ISSN: 4470 - 5681
Volume 11, Number 2, 2024
Journal of International Marketing and Management Innovations

THE IMPACT OF PRICING STRATEGIES AND CUSTOMER LOYALTY AMONG EATERIES FIRM IN YENAGOA BAYELSA STATE.

Azuonwu Benneth Elekwachi (Ph.D) and Akenbor, Lucy C. (Ph.D)
Department of Marketing, Entrepreneurship and Procurement, Faculty of Management Sciences, Federal University, Otuoke, Bayelsa State, Nigeria

Email: azuonbenneth12@gmail.com

ABSTRACT
The study examined pricing strategies and customer loyalty among eateries in Yenagoa, Bayelsa State. The study seeks out to examine how pricing strategies influence customer loyalty. Three research questions and three research hypothesis were raised to guide this study. The social exchange theory and survey research design was adopted for this study. A sample size of 400 was drawn from the study population. Drafted questionnaire was issued to the sampled respondents which were fill and returned. The returned questionnaire was analyzed using multiple regression with the aid of statistical package for social sciences SPSS. The result showed that there is significant relationship between price discount and customer loyalty, the study also found out that there is significant relationship between bundle pricing and customer loyalty, the regression also result also shows a positive relationship between psychological pricing and customer loyalty. The study therefore concluded that price discounts motivated new customers to try products being offered, and that high price discount did not show consumers that they were receiving low-quality products or services. Consumers reckoned that they could save more on a product when a higher price discount was provided, and they did not worry about the product they wanted to buy due to the provided discount. The study therefore recommends that managers should ensure that they provide discounts within their businesses to attract customers. Managers of retail stores should apply the price bundling strategy to facilitate their ability to sell lots of items at higher margins while providing consumers a discount at the same time.

Key Words: Pricing Strategy and Customer Loyalty

INTRODUCTION
Background of the Study
Global consumer pressure exists for improved price and product quality. The global market is ever-changing, and in order to thrive and achieve better outcomes, many businesses are currently being compelled by these new consumer demands to implement price strategies (Kotler& Keller, 2016). When a high-quality product or service is delivered effectively, consumers are far more concerned with quality and are willing to pay more for it. More market share is gained by affordable price than by high product pricing. Pricing has developed into a crucial tool for businesses to utilize in the fight to maintain market position, grow sales, and withstand pressure from rivals. Pricing is currently regarded as a crucial organizational asset and is integrated into contemporary marketing strategies (Al-Hakim & Chen, 2014).
Al-Salamin and Al-Baqshi (2015) assert that the cost of well-known brand products has a detrimental impact on the purchasing process. Price management relies heavily on the significance of price as a purchase stimulus since it shapes consumers' purchasing decisions in addition to influencing how prices are perceived and valued. Simon (2015) notes that because pricing is present in every purchasing scenario, it plays a crucial role in consumer decision-making.Marketers employ cost as a differentiator between comparable products because they understand that consumers use price to distinguish between products with almost identical features. Businesses that have shifted from focusing on their products or markets to their customers or consumers represent the evolution of marketing.

According to Hinterhuber and Liozu (2020), businesses invest a lot of time and money in determining the optimal price strategy for their goods because a poor choice could cost them significant clients and consequently lead to a decline in sales.Every firm that produces consumer goods and services has to have a pricing strategy in place since it provides information about the business and its offerings. A pricing structure that accounts for the various items in a company's line is instead of a single price. A pricing strategy considers input costs, trade margins, competition activity, market conditions, ability to pay, and segmentation. Businesses who don't care about pricing strategies or are dissatisfied with them fall behind since the competition sets the market rates.They must adhere to the prices set by their rivals to avoid having their market share negatively impacted, this could have a detrimental impact on how customers see them. In order to guarantee that a company has a durable competitive advantage, a smart pricing strategy also takes the viewpoints of the competition, the organization, and the consumer into account (Simon, 2015).

According to Khaniwale (2015), companies that are successful know how to take advantage of the various elements that affect consumers' purchasing decisions in order to effectively promote their goods and increase sales. In the current competitive market, all organizations aim to preserve or grow their product sales. Every company is interested in learning how to assess customers' purchase decisions.Customers are essential to the success of any business since they are the ones who use, purchase, and persuade others to purchase the goods and services offered by the company. Businesses anticipate that by knowing what motivates customers to purchase goods and services, they will be able to ascertain the optimal pricing for their items—a price that will give them a competitive advantage over rivals (Kotler& Keller, 2016). Simon (2015) affirms that price expectations are used as reference points to compare prices and make purchasing decisions. Businesses take advantage of the fact that most consumers would always select the cheapest goods by developing product lines with comparable features and looks that are available at several price points and with slightly varied attributes. Customers typically establish their price expectations before making a purchase of a good or service. Selecting a pricing target and related strategy is a crucial responsibility of the business owner and a crucial step in the planning or business plan process, claims Zale (2017). It involves more than just figuring out the production cost and tack on a markup. As a result, setting prices for products is a strategic endeavor, and the price or prices attached to a product or range of products will influence how much customers consider the company's offerings and make a purchase decision.

Statement of the Research Problem

Consumers are becoming more and more price sensitive, and dealers who offer competitive prices typically draw in more business.(Gupta, 2014).Modern businesses must contend with intense competition in both domestic and international markets. In order for an organization to have a competitive advantage over its competitors, given the number of merchants in the market that are vying for the same consumer base, the firm must develop effective tactics. Pricing strategies are one area on which many firms need to concentrate. Many businesses are unaware of how pricing affects consumers' decisions to buy. Retailers must comprehend how pricing methods impact consumer decisions because doing so enables them to create effective strategies.(Hinterhuber&Liozu, 2020).

Various approaches have been employed in previous studies to examine the relationship between pricing tactics and customer loyalty. Li and Peng (2020) investigated how merchants' pricing tactics are impacted by diverse consumer behavior. The findings demonstrated that the earnings of two merchants are not necessarily negatively impacted by the strategic behavior of heterogeneous consumers. Physical merchants may decide to purposely raise prices in order to boost profits, while online retailers can lessen the impact of heterogeneous consumer behavior by providing product attribute information. Similarly, Ni (2019) studied pricing model for group buying based on network effects. According to the study, when the positive network impact is strong enough or the percentage of customers with low valuation is sizable, group buying approach outperforms individual buying strategy. The study also discovered that, although the link between mix and group buying depends on specific market conditions, mix strategies that offer both individual and group buying are always preferable to individual buying. The aforementioned studies indicate an obvious research gap as these questions don't seem to have been answered, which is the main focus of this investigation. In that sense, the purpose of this study was to ascertain how Yenagoa Bayelsa State restaurants' prices affected patron loyalty.

Objectives of the Study

The main objectives of this study is to determine the impact of pricing strategies and customer loyalty among eateries firm in Yenagoa Bayelsa State. The study will be guided by the following specific research objectives;

1. To determine the effects of discount pricing and consumer loyalty among eateries in Yenagoa Bayelsa State.
2. To establish the effects of bundle pricing and consumer loyalty among eateries in Yenagoa Bayelsa State.
3. To assess the effects of psychological pricing and consumer loyalty among eateries in Yenagoa Bayelsa State.

Research Questions

The study seeks to answer the following research questions

1. What is the influence of discount pricing and customer loyalty among eateries firms in Yenagoa Bayelsa State?
2. To what extent does bundle pricing influence and customer loyalty among eateries firms in Yenagoa Bayelsa State?
3. How does psychological pricing influence customer loyalty among eateries firms in Yenagoa Bayelsa State?

Research Hypotheses

The following hypotheses were stated in the null form.

H01: there is no significant relationship between discount pricing on customer loyalty among eateries in Yenagoa Bayelsa State.

H02: there is no significant relationship between bundle pricing and customer loyalty among eateries in Yenagoa Bayelsa State.

H03: there is no significant relationship between psychological pricing and customer loyalty among eatries in Yenagoa Bayelsa State.

Scope of the Study

This study seeks to examine the influence of pricing strategy and customer loyalty among eateries in Yenagoa Bayelsa State. The study seeks how discount pricing, bundle pricing and psychological pricing leads to customer loyalty. The study will have focused on the customers of these eateries firm. The study will be limited to Yenagoa area therefore this study did not include nor addressed customers outside of study area.

Significance of the Study

The study will be significant in the following ways;

Eateries Managers: This study may be beneficial to eateries outlet managers with strategic knowledge on how pricing strategies influence consumer loyalty. They might also be able to determine how many of their rivals use comparable pricing tactics, which could help them position themselves competitively and choose the best price plan for their intended market. The management would benefit greatly from this study since the results might help them enhance both their current customer management procedures and marketing initiatives.

Customers: Understanding the different pricing techniques that are accessible is likely to assist customers and the public at large as well, according to the report. When making decisions on what things to buy, where to buy them, and how much they can afford to buy, this might be helpful.

Academicians & Researchers: This study may help in filling the existing knowledge gap on elements of consumer purchase decision. Researchers looking for information in this field of marketing may find the study useful as it offers an additional technique for analyzing pricing tactics and consumer loyalty. As they pursue additional research on this subject, future academics may find this study to be beneficial.

Organization of The Project Report

Chapter one consists a general overview of the problem area of the study and presents the context of the study and the research problem. The chapter also presents the objectives of the study the research questions and justification of the research. A literature review is given in chapter two. The chapter covers the most relevant theories and concepts of the study. Chapter three covers the overview of the research design and methodology research strategies, survey of the population and areas of the research. It also presents the sampling design and procedures, the variables and measurement procedures. The chapter also presents the methods of data collection the way data were processed and the way the analysis was executed and the expected results of the study. Chapter four presents the data and findings of the study. It also analyses data. The results of the study are also presented. Chapter five presents the conclusion and recommendations followed by bibliography and appendices.

LITERAURE REVIEW

Conceptual Clarification

Pricing Strategies

Pricing strategy refers to the methods and the procedures followed by the firm when setting prices to achieve a certain predetermined objective (Munroe & Kent, 2021). When setting prices, factors relating to pricing objective, cost of production, distribution and selling cost and the relative prices of the competitors are important determinants of optimal pricing strategy (Keller. 2018). A good pricing strategy should identify a price that covers all the cost of production and make the product competitive in the market (Porter, 2019).

Pricing strategies are derived from pricing objective(s) of the firm. Pricing objectives are goals that give direction to the pricing process. A company's overall financial, marketing, and strategic goals, the goal of its brand or product, consumer price elasticity and price points, and the resources at its disposal all influence pricing objectives (Pride & Ferrell, 2017). According to Kotler and Keller. (2016). the firm may price its product or service depending on various internal and external market conditions, cost of production the level of output, level and the prices of the competitors, legal restrictions, Cost of distribution and marketing among many other factors.

Stanton, (2014) further divided pricing objectives into three broad classes. They include profit-oriented objectives, sales-oriented objectives and status quo oriented objectives. Other authors have identified additional goals, such as avoiding government investigations and intervention,

improving the firm's reputation for its brand or product, gaining or retaining the enthusiasm and loyalty of distributors and sales staff, improving the firm's reputation for its product, being seen as fair to customers and potential customers, discouraging competitors from offering lower prices, using price to draw attention to the product, achieving social, ethical, or ideological goals, and gaining a competitive advantage. There are various pricing strategies a firm can use when setting the prices. They include: Mark-up pricing; a firm set the price by adding a standard mark-up to the production cost (Kotler& Keller. 2016). In most cases, mark-up is calculated as a percentage of cost of production and distribution. It reflects expectation about operating cost, risks and stock-turnover (Pride & Farrell, 2017).Target-retum pricing: Firm determines the price that would yield the desired rate on investment. For a given volume of production, a product's selling price is determined to yield a set rate of return on investment. Target pricing is not tied to the demand of the product such that if entire volume is not sold, a company might sustain an overall budgetary loss on the product. (McCarthy&Pereault, 2013).
Match competitors' prices or going rate pricing. Firm's sets prices to match the prevailing prices in the market already set by the competitors. It is the simplest method and it avoids vicious price wars among firms in the industry'. The firms tend to use other non-pricing competitive approach to attract customers and to increase the size of the customer (Stanton, 1994). The practice of establishing prices primarily on rivals' prices rather than the company's expenses and income is known as competition-based pricing (Pride & Ferrell, 2017). The firm set the price with assumption that the product has high price elasticity and cross elasticity and there no expectation that the demand of the product will rise (Wasson, 2017).
Perceived value pricing; some firms price their products based on its value proposition and product perceived value. Effective use of marketing-mix element like market communication including advertising can create perceived value on a product. A number of factors contribute to perceived value, including the buyer's perception of the product's performance, delivery methods, warranty quality, customer service, and softer qualities like the reputation, dependability, and respect of the provider. With the outcome that some customers will be price buyers, others will be value buyers, and yet others would be devoted customers, each client will give these factors varying weights. Different strategies are required for different types of groups. Businesses must provide fewer services and more basic products to attract price-conscious customers. Companies need to continuously innovate new values and actively reassert their value in order to appeal to value-buyers. Businesses need to engage in relationship-building and client intimacy to attract devoted customers.(Kotler and Keller, 2006).

Discount Pricing

Discount pricing is reducing the price for a given quantity or increase the quantity available at the same price, thereby enhancing value and create an economic incentive to purchase (Armstrong & Chen, 2013). Discounts on prices (cutoff prices) are a key factor in encouraging new customers to test the products that are being offered. According to Chao and Liao (2016), a business may decide that offering price breaks or other reductions will greatly and favorably influence customers' desire to make a purchase.In the flash sale campaign, the discount price has a favorable and considerable impact on consumers' buy intentions.Companies set the price of their products below the official price and sometimes even below the cost to create a buying passion.
Price discounts might increase perceived quality decrease perceived quality or have no effect on perceived quality (Huang, Chang, Yeh& Liao, 2015).High price discount signals to consumers that they may receive a low-quality service. However, if customers know what to expect from the product—for instance, that everyone gets the same coffee from Starbucks regardless of whether a price discount is applied or not—they will be happy to receive one and the review will be favorable (Huang et al., 2015). Consumers frequently assume that a product that is on sale is of inferior quality, particularly if they are given an unforeseen large price reduction that other stores do not

usually provide. Nevertheless, prior research on the connection between price reductions and perceived quality produced contradictory findings.

The economic benefits of price reductions, as stated by Lee and Stoel (2016), state that a price reduction offers a financial advantage and an incentive for customers to buy the goods. Many previous studies have demonstrated that buyers perceive a higher level of savings when a product is supplied at a larger price discount.According to research by Krishna, Briesch, Lehmann, and Yuan (2012), the perceived savings idea is the most widely utilized variable to predict people's reaction to a price promotion.For example, it has been discovered that price promotion messaging, comparison cues (i.e., the difference between an external reference price and the real price), and strong price claims all greatly affect perceived savings. Stated differently, it has been demonstrated that customers' impressions of price promotions can be accurately gauged by perceived savings.

According to Ahmadinejad, Asli, and Ahmadinejad (2017), when customers notice a discount, it increases their concerns and makes them decide not to purchase the item.This is consistent with research by Lee and Stoel (2016) that indicates customers will perceive more risk when there is a significant discount.The study, which was conducted at the University in the Western USA, involved 324 undergraduate, graduate, and professional students. An exploratory factor analysis was the method of analysis employed. According to a further encouraging study by Zhang, Deng, and Xu (2017) with respondents in China, college students discovered that price promotions—like discounts or coupons—have a favorable impact on perceived risk. In this study, 215 college students served as respondents, and structural equation modeling, or SEM, was the analytic method employed.

Bundle Pricing

Price bundling is combining several products or services into a single comprehensive package for an all-inclusive reduced price (Simon, 2015). This can increase income even if the products are sold at a discount because it encourages people to purchase many items. Price bundling mainly consists of multiple goods, services, or goods and servicesbrought and sold together which are may or may not be complementary to each other with a price discount to make sure that customers will not make their own bundles themselves if those products are being sold separately simultaneously. Price bundling, is a strategy that retailers use to sell lots of items at higher margins while providing consumers a discount at the same time (Smith, 2016).

Price range estimation and the impact of price bundling tactics were the subjects of a study by Dominique-Ferreira and Antunes (2020). a proposal for the hotel industry. The findings of the bundling strategy showed that mixed leader bundling has less of an impact on five-star clients. In terms of mixed-joint bundling, managers might increase revenue by using bundling techniques if they choose a desirable service (restaurants, for example). Bundle pricing allows shops to offer a number of things together in a single package at a discounted price to customers compared to purchasing each item separately. Bundle pricing is an excellent method to sell off less-successful products, move things rapidly, and give devoted customers additional value.

Price bundle sales are profitable, according to Weijie and John (2017), since customer value varies less throughout products. According to this, if a bundle includes two items whose customer reservation prices are negatively correlated, its value will be larger than the valuation of the individual commodities.Though its logic is often disregarded, product bundling is perhaps the most often used method of using differential pricing. According to Abdallah, Arash, and Josh (2017), competition plays a significant role in determining whether price bundling is successful or unsuccessful. This competition can originate from businesses in the same industry as the bundled offering, from their own offerings, which may include both single products and bundles, or from other types of businesses that provide different combinations of bundles and single products.

The impact of pricing bundling capabilities on price value propositions and marketing performance was investigated by Uripi, Suliyanto, Adi, and Kaukab (2021).Pricing capability gives rise to price developing capacity, which closes the knowledge gap about pricing's impact on marketing performance. Pricing capability has proven to have an impact on performance.However, others discovered that it doesn't and advise more study to enhance this capability in accordance with the company's price strategy. Pricing bundling capabilities has a beneficial impact on marketing effectiveness and pricing value offerings, according to the research.Additionally, it demonstrates how price-value offerings both moderate the impact of the impact of pricing ability on marketing success and have a beneficial impact on marketing performance.

Psychological Pricing

According to Caldwell (2017) Psychological pricing is a pricing approach that makes use of particular methods to form a psychological or subconscious impact on consumers. It integrates sale tactics with price. It can also be described as lowering costs to a full amount. Evidences explain that the psychological pricing communicates meaning to consumers.The idea behind psychological pricing is that customers will read the slightly lowered price and treat it lower than the price actually is.This strategy does not lower the prices, it is related to the emotions of the customer. This idea is predicated on the notion that every consumer is not a rational consumer.

Husemann-Kopetzky (2018) avers that psychological pricing was a marketing or pricing approach based on the idea that certain prices have psychological effects on customers' price perception, attitude, and purchasing behavior. Over time, businesses and marketers have employed this strategy to sway consumers' decisions; it is most commonly seen in the retail industry and price advertising. In many nations, the practice of psychological pricing in retail has grown commonplace. Despite the fact that the findings varied somewhat between countries and product categories. Achieving nine-ending costs seems reasonable, particularly for inexpensive goods. The fundamental idea behind psychological pricing is that, when prices are placed slightly below the closest circled number, demand is really stronger than would be expected at that point. This indicates that the demand curves kinked at these locations because the purchasing propensity for just-below-price items was to the right of the expected demand curves. (Dholakia, 2017).

In a qualitative investigation, Pandey and Kumar (2017) looked at how psychological pricing strategies affected consumers' purchasing decisions. The findings showed that sociodemographic details like age, income, gender, lifestyle, family size, reference groups, and social roles and status, along with psychological patterns like representativeness, product availability, and anchoring heuristics, are significant influences on consumers' purchase decisions. Furthermore, customers who are more aware of costs are likely to choose nine-ending prices. In fact, clients who are less attached, have a smaller hedonic and symbolic attachment profile, are younger, less educated, and have lower incomes are more likely to choose the nine-ending priced goods and services.

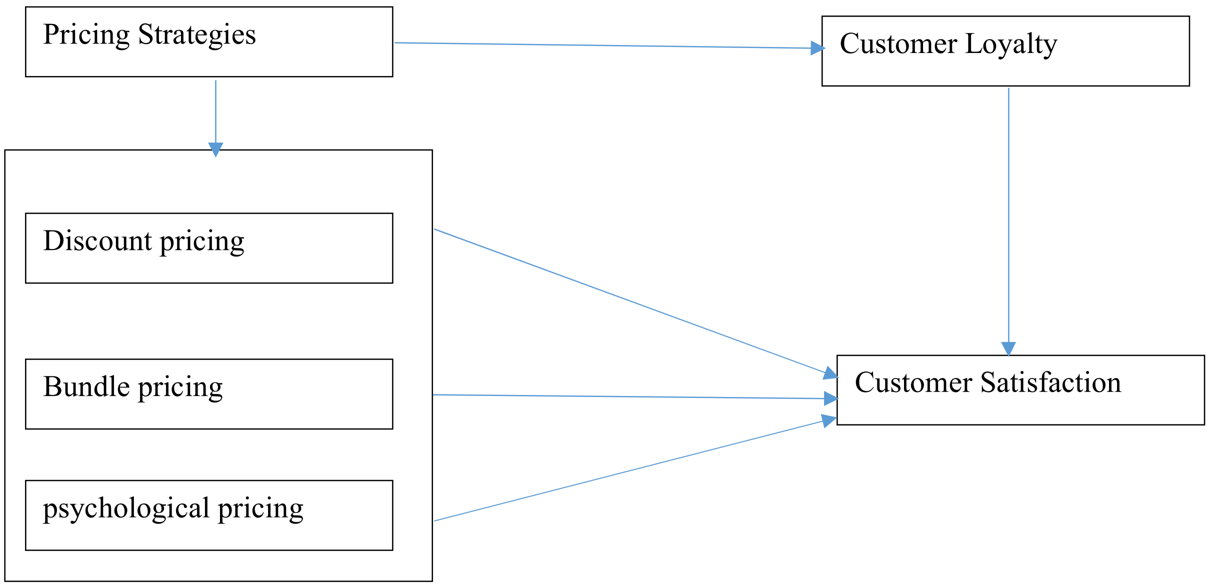
Customer Loyalty

Customer loyalty has been defined by Oliver (2015) as "a deeply held commitment to re-buy or repatronize a preferred product or service in the future despite situational influences and marketing efforts that may cause behavior switching." Consistently repurchasing a brand is the aim or habit of consumers, whether conscious or unconscious. Brand loyalty is the commitment of a customer to keep buying a certain brand; it can be demonstrated by their repeated purchases of products or services as well as other possible behaviors like word-of-mouth advertising.(Aaker, 2000). Pride and Ferrell (1997) define customer loyalty as customer's favorable attitude towards specific brand.

Customer relationship can be based upon a value proposition. A person may be loyal because the product or service delivers at a fair price the functional concept of reliability, emotional benefit of feeling secure, self-expressive benefit or being a symbol of self-concept (Aaker 2016). High brand loyalty results from delivering high customer value. A company must design a competitive superior value preposition aimed at a specific market segment backed-up by superior value-delivery system in order to create customer loyalty (Kotler& Keller. 2016). Loyal customers have very high involvement when buying and re-purchasing the brand. They have high degree of perceived personal importance and relevancy accompanying a brand within a certain situation and context. Hence, a person has little motivation to switch brands due to promotional messages. High level of involvement depends on perceived risks, social sanctions and ego related factors (Nagleetal, 2017).

For a business to flourish, it must have loyalty customers. For customers to be loyal, they must have deep commitment to a particular brand that firm produce (Aaker, 1996). For the company to succeed they need to have clients that have company's brand as friends (Parasuraman et al, 1985) There are few if any business can survive without establishing loyal customers. Further research shows companies cannot maintain market shares with unique features alone since competitors can easily copy them. Sustainable market share growth can be achieved through loyal customers and excellent service (Christopher, 2002).

Conceptual Framework



Researcher Conceptualization, (2023)
Adapted from Pandey and Kumar (2017)

Review of Related Theories

Practice Theory

Practice theory as propagated by Bourdieu (1977) and Giddens (1984) states that human beings are social beings with different intentions and motives which helps them to make and transform the world which they live in and in doing so, they develop actions which if linked together form an agglomeration of practices. These practices according to Fligstein and McAdam (2015) may be linked together to constitute domains, fields or systems. Synchro marketing as a distinct domain in the marketing field can therefore have a shared understanding on what to do and say in order to satisfy consumers.

To understand practice theory perspective in relation to synchro marketing, we start by looking at the definition of a social practice as provided by different scholars and even though, there is no precise agreement among scholars on this issue, most of them contribute to a general definition where they content that practices persist as recognizable sets of actions (Ryfe, 2018). Examples include everything from shopping, teaching, and of course, synchro marketing. Practices are also routine doings and sayings undertaken by individuals who are knowledgeable about the actions and capable. These can be professionals like marketers who are carriers of the practice (Lamers, 2017).

A-B-C-D model

Raju (1995) created the A-BC-D paradigm, a framework for analyzing and comprehending customer behavior. The four stages of the paradigm—access, buying behavior, consumption characteristics, and disposal—are represented by the abbreviation A-B-C-D. The initial phase of the paradigm is called "access," and it deals with giving customers within a culture both financial and physical access to goods and services. The buying behavior refers to all the factors like perceptions, attitudes and consumer responses having effect on the decision making and the choices available within a culture. The third stage, referred to as consumption characteristics, is about the kinds of goods and services that are consumed within a culture. These factors include cultural orientation, social class, reference group, and patterns of consumption in the urban and rural sectors. The final phase of the paradigm disposal involves the disposal of products with regard to social and environmental factors, resale, recycling, and remanufacturing. The customers world over are becoming environmentally conscious and so marketers need to be socially and environmentally responsible.

Expectation Disconfirmation Theory (EDT)

The theory was developed by Oliver (1977) and looks at post purchase behaviour or the post adoption behaviour as determined by a customers' expectations, the performance perceived by them, and also the beliefs disconfirmation. In addition, from the explanation by Oliver (1980) in his article on the cognitive framework for decisions about satisfaction: causes and effects, it is clear that consumer satisfaction is treated as a function of expectations and the expectancy disconfirmations (Yi &Nataraajan, 2018). The theory also defines satisfaction from two time periods. First, the period before the actual purchase where the customer models his/her service or product performance expectations. Secondly, the period after one has actually purchased a product or service and hence has personally experienced the related service and product performance (Au &Tse, 2019). Disconfirmation of expectations is the distinction between the expected and real service experience, and it can be either favorable or unfavorable. (Murray, 2018). If the experience translates to better performance than what was expected then that's a positive disconfirmation of expectation or desire and when one judges the experience to be worse that their expectations then a negative disconfirmation has occurred (Gillison& Reynolds, 2018). Positive disconfirmation is associated with a client's satisfaction since their expectations have been met or even supposed while negative disconfirmation means they aren't satisfied for example with the outcome of the service and their expectations were never met (Sharma &Srivastava, 2018).

Theoretical Framework

Social Exchange Theory

The theory as propagated by Homans (1958) states that the relationships among human beings are designed on the basis of cost-benefit analysis and their comparisons of alternatives (Karimi, 2017). The theory can be traced back to at least the 1920s (Lévi-Strauss, 2017). Over time, a number of views concerning the theory have emerged. Theorists like Emerson (2016) and Cook, (2013) agree that social exchange entails a number of interactions which generate individual obligations towards other people. In addition, those interactions appear to be interdependent and reactions subject to the other parties actions (Sierra &McQuitty, 2016). The theory has been attributed for bringing new thinking in analysing and understanding relational behaviour. The theory derives a lot of scholarly contribution from different disciplines, among them anthropology, for example

In trying to understand the concept of information sharing, product customization, reciprocity and the brand switching, we look at the social exchange theory as initiated by Homans (2018) who wanted to understand from an economic point of view humans social behaviour. According to Karimi (2016) individuals on the basis of social exchange theory are only ready to entertain and prolong a relationship only if there is clear expectation that in so doing will be rewarding, for example for customers the information they receive is accurate, true and trustworthy or for supermarkets, the relationship leads to development of unique customized products that will be more appealing to consumers driving up sales together with customer contentment. Against this background, it is apparent that the relationship between an organization like a retail organization and its customers is a social process with the expectation that if employees are respectful and able to build a close and harmonious relationship with clients or customers, then those clients of customers will interpret that as being interactional fairness, that is expected to generate quality relationship and ultimate satisfaction (Huang, 2017).

In addition, the existing customers will be more loyal if they perceive fairness in the process or the service outcome from encounter with the organization (Adrian &Pennie, 2017). Good gestures

such as equivalence and immediacy are often reciprocated by customers demonstrating favourable relationship quality perceptions that in many cases will result to greater commitment if not increased loyalty (Luu, 2018). The opposite also holds and may lead to greater possibility of switching an indication of dissatisfaction (Ndubisi& Ali, 2017).
Social exchange theory provides insightful points upon which important aspects of relationship marketing can be viewed as enhanced by information sharing, product customization, reciprocity and the moderating variable switching costs since customers can define them depending on the service encounters according to Akaka and Vargo (2017). Service providers interaction with clients is a critical component when determining satisfaction and also in considering any long term relationship (Benoit, 2016). Despite of its contributions towards understanding relational exchanges, the theory has however received some criticisms from scholars like Cropanzano, (2017) who observed that it's not as precise as it should be and hence ends up having limited utility.

Review of Empirical Literature
Subawa (2016) studied prestige pricing strategies on perfume goods as a social class marker. The findings demonstrated that the first, the definition of social class, was associated with the high-end perfume that particular social classes wore. Secondly, the way of life that has been commonplace for those who wear branded perfume is now integrated into daily activities. because it was carried out in a manner consistent with the lifestyle itself—that is, in a patterned, repetitive, and time-bound manner. The third is psychological price and value, which was highly targeted compared to sales of other products in general. Manufacturers to vendors uphold a sales approach combined with premium pricing as the best means of drawing in or keeping clients. The habit of purchasing branded perfume at a premium price in order to uphold or enhance one's own prestige was the fourth definition of prestige. Customers were obviously transferring both economic and symbolic capital from society and culture to feel affluent and proud. Marburger (2015) explains that mixed bundling has a gain and a loss compared to pure bundling. The gain is from selling to more types, i.e., types who are unwilling to pay the full price for the grand bundle but are willing to take the discounted offer. The loss is from types whose demand is diverted from the full price to the discounted offer. These types have high value for the grand bundle and high relative value for the smaller bundle (so that they find the discounted offer attractive). When the likelihood of high relative values for a type with a higher grand bundle value is higher than the likelihood of low relative values, the loss is greater than the gain.Zhang (2017) explain that Offering randomized bundles is the dominant approach in mixed bundling.There are situations where the mixed package offering's nature is fairly subtle. Volume discounts can also be included in the set of mixed bundling practices for product categories such as cars, computers, vacation packages, and new homes, consumers usually choose not only the product itself, but also various options for the product. The way that these alternatives are presented to customers is up to the sellers, who frequently provide bundles and single selections (mixed bundling).
Zhou (2017) avers that mixed bundling, which provides buying options to filter customers, can be a beneficial tool for price discrimination. When consumers are uniformly distributed and have unit demand for each product) where mixed bundling intensifies competition and benefits consumers relative to separate sales. On the whole, though, mixed bundling under a duopoly has unclear effects on profit, pricing, and consumer surplus. Since mixed bundling has an unclear effect on prices, its effects on profits and consumer surplus are similarly unclear. Mixed bundling hurts businesses while benefiting consumers. A mixed bundling strategy offers the component products separately as well as the packaged offering.Jidong (2019) investigated multimodal bundling in marketplaces with oligopoly. This study looked at incentives for a firm to employ mixed bundling as well as equilibrium tariffs when all firms use this strategy. The results demonstrated that, in contrast to separate sales, mixed bundling in the duopoly scenario has unpredictable impacts on pricing, profit, and consumer surplus. While many companies assert that mixed bundling hurts

companies, lowers all prices, and helps customers in certain circumstances.By utilizing mixed bundling, which combines the advantages of pure bundling and pure components techniques, the seller can lessen effective heterogeneity among purchasers who have high reservation costs for both commodities. Buyers who are prepared to pay more for only one item, however, may still be charged more by the seller. In the context of mixed bundling, Thanassoulis (2014) also examines customer welfare and discovers that purchasers' welfare is negatively impacted by firm-specific charges or brand-specific tastes, but that it improves when component differentiation rises.
Tanford, Choi, and Joe (2018) investigated the effects of pricing methods, such as anchoring, framing, and metric compatibility, on customers' willingness to pay for lodging. The results show that consumers would rather pay an average price throughout a range and are more willing to spend money on a high anchor than a low one.The consequences of anchoring are reduced when the budget aim is incompatible with a high anchor but not a low one. Asymmetry effects and dual processing systems can account for the observed outcomes. The findings provide useful recommendations for successful pricing tactics.

METHODOLOGY

Research Design

Research design is defined as the framework of methods and techniques chosen by a researcher to combine various components of research in a reasonably logical manner, so that the research problem is efficiently handled. The survey research design will be employed in this study. This is a process where data are collected from the population through questionnaires.

Population of the Study

The population for the study consists of residence in Yenegoa, Bayelsa state. The general population of residents in Yenegoa are 352,285.

Sample and Sampling Techniques

Sample size is the number of sampling units which are to be included in the sample (Kothari, 2004). Consequently, the Taro Yamen formula for sample size determination was used to determine the sample size from the population.

$$n = \frac{N}{1 + N(e)2}$$

Where;
n = Sample Size.
e = error margin (95%) representing 0.05 significant level.
N = Population Size.
Therefore, n value at 0.05 sig. level and N= 352,285;

$$n = \frac{352{,}285}{1 + 352{,}285(0.05)\wedge 2} \; ; \quad n = \frac{352{,}285}{1 + 352{,}285\,(0.0025)} \; ; \quad n = \frac{352{,}285}{1 + 880.7125}$$

$$n = \frac{352{,}285}{881.7125} = 399.5 = 400$$

The sample size for the study is 400 residence in yenegoa Bayelsa state.

Method of Data Collection

Data can be obtained from two major sources which are the primary data and secondary data:

Primary Data

Primary data is an original research data that is obtained through first-hand investigation. This type of data can be obtained from interviews, experiments, surveys, questionnaires, focus groups and measurements (Sakaran, 2003). However, in this study, data shall be sourced from the administration of questionnaire.

Secondary Data
Secondary data is a research data that is widely available and obtained from another party. Secondary data can be found in publications, journals and newspapers (Sakaran, 2003).

Measurement of Variables
A variable is a phenomenon or event that can be measured or manipulated in a study. There are two variables in this study: these are independent and dependent variable.

Independent Variable
The independent variable is product pricing. This wasmeasured withbundle pricing, psychological pricing, discount pricing
Dependent Variable
The dependent variable is customer loyalty, which was measured using customer satisfaction. The respondents are expected to state the extent of agreement or disagreement using a five point Likert type scale of (1) Strongly disagree, (2)Disagree, (3) Undecided , (4) Agree, (5) Strongly Agree in responding to the statements in the questionnaire.

Reliability and Validity of the Research Instrument
This study adopts questionnaire as the research instrument. The research instrument will be subjected to a pilot test before it will be used eventually for the study. This pilot test becomes necessary in order to ensure the validity and reliability of the instrument. The pilot became necessary because the instrument has not been previously used and validated. The content of the research instrument will be validated by it presentation to senior researchers in marketing for their independent review and necessary adjustments. Any suggested corrections shall be made to the draft questionnaire before final administration to the respondents. To verify the reliability of the measuring instrument (questionnaire) developed for the purposed of this study, we subjected it to pre-trial tests.

Reliability Test of Research Variables using Cronbach's Alpha Method

Variables	Cronbach's Alpha Value
Discount pricing	0.789
Bundle pricing	0.785
Psychological pricing	0.788

Source: Researcher's Field work (2023)

Method of Data Analysis
The present investigation employed statistical techniques, including percentages and multiple regression, as previously employed by Frimpong (2014), Bassey and Olu (2008), as referenced in Ekpoh and Edet (2011), Plattner, Lechnana, Mmolawa and Mzingwane (2009), and Izedonmi and Okafor (2010). This was done through Statistical Package for Social Sciences (SPSS 23). The multiple regressions were used to measure the relationship between the dependent variable and independent variables. The use of this method is informed by the fact that it is capable of testing the influence of independent variable on the dependent variable as used by Izedonmi and Okafor (2010) in their study. The method also has the capacity of ascertaining the rate of change in the dependent variable as determined by independent variables.

Discussion of Findings
The study established the effectiveness of pricing strategies and customer loyalty. A well structured questionnaire was administered and the retrieved and analysed using multiple regression analysis.

From our findings we observed that there is significant relationship relationship between discount pricing and customer loyalty was rejected given the probability of 0.00. Price discounts motivated new customers to try products being offered. The result agrees with Armstrong and Chen (2013) who observed that price discounts (cut off prices) play an important role in stimulating new customers' behaviours to try the offered products. According to Chao and Liao (2016), if a business decides that offering price breaks or other reductions can favorably and considerably enhance customers' intention to make a purchase. In the flash sale campaign, the discount price has a favorable and considerable impact on consumers' buy intentions.

The second hypothesis of no significant relationship relationship between bundle pricing and customer loyalty was rejected given the probability of 0.01. Price bundling was available in many retail stores. Price bundling increased profits to the retailers in that it promoted the purchase of more than one item. The result agrees with Smith (2016) who states that, despite the fact that the items are sold for discounted prices, it can increase profits because it promotes the purchase of more than one item. The key component of price bundling is the grouping and selling of many goods or services, which may or may not be complimentary to one another. Lastly, the hypothesis of no significant relationship between psychological pricing and customer satisfaction was also rejected given the probability of 0.00

Psychological pricing influenced consumers' decision-making processes over time. The result agrees with Husemann-Kopetzky (2018) who avers that psychological pricing was a marketing or pricing approach based on the idea that certain prices have psychological effects on customers' price perception, attitude, and purchasing behavior. This method has been used by marketers and organizations to influence consumers' decision-making processes over time, particularly in the retail sector and in price advertising.

Summary of Findings

The study examines pricing strategies and customer loyalty among retail firms in Yenagoa Bayelsa state, We used the multiple linear regression model to analyze the data generated from the respondents. Three explanatory variables were adopted as measurement for online advertising which includes, mobile advertising, email marketing and social media marketing. The results of our data analysis reveals

1. The first Hypothesis of no significant Relationship relationship between price discount and customer loyaltywas rejected given the probability of 0.00
2. The second hypothesis of no significant relationship relationship between bundle price and customer loyaltywas rejected given the probability of 0.01
3. The third hypothesis of no significant relationship relationship between psychological price and customer loyaltywas also rejected given the probability of 0.00

CONCLUSION

Major supermarkets have been able to successful as a result of the pricing strategies they utilise in their product pricing. Price discounts motivated new customers to try products being offered, and that high price discount did not show consumers that they were receiving low-quality products or services. Consumers were less worried about the things they meant to purchase since they felt that when a higher price decrease was presented, they might save more money on a product.

In pure bundling, it was not possible for customers to purchase the goods separately, thus it limits the decision variety for the customers because it is applied to serve the retailer and not the customer. Mixed bundling strategy extracted more value from consumers over the product life cycle, and it was a profitable strategy for firms, although it reduced the welfare of customers.

Prices set just below the nearest ringed (whole) number led to customers reading them slightly lower and treated them lower than the actual price. Psychological pricing influenced consumers' decision-making processes over time since it elicited stronger demand in customers. Higher price points provided customers with the impression that the products they were purchasing were of a high-value because the price of a product reflected the level (the social class) of consumers. Odd pricing made the customers believe that the prices had been discounted and they were being used widely in the supermarkets, Customers were indecisive when it came to choosing a product to buy when they had many different products to choose from, however, higher and low-tier price points acted as anchor prices that enabled customers to make fast purchasing decisions since consumers paid more when exposed to an average price compared to a range of prices for a product.

RECOMMENDATIONS

The following recommendations were made based on the findings of this study;

1. Managers of superstores should ensure that they provide discounts within their businesses to attract customers.
2. Managers of retail stores should apply the price bundling strategy to facilitate their ability to sell lots of items at higher margins while providing consumers a discount at the same time.
3. To maximize their profit margins managers of hypermarkets should ensure that they provide mixed prices for their products. They should ensure that products under the category of leisure items are highly priced, while the prices for basic commodities are affordable.

REFERENCES

Aaker, A.A (2016). A Review of the Effect of Pricing Strategies on the International Journal of Contemporary Hospitality Management, 26(7), 1065– 1082.

Aaker, A.A, (1996). Business research methods. Homewood, IL: Irwin.

Aaker, A.A, (2000). How to price effectively: A guide for managers and entrepreneurs.

Utpal Dholakia.

Abadallah, Arash & Josh (2016). The execution of marketing strategies in a developing economy: a case study of selected market leaders. African Journal of Economic and Management Studies, 7(1), 9-29.

Adrian S., & Pennie L.O., (2017). The Influence of Pricing Strategies on Willingness to Pay for Accommodations: Anchoring, Framing, and Metric Compatibility. Journal of Travel Research, 58(6), 932-944.

Ahmadinejad I.S., Asli S., & Ahmadinejad I.S., (2017). The effects of sales promotion on purchasing decision of customers a case study of Baskin Robbins Ice – cream franchise Thailand. Master thesis Bangkok University

Akaka, K., & Vargo G., (2017). Sampling. Hoboken, N.J: Wiley.

Al-Hkim, & Chen, G.C., (2014). Strategic responses to competition by medium and large supermarkets in Nairobi, Kenya, Unpublished MBA Project, School of Business, University of Nairobi.

Al-Salamin & Al- Baqshi;.,(2015). "Consumer Buying Behaviour" International Journal of Innovation and Scientific Research, 14, (2), 278–286.

Amsrtong, A., & Chen, C.H., (2013). Marketing Strategies for the Seasonal Offers at Mannar Retail Stores. Proceedings of the 8th Annual International Research Conference, 25, November 2019 Faculty of Management and Commerce, South Eastern University of Sri Lanka

Au, A.U., & Tse, T.E., (2009). Handbook of data analysis. London: SAGE

Bassey, M.O., & Olu, K.W., (2008). Price search and periodic price discounts,"
Manage. Science 64 (2), 495-510.

Benoit, H., (2016). The effect of pricing bundling capability on marketing performance: The mediating role of price value offerings. International Journal ofAccounting, 7(5), 1101-1108.

Bourdieu, B.D (1977); & Giddens, G.D (1984). An Empirical Analysis of the Impact of Promotional Discounts on Store Performance. Journal of Retailing, 93(3), 283
-303.

Caldwell C.A, (2017). Psychology of Price. JAICO Publishing House.

Chao, C., & Liao, L. (2016). Price Complexity and Consumer Choice in the Telecommunication Service Sector in Tunisia. Journal of Public Policy and Marketing143(3), 133- 176

Christopher, O.D, (2002). Optimal Bundling: Marketing Strategies for Improving Economic Performance. Berlin, Heidelberg:

Consumers' Purchasing Intention. American Journal of Industrial and Business Management 7 (2)1192 – 1208.

Cropanno, G.P., (2017). Effect of Products, Promotion, Price, and Location of Buying Decisions. SSRN Electronic Journal, 9(1), 62-72.

Dholakia, D.K., (2017). Mixed Bundling in Oligopoly Markets. Journal of Economics & Management Strategy, 1 (2), 1-33

Dminique-Ferreira & Antunes,. (2020). "Micro-Factors Influencing Site Selection for Small and Medium Enterprises (SMEs) in Saudi Arabia: Al-Hassa area using Analytical Hierarchy Process (AHP) Analysis." European Scientific Journal11(28) 95-115

Emerson S., (2015); & Cook, F (2013). Confessions of the Pricing Man: How Price Affects Everything. Cham: Springer International Publishing.

Filigstein, F.S, & McAdam, M.A, (2015). The price of prestige: Conspicuous consumption in international relations.Chicago. The University of Chicago Press

Frimpong, J.P (2014). The Impact of Pricing, and Targeting on Consumer Choice.Irvine, Calif.: University of California, Irvine

Gillison, G.S., & Raynolds, R.N., (2018). Pricing for profit: How to develop a powerful pricing strategy for your business. London, UK: Kogan Page.

Gupta, G., (2014). "How Does Heterogeneous Consumer Behaviour Affect

Hinterhuber, H.M., & Liozu, L.Z (2016). Marketing Management. 15ed. New Jersey: Pearson Prentice Hall

Hinterhuber, H.M., & Liozu, L.Z (2020). Innovative pricing strategies to increase profits.New York; NY: New York Business Expert Press Publishing

Homans, J.K (2018). A new concept for tuning design weights in survey sampling: Jackknifing in theory and practice. Palgrave Macmillan, London

Homas, H.M., (1958). Promote the price promotion: The effects of price promotions on customer evaluations in coffee chain stores.

Huang et.al (2009). Research Methods for Business Students. (5th Ed.) Harlow: FT/Prentice Hall.

Huang H., Cheng G., Yeh T., & Liao L,. (2015). An analysis of the influence of discount sales promotion in consumer buying intent and the moderating effects of attractiveness. Revista De Administração, 50(4), 416-431.

Huang, U., (2017). Prestige Pricing Strategy as a Symbol of Social Class on Perfume Products. InternationalJournal of Business Management, 17(1), 13-21.

Husemann- Kopertzky B, (2018). The Impact of Brand Image and Discounted Price on Purchase Intention in Outlet Mall: Consumer Attitude as Mediator. The Journal of Global Business Management 12(2), 119-128.

Izedonmi, N., & Okafor, A.O., (2010). Competitive Bundling. Econometrica,85(1), 145- 172.

Jidong, G.D., (2019). Research methodology. Cape Town: Oxford University Press Southern Africa

Karimi, G.U (2016). Pricing done right: The pricing framework proven successful by the world's most profitable companies.Hoboken: Wiley

Karimi, K.I., (2017). World-class pricing: The journey. Bloomington, IN: iUniverse. Keller, K.L., (2018). Analysis of the Factors Affecting Pricing Strategies of Selected

Consumer Goods in the Retail Market: A Case Study of Supermarkets in Nairobi, Kenya. Unpublished MBA Thesis University of Nairobi

Khaniwale, K. (2015). Principles of marketing. Brantford, Ontario: Ross MacDonald School Resource Services Library

Kothari, J., (2004). Statistics: an introductory analysis. New York: Harper & Row.

Kotler, K.T, & Keller, K.L (2016). Effect of Premium Pricing Strategy on the Profitability of Insurance Firms in Kenya. International Journal of Finance and Accounting, 2,

Kotler, K.T, & Keller, K.L. (2006). Impact of discounts on consumer buying behavior. International Journal of Creative Research Thoughts8 (4), 1-5

Kotler, K.T., & Keller, K.L., (2016). A meta-analysis of the impact of price presentation on perceived savings. Journal of Retailing, 78(2), 101–118.

Kotler, K.T., Keller, K.L., (2016). The effect of Pricing Strategy on Consumer Behavior in the Personal Insurance Industry. Journal of Services Marketing, 15(7), 529–546.

Krishna O.H., Briesch B.A., Lehmann M., & Yuan A. (2012). The Effects of Price Discount and Product Complementarity on Consumer Evaluations of Bundle Components. Journal of Marketing Theory and Practice. 1 (2)53-64.

Lamers, L.M., (2017). Bundle pricing strategies for two complementary products with different channel powers. Ann. Oper. Res. 1–25.

Lee & Stoel (2016). Large-scale bundle size pricing: A theoretical analysis. The Journal of Industrial Organization 6 (2), 25-54

Lee Y., & Steol K., (2016). Handbook of industrial organization. Amsterdam: North- Holland.

Levi-Strauss, (2017). Handbook on the psychology of pricing: 100+ effects on persuasion and influence every entrepreneur, marketer, and pricing manager needs to know. Pricing School Press

Li, L., & Peng, P.E., (2020). How nature, culture, and legal calendars influence the calendrical timing of consumer behavior. Journal of Customer Behaviour,15(4), 337-368.

Low-Cost Green Car in West Java, Indonesia. Review of Integrative Business & Economics Research, 6 (2), 172-184

Luu, O.F., (2018). Validity and validation. Oxford: Oxford University Press

Marburger, M., (2015). This number feels just right: The impact of roundedness of price numbers on product evaluations. Journal of Consumer Research.41(5), 1172-1185.

McCathy, M.C., & Pereault, P.R., (2013). The impact of psychological pricing strategy on consumers' buying behavior: a qualitative study. International Journal of Business and Systems Research, 11(1/2), 101 -142.

Munroe, M.N., (2021). A Guide to Research Methodology: An Overview of Research Problems, Tasks and Methods. New York, NY: CRC Press

Murray, M.U., (2018). New pricing approaches for bundled payments: Leveraging clinical standards and regional variations to target avoidable utilization. Amsterdam [Netherlands]: Elsevier

Nagleetal, N.A, (2017). "Exploring Bundling Theory with Geometry", Journal of Economic Education. 3(1)68-82

Ndubisi, T.F., & Ali, H.P., (2017). Competitive Mixed Bundling and Consumer Surplus. Journal of Economics & Management Strategy, 16(2), 437-467.

Ni, G., (2019). On the optimality of pure bundling for a monopolist. Journal of Mathematical Economics, 2(6)33–42.

Oliver, C.E (2015). The dynamic effects of bundling as a product strategy. Boston: Harvard Business School.

Oliver, C.E., (1977). Competitive pricing and sourcing problems in operations management. Richardson, Texas: The University of Texas at Dallas

Oliver, C.E., (1980). 99 Cent: Price points in ecommerce. Information Economics and Policy,26(1), 12-27.

Pandey C.G., & Kumer, V, (2017). Business research methods. Boston, MA: McGrawHill/Irwin.

Parasuraman et.al, (1885). A Review of the Effect of Pricing Strategies on the

Poter, P.T (2019). A pricing model for group buying based on network effects. PLoS ONE14(1)21-36. https://doi.org/10.1371/journal.pone.0211109

Pricing Strategies of Retailers. IEEE Access, 8 (2) 165018-165033

Pride, P.D., & Ferell, F.L., (2017). Influence of pricing strategies on consumer purchase decision: a case of supermarkets in Nairobi County (Thesis). Strathmore University. Retrieved from http://suplus. strathmore.edu/handle/11071/5585

Pride, P.D., & Ferrel, F.L, (2017). Cognitive illusions: Intriguing phenomena in thinking, judgment, and memory.London. New York, NY: Routledge, Taylor & Francis Group

Pride, P.D., & Ferrel, F.L, (2017). Management of consumer behavior based on the effect of odd pricing technique. Journal of Economics and Management Strategy, 5(1), 1-5.

Pride, S.P., & Ferrel, H.H, (1997). "Estimating the price range and the effect of price bundling strategies: An application to the hotel sector", European Journal of Management and Business Economics,29 (2), 166-181.
Publications.

Purchase of Consumer Goods. International Journal of Research in Management, Science & Technology, 2 (2), 88-102

Purchase of Consumer Goods. International Journal of Research in Management, Science & Technology,2 (2), 88-102

Raju, R.J., (1995). Research Methods for the Behavioural Sciences, Stamford: Cengage Learning.

Ryfe, R.Y., (2018). Research methods for managers: Sage.

Sakaran, S., (2003). Strategy and tactics of pricing - international student edition.Taylor & Francis

Sakaran, S., (2003). The Effect of Different Price Promotion Ways on

Sharma, S.H., & Sriuastaua, S.S., (2018). Pricing strategy implementation: Translating pricing strategy into results. Abingdon, New York, NY: Routledge

Sierra V. & McQuity P., (2016). Price Management: Strategy, analysis, decision, implementation.Cham, Switzerland: Springer

Simon, (2015). The Effect of Perceived Risk in Discount Condition on the e-Purchase Intention. Journal of Business and Management 2 (1)1-8

Simon, S.M., (2015). An unintended consequence of exaggerated maximumdiscount tensile price claims. Journal of Product & Brand Management, 25(7), 700–709.

Simon, S.M., (2015). Principles of marketing.New York, NY: Pearson

Simon, S.M., (20175). A Review of Consumer Purchase Decision on

Smith, (2016). Quality innovation: Knowledge, theory, and practices. Hershey PA Information Science

Stanton, S.T., (1994). Promotion tactics. Strategic advertising management. Oxford, UK: Oxford University.

Subarus, L.X., (2016). Optimal Bundling under Imperfect Competition. International Journal of Production Economics 2(1) 45–53.

Tanford, V., Choi., K.O., & Joe, J.A., (2018). Marketing Principles. Cengage Learning

Thanassoulis, T., (2014). Analyzing quantitative data: An introduction for social researchers. Hoboken, New Jersey, NJ: Wiley

Uripi B.A, Suliyanto N.T, Adi, M.R. & Kaukab K.K (2021). Discount Pricing. London, UK: Centre for Economic Policy Research.

Wasson, W.S., (2017). Marketing principles.South Melbourne, Vic: Cengage

Weijie & John,. (2017). The Impact of Pricing on Consumer Buying Behaviour in Saudi Arabia: Al-Hassa Case Study. European Journal of Business and Management 8 (2) 62-73

Yi Y., & Nataraajan, N.R., (2018). When Is Pure Bundling Optimal? The Review of Economic Studies, 88 (3), 1127–1156,

Zale, S.Z (2017). Odd prices at retail gasoline stations: Focal point pricing and tacit collusion. Journal of Economics and Management Strategy,24(3), 664-685.

Zhang, Deng & Xu (2017). Strategic marketing: Concepts and cases.Abingdon, Oxon; New York, NY: Routledge

Zhang, K.O., (2017). Influence of Product Pricing Strategies on the competitiveness of Airtel Company Voice Network Service Provider in Kenya. Unpublished MBA Thesis University of Nairobi

Zhang, K.O., (2017). Mining Customer Valuations to Optimize Product Bundling Strategy. International Journal of marketing 2(1) 555–64.