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For the purpose of this assignment, we must first establish what consumer buying behaviour is. Consumer buying behaviour may be defined as the sum total of a consumer’s attitudes, preferences, intentions, and decisions regarding the consumer’s behaviour in the market place when purchasing a product or service.

A consumer buying behaviour and choice is influenced and driven by many factors that surround him and his immediate environment. These factors may be cultural, social status, opinion leaders, family, personal or psychological influences, media and internet, etc. Let us briefly look into these factors aforementioned:

1. **Culture:**

This may be defined as a way of life of a group of people. These beliefs hold a certain group of people together. Culture varies from country to country, race to race, religion to religion. Culture relates to the food eaten, language spoken, dressing and even behaviour. Culture also largely affects the kinds of products bought or used. In Islam, certain things are regarded as haram (unacceptable) or halal (permitted).

1. **Social status or group:**

Individuals are generally divided into three classes, namely: upper class, middle class, and lower class. Obviously, the upper class has the most money and so can afford top products regardless of its price. The middle class has just about enough for sustenance while the lower class lives below the poverty line and are often at the mercy of the above classes. Thus, income affects consumer buying behaviour greatly.

1. **Opinion leaders:**

Opinion leaders are those people regarded as trendsetters or pacesetters who first purchase a product before others and tend to influence public opinion regarding the product. Many celebrities are opinion leaders and as such, brands make them spokespeople for the product.

1. **Family:**

Family is defined as a specific group of people that may be made up of partners, children, parents, aunts, uncles, etc. The family is the first reference group in the society. The family exhibits and teaches us our first buying behaviour. They constitute the first primary buying behaving reference. The family is the most important determinant of consumer behaviour because of the close and continuing interactions among family members.

1. **The media and the internet:** the media and internet and what we see in them tend to influence our buying behaviours. Online stores such as jumia, konga, ali express, amazon, etc. reach their target audience via social media. Adverts about our sports stars, celebrities, attires, new products influence our buying behaviour. Younger people use social media more and so are the target audience.

The state of the society also greatly affects consumer buying behaviour greatly. A peaceful and stable environment allows for leisure buying as well as impulse buying. However, a situation like political unrest, war, terrorism, insurgency or even outbreak of an epidemic or a pandemic like the corona virus does not allow for such.

As concern regarding Coronavirus grows, impact on consumer behaviour begins to slow or stabilize in many regards. With the majority of the country now under stay-at-home orders set to continue through the month of April consumers are settling into a “temporary normal” that includes regular trips / online orders to replenish necessities and little else. Although most non-essential businesses have closed their doors, consumers are still holding tight to some familiar behaviour, including eating out though restaurant traffic is down significantly, the majority of consumers are still making occasional take-out or delivery orders to supplement their in-home eating behaviour.

In countries heavily impacted by COVID-19, consumers are stockpiling food and other essential items, while isolating themselves from crowds. To find out how and when consumers started showing these behavioural changes, Nielsenconducted shopper behaviour research that started during the beginning of the pandemic in China and extended to other countries that have also been affected. They monitored consumer trends, as COVID-19 news reached the general public and found out that consumers go through six behavioural stages based on their awareness of the COVID-19 spread in their communities:

1. **Proactive health-minded buying:** Increased interest in the acquisition of products that maintain well-being or health

2. **Reactive health management:** Prioritization of products for infection containment (e.g. face masks)

3. **Pantry preparation:** Higher purchases of shelf-safe products and increased store visits

4. **Quarantined living preparation:** Increased online shopping, decreased store visits and first signs of strain on the supply chain

5. **Restricted living:** Possible price gouging due to limited supplies and deterred online fulfillment

6. **Living a new normal:** Increased health awareness even as people return to their typical daily activities

The study also found out that consumers typically moved from one stage to another in a period of two weeks in areas close to the initial outbreak. However, this happened much faster in other countries where the outbreak started later, such as Italy and the US. The slowdown in the global economy and lockdown in some countries, such as Italy, Spain and most Eurozone economies and beyond, as a result, COVID-19 has also taken its toll on the global demand for oil which largely affects Nigeria and her economy as it depends solely on the sale of crude oil as its major source of revenue. The decline in oil demand is estimated to surpass the loss of nearly 1 million barrels per day during the 2007-08 recessions. This is also coming at a time when two key players in the global oil industry; Russia and the OPEC are at loggerheads on the decision to cut output. The unequivocal oil price war started between these two global oil market giants may have more dire consequences on the oil price that has started to dive. Small scale businesses suffer a great deal under this pandemic. However, economists believe the effects of COVID 19 though sharp will not last long.

Citizens are advised to carry out essential shopping only and buy in bits so items remain available for others. Only essential stores such as grocery shops and restaurants (mainly fast foods) are in operation. This spells doom for entrepreneurs who provide non-essential goods and services as they are forced to close down.

Many individuals have been forced into unemployment due to this crisis. Countries like Mauritius and Indonesia whose major source of revenue is tourism suffer greatly as the world is on lockdown. The decision to close educational institutions and schools around the globe in an attempt to contain the pandemic has also led to a soaring number of children, youth and adults not attending schools. According to UNESCO Monitoring report on [COVID-19 educational disruption and response](https://en.unesco.org/themes/education-emergencies/coronavirus-school-closures), the impact of school closures in the over 100 countries that have implemented the decisions around the world has impacted over half of the global students’ population. These educational disruptions are being escalated particularly for the most vulnerable members of society.

The economies of developing countries will suffer the most and several countries will be thrown into recession. The emergence of COVID-19 and its increasing incidence in Nigeria has called for drastic review and changes in the earlier revenue expectations and fiscal projections. Compared to events that led to recession in 2016, the current state of the global economy poses more difficulties ahead as the oil price is currently below US$30 with projections that it will dip further going by the price war among key players in the industry. Unfortunately, the nation has grossly underachieved in setting aside sufficient buffers for rainy days such as it faces in the coming days. However, certain considerations that are expected in the review must not be left out. The assumptions and benchmarks must be based on realizable thresholds and estimates to ensure optimum budget performance, especially on the non-oil revenue components.

The decision to cut the retail price of petrol under a price modulation arrangement is a welcome development. The cut is expected to curb rising inflation, especially food price inflation which will mainly benefit the poor. However, rather than the price capping regime introduced, by which it is expected of the Petroleum Products Price Regulation Agency (PPPRA) to constantly issues monthly guide on appropriate pricing regime. It is expected that the government will use this opportunity to completely deregulate the petroleum industry in line with existing suggestions and reports. In the event that the global economy becomes healthier and crude oil prices increases, the government might return to the under-recovery of the oil price shortfall by the Nigerian National Petroleum Corporation (NNPC). A policy that annually costs the government huge revenue and recurring losses to the NNPC.

Basically, the Nigerian government essentially must lead economic diversification drive. It is one practicable way to saddle through the current economic uncertainties and instabilities. What the consequences of COVID-19 pandemic should further offer the Nigerian economic managers and policymakers, is that the one-tracked, monolithic reliance on oil is failing. Diversification priorities to alternative sectors such as agriculture, solid minerals, manufacturing and services sectors, should be further intensified.

Honestly, it’s impossible to say if and when the coronavirus will die down because it’s a totally new virus, and therefore unpredictable. But pandemics have happened before, and they eventually pass as they become more contained, and [as vaccines are developed and distributed](https://www.womenshealthmag.com/health/a31669446/novel-coronavirus-cure-vaccine/). But researchers do look at past pandemics to make very baseline predictions about when it might end. And in the past, pandemics have typically lasted between 12 and 36 months.

In essence, the virus could last for a very long time and even after it’s over; it could take a longer time for the economies of the world to return to normal. The stimulus payments and incentives being given to citizens of various countries help to cushion the effect of the pandemic. Hopefully, this conundrum would be over soon enough and will become a faint and distant memory.

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