trade Fair, information asymmetry and price disparity influence perception formation. Consumers frequently experience considerable pricing discrepancies across suppliers for same or comparable items, resulting in cognitive dissonance and distrust. This circumstance forces purchasers to rely significantly on interpersonal trust, seller reputation, product knowledge, and visual examination rather than official quality certification. As a result, customer perception becomes socially and environmentally mediated, impacted not only by product qualities but also by market interactions and negotiating dynamics (Akerlof & Shiller, 2020; Banerjee, Duflo, & Kremer, 2021).

## **B. PRICE QUALITY INFERENCE**

Price-quality inference theory explains how consumers use price as an informational cue to evaluate product quality, particularly in situations where objective assessment is difficult, technical knowledge is limited, or product performance can only be verified after extensive use. In the building and architectural material industries, where technical requirements, durability indicators, and performance criteria are complicated and frequently unclear to non-professional consumers, pricing becomes an effective heuristic for quality evaluation. This psychological process has a considerable impact on customer perception, including material selection, brand preference, purchasing confidence, and post-purchase pleasure. In the Lagos Trade Fair Complex, which is characterized by fierce rivalry, price dispersion, and

information asymmetry, price-quality inference plays a significant role in determining customer judgment and behavior. (Zeithaml, Bitner & Gremler, 2020; Schiffman, Wisenblit & Kumar, 2021). In the construction material industry, buyers generally connect higher pricing with greater durability, structural dependability, aesthetic appeal, and long-term performance. This cognitive link is especially strong in high-involvement items like cement, roofing sheets, tiles, sanitary fittings, electrical fixtures, and finishing materials, where poor quality can result in significant financial losses, safety hazards, and long-term maintenance issues. As a result, pricing is used as a symbolic sign of performance credibility, product legitimacy, and manufacturer repute. This inference process is particularly prominent in markets with low regulatory monitoring and quality certification enforcement, where pricing replaces formal quality assurance methods (Kotler, Keller, & Chernev, 2022; Lichtenstein, Ridgway, & Netemeyer, 2021). However, frequent price changes impair pricing's usefulness as a quality indication. Price adjustments in unpredictable economic situations such as Nigeria, which are marked by inflation, currency rate volatility, import reliance, and supply-chain disruptions, are frequently driven by macroeconomic forces rather than inherent product quality improvements. This dissociation of price from objective quality undermines customer faith in price-based decisions and creates cognitive uncertainty. Consumers may fail to distinguish between actual quality improvements and inflation-driven price increases, resulting in mistrust, emotional distress, and cautious purchase behavior. These distortions fundamentally alter consumer perception structures in marketplaces like the Lagos Trade Fair Complex (Xia, Kukar-Kinney, & Monroe, 2020; Nguyen, Simkin, & Canhoto, 2022).

Informal trade procedures, negotiation techniques, and a lack of pricing transparency all contribute to the complexity of evaluating price quality inside the Lagos Trade Fair. The abundance of counterfeit goods, knockoff brands, and inconsistent production standards raises perceived purchasing risk. In such cases, increased pricing may be perceived as a safeguard against poor quality, counterfeit goods, or structural breakdown. Even when price volatility is known to be externally generated, this defensive cognitive approach strengthens the psychological relationship between price and quality (Adebayo & Ogunleye, 2021; Olanrewaju, Adebisi & Bello, 2023). In high-risk purchasing situations, such as building materials, perceived quality failure has serious long-term effects, including structural problems, maintenance costs, and safety risks. These dangers increase the psychological weight of the price-quality inference, causing consumers to view price changes via a protective lens. Even when money is tight, higher prices are sometimes justified as

investments in durability, dependability, and long-term cost savings. This dynamic indicates a strategic balance between immediate affordability and perceived lifelong worth (Holbrook, 2020; Pavlou, Liang, & Xue, 2022).

### **C. THEORY OF PLANNED BEHAVIOUR (TPB)**

The Theory of Planned Behavior (TPB) is a strong psychological framework for explaining how individual beliefs, societal factors, and perceived control determine behavioral intentions and actual decision-making. According to the idea, human activity is influenced by three main factors: attitudes toward behavior, subjective norms, and perceived behavioral control. These constructions impact intention formation, which then dictates real conduct. In consumer contexts, particularly complicated and high-risk purchasing environments such as building material marketplaces, TPB provides essential insights into how economic stimuli, such as price changes, impact perception, judgment, and purchase decisions. The use of TPB in this study provides a complete lens for analyzing how variable prices impact consumer attitudes, social expectations, control beliefs, and purchasing intentions inside the Lagos Trade Fair Complex. Attitude toward the action is the consumer's overall assessment of acquiring construction materials at a certain price level, influenced by ideas about product quality, durability, dependability, and long-term worth. In fluctuating pricing conditions, sustained price rises can result in unfavorable attitudes by exacerbating perceived financial load, uncertainty, and economic fragility. In contrast, steady or modestly priced items tend to encourage favorable attitudes by increasing perceived affordability, value for money, and purchase confidence. Within the Lagos Trade Fair Complex, where price dispersion and negotiation methods are prevalent, buyers constantly modify their views in response to observable market swings, past purchase experiences, and perceived pricing fairness. These shifting attitudes have a major impact on material selection, brand preferences, and purchase timing (Zeithaml, Bitner, & Gremler, 2020; Kotler, Keller & Chernev, 2022).

TPB also emphasizes the importance of belief systems in determining perceptions and behavioral outcomes. Behavioral attitudes about product longevity, maintenance costs, and long-term performance combine with price signals to impact quality decisions. Professional guidance and peer experience affect normative ideas about acceptable price- quality trade-offs. Control assumptions about income security, availability to credit, and supplier dependability impact perceived affordability and purchase confidence. These belief systems collectively control how price changes are cognitively processed and emotionally understood, influencing consumer perception and market behavior (Fishbein & Ajzen, 2021; Lichtenstein,

Ridgway, & Netemeyer, 2021). When price changes result in negative sentiments, poor social validation, and decreased financial confidence, purchase intentions deteriorate. Stable pricing settings, on the other hand, that encourage good assessments, supportive social endorsement, and a strong sense of control increase customer willingness to buy higher-quality materials and invest in long-lasting products. In Lagos, volatile macroeconomic conditions and persistent inflationary pressures constantly reshape purchasing intentions, forcing consumers to adopt conservative spending habits, prioritize essential materials, and postpone non-critical construction activities (Nguyen, Simkin, & Canhoto, 2022; Sweeney & Soutar, 2021).

#### **4.0 EMPERICAL REVIEW**

Recent market studies in Nigeria show that sustained rises in construction material costs have increased customer price sensitivity, financial worry, and decreased purchasing confidence. Large-scale consumer behavior studies in Lagos show that frequent price swings dramatically affect favorable attitudes about building product purchases, leading to project delays, material substitution, and decreased construction activity. According to empirical results, fluctuating pricing conditions create uncertainty, which has a detrimental impact on perceptions of cost and long-term value, changing material selection patterns and purchase behavior. In addition, empirical research suggests that inflationary pressures and currency depreciation have a significant impact on perceived behavioral control in building markets. According to studies conducted in Nigeria's building sector, growing material costs considerably lower customers' perceived capacity to fund construction projects, resulting in phased development methods, specification downgrade, and delay of building operations. Reduced financial control has been associated to higher risk perception, more cautious spending, and a greater dependence on low-cost alternatives. These findings substantially support the control belief component of the Theory of Planned Behavior in volatile economic situations (Adekunle & Taiwo, 2022; Okorie, Uwalaka, & Akinwale, 2024). Subjective norms have been scientifically confirmed as the primary predictor of purchase behavior in informal building material markets. According to field research in Lagos, customers rely extensively on craftsmen, builders, contractors, and peer networks for help while negotiating unpredictable price circumstances. Professional guidance and collective experience have a substantial impact on customer attitudes about acceptable pricing points, product dependability, and quality norms. These social impacts are especially strong during periods of fast price increases, encouraging group-based perceptual structures and behavioral compliance. According to empirical results, subjective norms have a considerable impact on purchase intention, material choice, and supplier loyalty (Adebayo &

Ogunleye, 2021; Olanrewaju, Adebisi, & Bello, 2023). According to survey studies in urban Nigerian building markets, rising costs reduce perceived value, increase suspicion about price justice, and exacerbate emotional reactions such as dissatisfaction and distrust. These attitude alterations considerably diminish customers' willingness to invest in high-end construction items, promoting more conservative spending and price negotiating. These findings provide empirical support for the attitudinal concept of TPB in construction material purchase scenarios (Sweeney & Soutar, 2021; Nguyen, Simkin & Canhoto, 2022).

The following are represents a comparative price analysis comparison, carried out during a visit to the lagos trade fair at tafawa balewa square (T.B.S) on various nonperishable items which are not limited to household kitchen utensils, Electronic appliances and General house hold items. The price variation serves as a case study between different vendors and chains of production from manufacturer to final consumer carried out on these items and are evaluated properly as to how and why their prices vary

S/N	PRODUCT	PRICE (#)	COMPANY	PRICE (#)	COMPANY
1.	12V 2.5 kva Inverter	670,000	Felicity solar Nig limited	750,000	Zimpov,
2.	Double Bowl zinc (Stainless steel)	300,000	Zhejiang Sruite Technology co, limited	240,000	Koen
3.	Railing balustrades	45,000	Guandong Louis stainless steel factory and Co	180,000	Local retailer
4.	Wooden door 900 by 2400mm	250,000	Lifemate Furniture	350,000	Swank concepts
5.	Single seater Accen t chairs	350,000	El rays furnitures	450,000	Elegenza Industries
6.	Bed frame king size bed	400,000	El rays furnitures	450,000	Elegenza Industries
7.	Pressure pump	1,000,000	H.U Oaklink merchants	1,500,000	Shimge Pump Industry group
8.	Screwdriver sets	35,000	Wiha	50,000	Milwaukee
9.	2 by 4 oak wood pannel	60,00	In show home	75,000	C.B.N.B.N
10.	2 by 4 Eoss system (Curtain wall)	180,000	Hua Jian	270,000	Kawneer

These prices are subject to changes due to various economic factors and consumers choice. Empirical studies have also shown that information availability and market openness have a substantial impact on customer responses. Clear pricing displays, promotional information, and accessible competition comparisons help customers develop correct reference points and make sensible purchase decisions (Ali & Anwar, 2021). In semi-formal marketplaces, when

pricing information is ambiguous, customers depend more largely on perception, past experience, and bargaining, which can amplify perceived price discrepancies and impact purchasing behavior.

## 5.0 CONCLUSION

This study investigated the impact of price volatility on customer perception and purchase behavior, with a specific emphasis on non-perishable commodities in dynamic retail venues like the Lagos Trade Fair. The findings, based on both theoretical and empirical literature, highlight the complex and multidimensional nature of consumer decision-making in marketplaces with variable prices and different product choices. Non-perishable commodities, due to their storability, recurring purchase patterns, and need, give a unique prism through which to examine how price, perception, brand loyalty, and perceived value interact to impact consumer behavior. The study reveals that price volatility is a major driver of consumer purchasing behavior, but its influence is neither uniform nor linear. Consumers do not evaluate prices in isolation; instead, they compare them to internal and external reference prices derived from previous purchasing experiences, market norms, and rival pricing. Deviations from these reference points affect perceptions of fairness and value, which in turn influence purchasing decisions. Moderate price rises may be tolerated by customers who have strong brand loyalty or a high perceived value, however excessive or frequent increases frequently result in lower purchase amounts, brand switching, or delayed purchasing. Similarly, prices perceived as below reference points can stimulate demand, encourage bulk purchases, and foster positive brand evaluation, highlighting the behavioral dimensions of consumer response. The study also highlights the importance of customer perception, brand loyalty, and perceived value as mediators in non-perishable products marketplaces. Brand loyalty decreases price sensitivity because customers trust and rely on established brands, but perceived value strengthens the willingness to pay for quality and practical utility. These models explain why customers may continue to buy favorite brands despite price volatility, highlighting the combination of psychological and economic factors of behavior. Empirical evidence from trade fairs and urban retail markets also shows that consumers use strategic behaviors like bulk buying, stockpiling, or selective substitution to mitigate the effects of anticipated price changes, demonstrating rational decision-making within a behavioral context.

Furthermore, socioeconomic considerations, market openness, and information availability all play important roles in determining consumer behavior. Households with higher incomes or purchasing power are less susceptible to price fluctuations and are more loyal to established

brands, whereas lower-income consumers are more sensitive, frequently selecting for cheaper replacements or decreasing purchase frequency. Clear price information, visible promotions, and competitive pricing enable customers to make correct evaluations and more logical decisions, whereas opaque markets increase dependence on perception, bargaining, and social cues. The study combines concepts from Demand Theory, Consumer Choice Theory, Reference Price Theory, Brand Loyalty Theory, and Perceived Value Theory to create a complete framework for understanding consumer behavior in non-perishable products marketplaces. Demand Theory explains the underlying inverse connection between price and quantity desired, whereas Consumer Choice Theory describes how customers use limited resources to optimize utility. The Reference Price Theory emphasizes cognitive anchors that influence perceived fairness, whereas the Brand Loyalty and Perceived Value Theories underline the mediating effects of trust, quality perception, and emotional connection. The combination of these approaches demonstrates that consumer behavior in reaction to price fluctuation is multifaceted, impacted by both logical economic decision-making and subjective evaluations of value and fairness.

### 5.1.RECOMMENDATIONS

Overall, the study shows that efficient management of Building products markets necessitates a comprehensive approach that includes pricing stability, customer perception, and value delivery. Retailers and governments must understand that pricing variance impacts not just affordability, but also customer trust, perceived fairness, and long-term brand loyalty. Strategic interventions that account for these dynamics, such as transparent pricing, value communication, brand building, and consumer education, can reduce the negative consequences of price volatility while increasing purchasing satisfaction and market stability. The following recommendations offers an objective perspective for this research and they are not limited to but includes.

- **Implement Transparent Pricing Mechanisms:** To reduce information asymmetry and increase customer trust, retailers and trade fair organizers should plainly show product costs.
- **Monitor Price Stability:** Policymakers should keep an eye on the prices of important building products items in urban marketplaces and trade fairs to detect any unusual movements that might impair consumer welfare.

- **Educate Consumers on Reference costs:** Consumer education programs should teach customers about normal pricing ranges and how to compare costs among suppliers to make better decisions.
- **Leverage Brand Loyalty Programs:** Manufacturers and retailers should implement loyalty programs, discounts, or incentives to increase consumer connection to certain building material brands.
- **Increase Perceived Value:** Businesses should continuously supply good product quality, functional reliability, and value-oriented packaging, ensuring that customers regard purchases as desirable even when prices rise.
- **Adopt Strategic Promotions:** Temporary promotions, discounts, and package offers may be strategically employed to match pricing with customer reference points, hence increasing demand and satisfaction.
- **Encourage Bulk Purchasing Options:** Retailers can provide bulk packages or long-term supply bundles to customers, allowing them to stockpile during periods of expected price spikes.
- **Conduct regular market research:** Businesses should monitor consumer perceptions, preferences, and willingness to pay in order to successfully modify price strategies for non- perishable commodities.
- **Improve Brand Communication:** Clear marketing messaging stressing quality, longevity, and dependability may reinforce perceived value while decreasing susceptibility to price variations.
- **Ensure Fair and Justified Pricing:** Unexpected or unjustified pricing increases might undermine brand credibility. Sellers should make gradual or transparent pricing modifications to preserve consumer trust.
- **Facilitate Consumer Feedback Mechanisms:** Providing channels for consumer complaints or reviews may boost trust and help steer pricing and product modifications to meet market expectations.
- **Integrate Digital Price Comparison Tools:** Encouraging or offering access to mobile applications or platforms that allow users to compare prices increases market transparency and informs decision-making.
- **Promote income-sensitive pricing strategies:** Offering tiered product ranges or price alternatives in markets with varying income levels helps assure accessibility of building products commodities while maintaining profitability.

- **Improve Supply Chain Efficiency:** Improving logistics, inventory management, and distribution can minimize cost-induced price volatility and lead to more stable market pricing.
- **Conduct Periodic Price Audits:** Regulatory authorities should audit trade fairs and informal marketplaces on a regular basis to discover irregular price variations and safeguard consumers.
- **Concentrate on Non-Perishable Product Standardization:** Standardizing product sizes, packaging, and quality norms may eliminate confusion and help consumers make more consistent purchases.
- **Promote Financial Literacy:** Teaching customers about budgeting and pricing management might help them make better purchase decisions for building products items in the face of price volatility.
- **Support Market Regulation and Oversight:** Governments should implement regulations that prohibit excessive price manipulation in critical building material commodities, guaranteeing fair competition.
- **Encourage research and data collection:** Consistent empirical studies on consumer behavior, price elasticity, and perceived value in building products markets can help shape long-term policy and marketing initiatives.
- **Adopt Behavioural Pricing Insights:** When determining pricing, sellers should consider consumer psychology, reference price points, and perceived justice in order to line with expectation-driven purchase behaviour.

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