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The Interplay of Pricing Strategies and Sales Volume of Fast Moving Consumer Goods in Calabar Metropolis

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Abstract: *The researchers examined the interplay of pricing strategies and sales volume of Fast Moving Consumer Goods in Calabar Metropolis. The core objective of the study was to examine relationship between pricing strategies and sales volume of FMCGs in Calabar metropolis. The researchers used survey research design. . The study was conducted in Etim-Edem Park/Lagos line a section of Watt market in Calabar metropolis Cross River State, Nigeria. The population of the study comprised of both male and female selected traders who are into wholesale and retail sales of FMCGs in the selected study area. Questionnaire was the main instrument for data collection. Simple linear regression analysis was used to analyzed the data from the field. The result revealed a significant positive relationship between the proxies of pricing strategies and sales volume. The researchers concluded that adopting customer value-based price strategy and competition-based price strategy will result in an increase in sales volume of FMCG. They further recommended that that retail outlets operating in Calabar metropolis should ensure they adopt effectively the pricing strategies if they want to enhance their sales volume, gather more patronage and stay competitively in the marketplace. Also that outlets operating in Calabar metropolis should embrace a pricing strategy that will provide crucial value customers in order to influence their sales volume.*

Keywords: Pricing, strategies, sales, volume, consumer, goods

INTRODUCTION

Price appears to be one of the most bendable essentials of the marketing mix that interfere directly and in a short term over the profitability and cost effectiveness of any company. Price is sensitive to a level that it can make or mar the entire marketing process of a business, be it micro, small or medium scale enterprises. Some scholars believed that the price of a product is determined by its value to the consumer and some others presumed that it is production cost that determines the price. Friedman (2017) opined that a more logical relation between price, value, and cost is that price equals to both production cost and value to customer. Pricing strategy may to a large extent have an impact on the purchasing power of customers or limit it, which in turn affect the sales volume any marketing organization. Price is a degree of what one must exchange in order to obtain a particular goods or service (Ebitu, 2015).

An organized approach to pricing requires the decision that an individual pricing situation be generalized and arranged into policy cover-age of all the principal pricing hitches (Dutta, Zbaracki and Bergen, 2003). Strategic pricing entails a good relationship between marketing department and other units of a firm. In order to enhance companies' economic and financial performance, the pricing policies should be defined by their internal capacities and on the basic systematical understanding of needs and desires of their customers, in addition to market circumstances such as, economic conditions and level of competition (Besanko, Dranove, Shanley and Schaefer, 2012; De Toni and Mazzon, 2013). Selecting a pricing objective and associated strategy is an indispensable function of the company management and a fundamental part of the business planning process (Roth, 2007). Therefore, allotting product prices is a strategic activity and the price assigned to a product or range of products will have an influence on the extent to which customers will view the firm's products and determine its consequent purchase (Agwu, 2014).

A firm's profitability and sales volume to a large extent depends on its pricing decisions, because price is the only component in the marketing mix that produces revenue and thus guarantees profitability (Hyginus, *et, al*, 2019). It is obvious therefore, that management of an organization has a huge responsibility before them in setting and taking on pricing strategies and policy in order to achieve viable performance. According to Ndikubwimana 2016 as cited in Eke (2022), Sales volume refers to the number of goods sold over a specific period of time such as fiscal quarter or annually. Kelemu and Mandefro (2017) opined that the place of sales volume and market share are conspicuous in many businesses and that the business performance and profit of the business can be concise in sales volume. Eke (2022), opined that one of the dire goal of a firms is to improve sales volume and market share to attain greater scale in its processes and advance profit.

1.1 Statement of Problem

There appears to be numerous dealers of FMCGs in Calabar metropolis. Studies have revealed that many are unable to realize good profits margins, dispose of their excess stock, recover the cover cost of operation on time, and command a reasonable market share due to their failure to generate higher sales volume. Some scholars believed it is as a result of the pricing strategy they adopt because of the economic condition in Nigeria. The penalties of this is that, these outlets suffer more loses due to overstocking, meager profits, slow growth and activities of competitors. However, there is a need to critically look at the pricing strategy that can be adopted in the face of the harsh economy in order to improve the sales volume which will in turn increase profit and market share. Hence, this study is carried out to unravel how pricing strategy can influence sales volume of FMCGs in Etim-Edem Park, Watt market Calabar metropolis.

1.2 Objectives of the Study

The main objective of the study was to unravel the relationship between pricing strategies and sales volume of FMCGs in Calabar metropolis. The specific objectives were as follows:

I. To ascertain the relationship between Customer value-based price strategy and sales volume of FMCGs.
II. To examine the relationship between Competition-based price strategy and sales volume of FMCGs.

1.3 Research Questions

I. What is the relationship between Customer value-based price strategy and sales volume of FMCGs?
II. What is the relationship between Competition-based price strategy and sales volume of FMCGs?

1.4 Research Hypotheses

H_{01} There is no significant relationship between customer-based price strategy and sales volume of FMCGs in Calabar metropolis

H_{02} There is no significant relationship between competition-based strategy and sales volume of FMCGs in Calabar metropolis

REVIEW OF RELATED LITERATURE

2.1 Concept of Pricing

According to Hoch and Rao (2020), Pricing is the process whereby a busniess sets the price at which it will sell it goods and services, and may be part of the company's marketing plan. In setting prices, the company may take into consideration the price at which it could acquire the goods, the manufacturing cost, actions of competitors, brand, market forces, market condition and quality of product. Michael, *et al;* (2001) defines price as the value that customers give up or exchange to obtain a desired product. Payment may be inform of money, goods, services, favors, votes or anything else that has value to the other party. Ebitu (2015) opined that price has numerous faces: it may be known as, fare, , rates, premium, dues, honorarium, fees rents, interests or even bribe. All these opinions emphasize that one must give up something in order to obtain either a goods or service.

According to Hinterhuber and Bertini (2011), the main reason for pricing is to adequately cover overhead costs including work and materials costs so as to produce an adequate profit which helps to sustain growth and create sustainability in a firm. According to Hinterhuber (2008), prices have a high influence on companies' profitability, and pricing strategies differs considerably between sectors and market situations. However, researchers mostly agree that pricing strategies can be categorized in three big groups: cost-based pricing, competition-based pricing and customer value-based pricing (Nagle and Holden, 2003).

Pricing strategies

Customer value-based pricing strategy

Customer value-based pricing is a pricing practice in which the marketers reached decisions based on the perception of profits from the item being offered to the customer and how these benefits are perceived and judged by the consumers in relation to the price they pay (Ingenbleek, Frambach and Verhallen, 2010). Value based pricing can also be seen as a practice whereby the prices of goods and services are set in accordance to customer perceived value of that product (Nagle, Hogan and Zale, 2011).

When a value-based strategy is implemented, different prices are set for different segments; this is as a result of the different values each segment receives from products (Goodie-Okio, 2022). Here, the customer's readiness to pay is the bases of the price settings; this commands how high the prices of the product can be. In this context, the value could be measured in terms of financial gains, total savings, or customer's satisfaction derived from the use of the product (Nagle and Hogan, 2006). According to Michael (2003), firms develop pricing strategies based on customer needs with a less focus on short term goals, but with keeping customers for the long term. Most firms usually asses' customer responses by developing customer value-based pricing strategies- a pricing strategy in which a firm sets prices that provides ultimate value customers.

Competition-based pricing strategy

Competition-based pricing utilizes key information from the competitors' price levels, as well as behaviour expectations, observed in close competitors or potential primary sources to fix suitable pricing levels to be practiced by the firm (Liozu and Hinterhuber, 2012) as cited in Toni *et al*, (2017). Berkowitz (2003) posited that in competition based pricing, a firm uses a competitor's price rather than demand or cost considerations as its primary pricing pattern. According to Akombo (2011) Competition based has two phases; price leadership and competitive bidding. Price leadership happens when one or a few firms initiate price changes in an industry. They are effective when others follow. Competitive bidding two or more firms independently submit prices to customers for a specific good, project, or service. In this case, the marketers looks beyond value and even beyond making huge profit but focuses on staying relevant in the market and retaining customers. Nagle and Holden, (2003) opined that competition-based pricing strategies are very risky because the firm does not effectively have flawless cost or profit information from its rivals who, in some cases, may be working with squat margins.

Toni *et al*, (2017) posited that pricing reduction strategies based on competition, in which companies may seek to increase the volume of sales, can also encourage the competitors to lower their prices while contributing to a destructive competition and a price war, leading to reduction in profit margins and smaller firms' profitability.

Sales volume

Sales volume means the number of goods sold by a business over a specific period of time such as fiscal quarter or a year (Ndikubwimana 2016). According to Abiodun, (2011) as cited in Etuk, Udoh and Eke (2021), sales volume is used to measure the amount, commonly in cartoons/crates, etc, of the goods being sold at a given point in time. Eke (2022) opined that to increase revenue and hit progress, a firm must continually upturn sales volume by all means. Understanding your sales volume can tell you what goods or services that is selling and the once that are not selling at a particular period of time.

The Concept of FMCGs

Fast Moving Consumer Goods (FMCGs) also known as Consumer Packaged Goods (CPGs) are mostly non-durable consumer goods that are sold off quickly and they are usually associated with low price and high usability. Pokharel, and Binit (2018) opines that household goods such as beverages, toiletries, candies, cosmetics, packaged foods, over-the-counter drugs, dry goods and other daily consumables constitutes the major category of FMCGs. They have a short shelf life because of high customer demand (e.g. soft drinks and confectionaries) and because they are perishable (e.g. meat, dairy products). They also have a high turnover when display for sales and because of their high turnover rate, their market size is not only large, but it is also very competitive (Hwang, 2018). Some of the world's largest companies which compete for market share in this industry include Coca-Cola, Unilever, Nestle, PepsiCo etc.

In Nigeria, FMCGs account for more than half of all consumers spending, but they tend to be low-involvement purchases. The market size for FMCGs spams around to the population size of 120 million people, based on the FMCG industry analysis in Nigeria of 2019 (Oluwole, Adekunle & Babatunde, 2019). The main features of this industry are a quick response to rapidly increasing expectations and changing consumer needs (Hawkins & Carmine, 2017). The FMCGs market in Nigeria specifically in Calabar city of Cross River State is not an easy field for conducting such business, this could be as a result of high level of competition surrounding the business. The specificity of the FMCGs sector is underlined by the requirements and pressures that are placed on the quality of products. According to Pavani, Sree, Aryasri, & Sudhir Reddy, (2021), manufacturers and distributors of FMCGs have to focus their efforts on marketing their goods to entice and attract consumers to buy their products. This is why choosing the right pricing strategies is a very important factor in increasing sales volume for the goods.

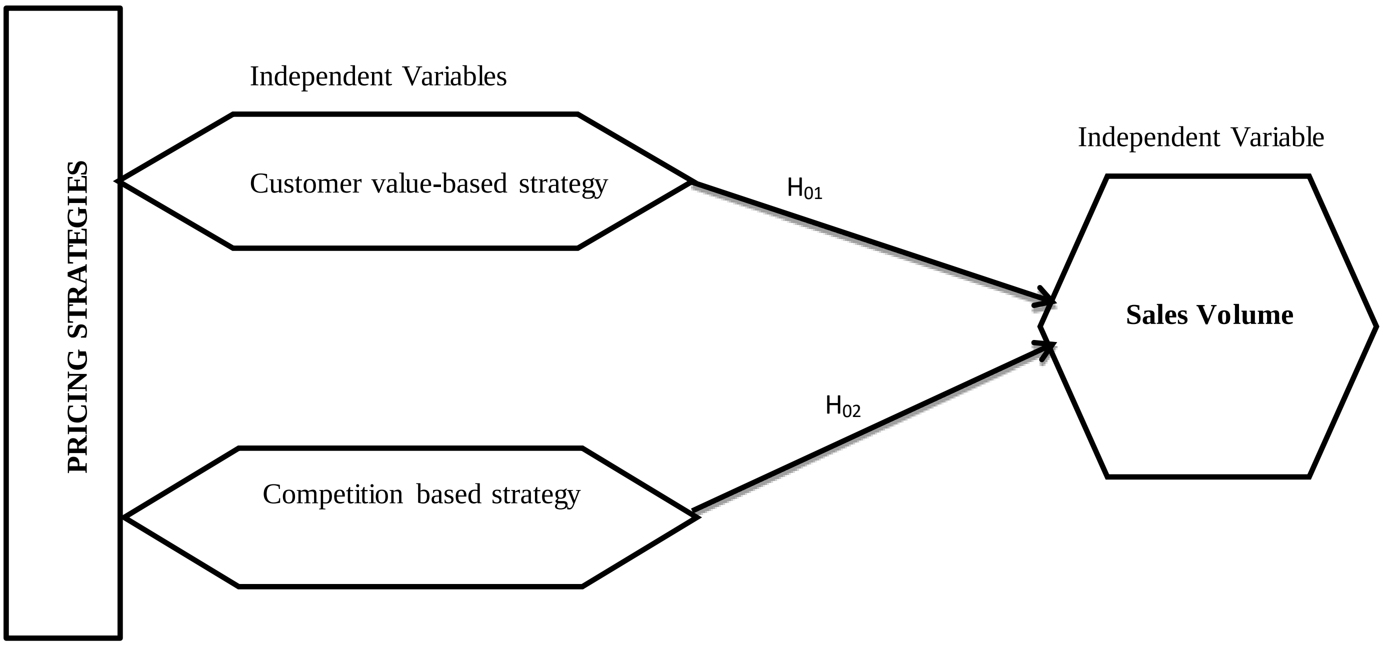

Figure 1: Conceptual model of pricing strategies and sales volume of FMCGs in Calabar Metropolis
Source: Researcher's Conceptualization (2023)

2.2 Theoretical Framework

This research is anchored on Van Westerdrop price sensitivity model of 1976.The emphasis of this model is finding a suitable price that indicates quality. This model posit that for every category of consumers, reasonable prices exists and for each perceived quality within a category, consumer price decisions are made by harmonizing value against price, and there is an upper and lower bound to the price a customer will pay for a product. The Van Westerdrop model stresses on the fears of low price, indicating low quality and also high pricing.

This model is relevant to this research as it prompts marketers to pay more attention to their pricing strategies and policies, so as to regulate and implement the suitable pricing strategies for the target audience so as to influence their sales volume.

2.3 Empirical review

Goodie-Okio (2022) did a research on pricing strategies and marketing performance of Telecommunication firms in Rivers State. The study was descriptive. The source of data used in the study was mainly secondary with the review of relevant literature that bothers on both variables. The study reveals that a well-tailored pricing strategy that considers the perception and sensitivity of target customers, as well as organizational goals, will have a positive impact on organizational marketing performance. The study found out that there is a significant relationship between values based pricing and marketing performance. Also, the study shows a significant relationship between costs based pricing and marketing performance. Based on the findings, the study concluded that there is a significant relationship between pricing strategies and marketing performance. The researcher recommended that telecommunication firms in Port Harcourt that seek to advance in their marketing performance should determine and implement right pricing strategies such as value based pricing strategy and cost based pricing strategy.

Hyginus, *et, al* (2019) did a study on pricing strategy as a factor for sales performance of consumable goods: evidence from consumable goods dealers in wukari local government area, taraba state, nigeria. The main objective of this study was to unravel the impact of pricing strategy on sales performance of consumable goods. The researchers adopted the survey design method. The population of the study covered staffs of six enterprises that deal on consumables goods in Wukari, totaling thirty-two (32). The researchers adopted purposive sampling technique. Questionnaire served as instrument for data collection. The researchers adopted both descriptive and inferential statistics using tables with frequencies and percentages to present data and the Pearson Product Moment correlation to test the formulated hypotheses aided by the Statistical Package for Social Scientists (SPSS). Findings shows that cost-plus pricing strategy has no influence on sales performance of consumable goods, mark-up pricing strategy had no influence on the sales performance of consumable goods, competitors' pricing strategy had an influence on the sales performance of consumable goods. Based on the findings, the researcher made the following recommendations: consumable goods dealers should implement cost-plus pricing strategy with caution since it does not influence sales performance. They should not bank on mark-up pricing strategy as it does not influence sales performance. Since competitors-oriented pricing strategy affects sales performance of consumable goods, dealers should at all times watch out for their rivals prices.

Toni and others ((2016) carried out a study on pricing strategies and levels and their impact on corporate profitability. , the objective of the study was to test a theoretical model explaining the impacts of pricing policy on corporate profitability. The researchers studied 150 firms in the metal-mechanic sector in the Northeast of Rio Grande do Sul State, Brazil. The results revealed that the profitability of the firms is positively affected by value-based pricing strategy and high price levels and negatively affected by low price levels. The researchers resolved that pricing policies thus influences the profitability of organizations and therefore, a more tactical look at the pricing process may constitute one aspect that cannot be overlooked by firms.

3.0 Methodology

The researchers used survey research design. This is because survey design allows researchers to gather information from a sample of people by the use of questionnaire. The study was conducted in Etim-Edem Park/Lagos line a section of Watt market in Calabar metropolis Cross River State, Nigeria. Calabar is the capital of Cross River State; the metropolis consists of Calabar South Local Government Area and Calabar Municipal Local Government Area. The population of the study comprised of both male and female selected traders who are into wholesale and retail sales of FMCGs in the selected study area. The researchers carefully selected these traders because they understood the questionnaire which was the main instrument for data collection and were able to respond with little or no complexity. A reliability test was conducted on the questionnaire using Cronbach alpha method. 0.72 reliability coefficient was obtained. The selected sample size was 105 shops owners/traders. A convenience sampling design was employed by the researchers. The statistical tool was computed electronically using SPSS version 23. Simple Linear Regression analysis was employed to examine the study hypotheses.

PRESENTATION OF RESULTS AND DISCUSSIONN OF FINDINGS

Data presentation

Out of the 105 questionnaire provided, 100 copies were correctly filled out and returned. This makes up 97.99% of the study, 5 copies of the survey instrument were returned with blank spaces constituting 2.01%. Hence, were not needed.

Data presentation and discussion

Test of Hypothesis One

H_{01}: There is no significant relationship between customer value-based price strategy and sales volume of FMCGs in Calabar metropolis

Table 1 Summary of Simple Regression Showing the Relationship Between customer value-based pricing strategy

	B_1	SE	B_2	t-value	Significant (2 tailed)
Constant	10.367	0.147	-	70.638	0.000
	0.238	0.011	0.819	20.953	0.000
Customer-based pricing strategy					
Dependent variable: Sales volume					
$R= 0.819^a$					
$R^2= 0.670$					
Adjusted R-square= 0.669					
Std. Error estimate= 0.474					
F= 439.014					

Significance= 0.000

**significantly related at 5% ($p<0.05$). B_1 = unstandardized beta, B_2 = standardized beta, SE = standard error.*

Source: Field Survey Data, 2023.

According to Table 3.1, R value of 0.819 indicates that there is a strong relationship between the dependent and the independent variable. The R-Square value of 0.67 implies that about 67% of the variation in sales volume was explained by the customer based pricing strategy. The F-calculated value of 439.014 was obtained with P-value of 0.000 which implies that the independent variable was able to explain the dependent variable very well. The constant value of 10.377 indicates that keeping customer -based pricing strategy constant, sales volume will remain at 10.350. The beta coefficient of customer based pricing strategy was 0.238 which means that a unit change in customer based pricing will lead to 0.238-unit change in sales volume of FMCG. Since the P-value is less than 0.05 the null hypothesis is then rejected. This implies a significant positive relationship between customers based pricing strategy and sales volume.

Test of Hypothesis Two

H_{02} There is no significant relationship between competition-based strategy and sales volume of FMCGs in Calabar metropolis

Table 2 **Summary of Simple Regression Showing the Relationship Between competition-based strategy and sales volume of FMCG**

	B_1	SE	B_2	t-value	Significant (2 tailed)
Constant	10.278	0.184	-	55.966	0.000
Competition based strategy	0.240	0.014	0.761	17.237	0.000
Dependent variable: Sales volume					
R= 0.761[a]					
R^2= 0.579					
Adjusted R-square= 0.577					
Std. Error estimate= 0.536					
F= 297.124					

Significance= 0.000

**significantly related at 5% ($p<0.05$). B_1 = unstandardized beta, B_2 = standardized beta, SE = standard error.*

Source: Field Survey Data, 2023.

Table 3.2 with R value of 0.761 indicates that there is a strong relationship between the dependent and the independent variables. The R-Square value of .579 implies that about 57.9% of the variation in the sales volume was explained by competition-based pricing strategy. The F-calculated value of 297.124 and P-value of .000 implies that the model was adequate. That is, the independent variable was able to describe the dependent variable. The constant value of 10.278 specifies that keeping competition-based pricing strategy constant, the sales volume will remain at 10.278. The coefficient of competition-based pricing strategy was 0.240 which means that a unit change in competition-based pricing strategy will result to 0.240-unit change in sales volume. The P-value of .000 means that the influence of competition-based pricing strategy on sales volume was statistically significant.

Discussion of the findings

Generally, this study reveals that there is a strong significant relationship between the predictor dimensions (customer value-based pricing and competition-based pricing strategies) and the criterion variable (sales volume) of FMCG in Calabar metropolis. This finding indicate that, pricing strategies are the ideal marketing technique use to enhance sales volume, increase marketing shares, increase patronage, loyalty and satisfaction on consumers of FMCG. This is in agreement with the works of Goodie-Okie (2022); Toni and others (2016), who in their studies at different geographical locations found that the profitability of organizations are positively affected by pricing strategies. Taking competition-based pricing for instance; Toni and others (2016) discovered that wrong pricing strategy adversely affect the profitability of the companies. They added that if companies adopt competition-based pricing strategy in their daily operations, their profitability will be enhanced.

Conclusion

From the data analysis, there is an indication that significant relationship exist between pricing strategies and sales volume of FMCG in Calabar metropolis. In line with the findings of the study, the following conclusions were reached; the study has established that pricing strategies has positive significant relationship on sales volume of FMCG in Calabar metropolis. This positive significant relationship implies that, an increase in customer value-based price strategy and competition-based price strategy will result in an increase on sales volume of FMCG.

Recommendations

Based on the findings of this study, the researchers suggest that retail outlets operating in Calabar metropolis should ensure they adopt effectively the pricing strategies if they want to enhance their sales volume, gather more patronage and stay competitively in the marketplace. The following recommendations are made from the findings of the study;

i. From the study, it was shown that there is a significant relationship between pricing strategies and sales volume of FMCG in Calabar metropolis. This means that retail outlets operating in Calabar metropolis should ensure they adopt effectively the pricing strategies if they want to enhance their sales volume, gather more patronage and stay competitively in the marketplace.
ii. Customer value-based price strategy is seen as having a significant positive relationship on sales volume and as such, retail outlets operating in Calabar metropolis should explore a pricing strategy that will provide ultimate value customers in order to influence their sales volume.
iii. Also, from the study, competition-based price strategy variable is seen as having a significant positive relationship on sales volume. On this note, retail outlets should utilize vital information from their competitors' price levels, as well as behaviour expectations, observed in close competitors or potential primary sources to fix adequate pricing levels to be practiced by the retail outlet in order to improve their sales volume, gather more patronage and stay competitively in the marketplace.

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