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Pressed but Not Shaken: Buying Behavior of Nigerian Consumers in a Depressed Economy

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ABSTRACT

This study investigates the impact of economic downturns on Nigerian consumer behavior, focusing on cognitive biases, emotional responses, and social norms. Using a quantitative approach, a structured questionnaire was administered to 300 respondents from diverse demographic backgrounds. Data were analyzed through descriptive statistics, regression analysis, and Spearman rank correlation to understand the relationships between economic factors and purchasing behaviors. The results indicate that cognitive biases significantly influence purchasing urgency, while emotional responses shape brand loyalty and purchase intentions. Social norms, deeply rooted in Nigerian culture, significantly impact consumption patterns. These findings provide valuable insights for policymakers and marketers to design interventions that address consumer challenges during economic downturns. Recommendations include leveraging cultural sensitivities in marketing and implementing policies to mitigate economic impacts on consumers. Despite its contributions, the study is limited by its sample size and scope, suggesting future research to explore longitudinal effects and regional variations.

1. INTRODUCTION

Credit crunches which are cyclical in nature, and involve reduced economic activity, high inflation rates, and high unemployment rates and decreased expenditure by consumers affects consumer's behavior universally. In the past Nigeria has undergone through various economic problems such as the oil prices shocks of the 1980s and the current one as a result of COVID-19 pandemic. Such occurrences have not only affected National GDP but also influenced the attitude of consumers (Ogunleye & Adediran, 2024). The general effect on the consumer is a significant decrease in their purchasing power which in turn compel them to shift focus to necessities from the wants list (Obrenovic et al., 2024). Of course, this is not peculiar to Nigeria only but the fact that this country has high poverty rate, unemployment, and inflation rates makes the study of such behaviors more interesting. Furthermore, previous research is also undertaken to signify the influence of cultural factors in influencing consumer responses during an economic downturn. The Nigerian consumers, especially reveal high levels of collectivism, which may be seen as extended family responsibility in their buying behaviour (Ballouk et al., 2023). For instance, people will always consider buying food for family celebrations or any general community celebrations instead of personal extras. Cultural is another great cultural dimension that makes the understanding of the attitudes and behavior of consumers even more challenging dynamics.

However, as the consumer behavior research remain strategic in Nigeria's volatile economic environment, some research gaps are evident in systematically reviewing on how economic factors influence the consumer's buying behavior. Previous research is somewhat confined to particular industry categories or geographic locations, thus leaving out the effects of macro social factors on the consumption behavior. There is no doubt that more research is required in order to understand relationships between digitalization on the one hand, and the global economy and consumer behavior on the other – the analysis of these issues and their connections requires an integrated approachs or regions, overlooking broader socioeconomic factors influencing consumer decisions. It is obvious that further research is needed to determine the interplay between digitalization, global economic dynamics, and local consumer responses remains underexplored, necessitating a holistic investigation into these interconnected phenomena.

Consequently, the purpose of this research is to establish the extent to which economic fluctuations affects consumers' buying behavior, in studying these effects the theoretical models assume the role of analytical tools in studying consumer behavior during economic downturns. Among them is the Behavioral Economics Theory that brings together the psychological approach into the problem-solving economic model. This theory argues that while making decisions consumers do not take rational choices, their decision making involves cognitive frames and emotions (Otuteye & Siddiquee 2015). Of the aforementioned psychological effects of advertising, these biases may cause consumers switch to more risk-averse consumption patterns or exhibit 'stock-up' tendencies when an economy is in the red (Kahneman & Tversky, 1979). For example, in conditions of risk, consumers might show loss aversion – they would prefer to avoid losses to get equivalent gains – which may result in up to a 50% cut in discretionary consumption (larch & van 2023). Indeed, new research shows that cultural factors have a significant influence on consumer behavior during an economic downturn. Nigerian consumers are known to be highly cultural, and there are perceived bonds of communal and family responsibilities that affect their buying decisions (Guo et al., 2023). For example, in the conditions of the shortage of funds people can decide to spend money on family or community feast, for example, rather than buy some luxury product. This cultural dimension brings one more concept to comprehend consumption pattern during recessionary period.

In view of all these, the study seeks to examine the influence of economic downturns on consumers purchasing decisions, especially the cognitive biases, emotional and social norms as well as how these influence purchasing decisions thereby integrating the theory of behavioral economics and Maslow Hierarchy of needs. The study contributes to the ongoing research by broadening disciplinary and regional perspectives on the phenomenon. It contributes to the theory by tailoring and extending this theory to the Nigeria food market perspective and crafting useful suggestions to educate administrators and policymakers regarding consumer behavior in a depressed economy.

2. THEORY AND HYPOTHESES

2.1 *Economic Downturns and Consumer Behavior during Economic Crises*

One of the most frequent economic issues that troubled Nigeria is the periods of the decline in the country's GDP, high unemployment rates, and inflation. These downturns have been presented to political instability fluctuations in oil prices, and lack of adequate infrastructure as some of the factors (Sinyor, 2024). The economic crises have affected buying power thus making people to change their consumption levels. According to the studies, it was revealed that during recession, consumers make purchases based on needs rather than wants, which is why (Ojo & Olaniyan, 2023).

The material shows that cyclic recessions causes significant shifts in customer behavior patterns. For instance, Eze et al. (2023) observed that Nigerian consumer, for instance, are more sensitive to price reductions during any economic downturn and are more forceful in demanding special offers. This behavior can be explained by the principles of the Behavioral Economics that states that a consumer will make a particular decision regarding a product based on perceived risks and emotional responses (Otuteye & Siddiquee 2015). It is also important to recognize that during economic insecurity consumers are loss averse, that is, they tend to focus primarily on avoiding a loss as compared with acquiring a gain (Kahneman & Tversky, 1979). Economic anxiety is more or less the perceived risk related to economization, that is, consumers' cautious spending tendency (lau 2009). This anxiety usually leads to a tendency of consumers to purchase products with brands that they were familiar with and believed to be reliable since they also wish to avoid risks that are associated with the products that they buy (Dowling 2020)

African culture plays a huge role in how the customers of the economy behave during the periods of the economic crises in Nigeria. Collectivistic cultural orientation that prevails in the country focuses on the interdependence, and the sense of group and family, which may influence expenditures. According to Saeedi et al. (2021), Nigerian consumers can still possibly distinguish between spending on products or services for celebrations with family or in support of a community to spend on a luxury item. This particular cultural dimension poses a threat to the conventional behavioral consumer analysis models that assume self-interest motives. Moreover, cultural values make a contribution to brand and product perceptions during economic downturns. Local brands that depict the consumers' culture tend to attract the consumers and brands that show social responsibility. This shift brings into the limelight the need to consider culture when examining consumer behaviour in Nigeria.

Subsequent empirical research also shed more light on the effects of economic downturn on consumers' purchase behaviour in Nigeria. Another comparative study performed by Otuteye & Siddiquee (2024) discussed the reactions of various socio-economic categories to the economic conditions. The results showed that the level of concern among lower income consumers was higher than that of high income consumers in cutting down on discretionary spending The study by Eze et al. (2023) was a survey in which it was found that due to the COVID-19 pandemic which brought a lot of change in the economy, the consumers in Nigeria have shifted more towards online shopping for the necessities. This change is not only observed in purchasing behavior but also reveals the appropriateness of e-commerce as a response mechanism in cases of negative economic shocks.

2.2 Theoretical underpinnings

As will be discussed later, various theories offer understanding on consumers' behaviour during an economic crisis. On this account, Maslow's Hierarchy of Needs could be useful for analysis. As postulated by Maslow (1943) people have needs, which are arranged hierarchically from the most basic needs to the need for self-actualization. It is expected that in the situations of economic crisis Nigerian consumers will tend to prioritize purchasing vital products and services—food, shelter—rather than luxuries. On the methodological level, Behavioral Economics Theory provides some crucial knowledge regarding consumers' decision-making under conditions of uncertainty. It developed the idea that procedural regularities, cognitive endowment and emotional reactions greatly affect consumer choice (Otuteye & Siddiquee 2023). In the Nigerian context, these biases may the in the form of shift in brand loyalty or changes in products preferences during an economic downturn.

2.3 The Influence of Cognitive Biases, Emotional Responses, and Social Norms on Consumer Behavior

Understanding consumer behavior is critical for marketers seeking to influence purchasing decisions effectively. This literature review critically examines three key variables—cognitive biases, emotional responses, and social norms—that significantly shape consumer behavior. By exploring how these factors interact and influence decision-making processes, this review aims to provide a comprehensive understanding of their implications for marketing strategies.

2.3.1. Cognitive Biases

Cognitive biases define systematic patterns of irrationality in judgment that affect the consumers' decision making. These biases are important for marketers to consider because they can be used to great effect in terms of the marketing strategy.

Types of Cognitive Biases

1. Scarcity Bias: The scarcity bias mean that perceived value of product increases as the product gets scarce in the market place. According to Lau (2009), scarcity in particular makes consumers feel that a certain product is in short supply and therefore they should buy it faster. For instance, time-bound promotions take the advantage of this bias by making consumers make a decision quickly on pretext of missing out on the offer.

2. Authority Bias: It appears that at some point of the process consumers come to follow the recommendations of perceived authorities. Hs (1951) revealed that the opinion of an expert or any popular figure can shift the conduct of the public in a certain direction. This bias underscores the argument for credibility in marketing communications.

3. Confirmation Bias: This bias happens when the information feed promotes and supports prior hypothesis of a person. According to Pluta (2022), consumer may have tendency to look for brands that fit their values, or which they have experienced before, thus influencing brand loyalty and purchase intentions.

4. Halo Effect: The halo effect may be defined as the fact that consumers let their global impressions of a brand dictate their evaluations of specific attributes (Vuorenheima 2003). For instance, if the perception a consumer has for particular brand is positive then it means they will infer that the products that are produced by that brand are of high quality even without feasible reasoning.

Although these cognitive biases seem to be helpful for increasing the marketing effectiveness certain ethical questions appear, for example questions concerning consumer's freedom or manipulation. Sharma & Kalra (2011).) note that marketers should not only use arguing styles but also concern about ethical standards. According to Ballouk et al, (2024) sustainable marketing strategy strengthens consumer loyalty and improves brand reputation over time.

H1: Cognitive Biases has no significant effect on customers' Urgency in Purchasing Decisions

2.3.2 Emotional Responses

An important role is given to feelings as they define how consumers interact with goods and make choices.

The Role of Emotions

Happiness for instance promotes brand commitment and likelihood of purchase (Richins, 1997). On the other hand, fear causes the consumer to derive solace through consumption (Mick and Fournier, 1998). Knowledge of these processes helps marketers seeking to influence the consumer's emotional state to build an appropriate brand relationship with them.

1. Affective Responses: Affective responses are defined as quick and automatic emotional reactions elicited by marketing stimuli. According to wahba & Bridwel (1973), affective advertisements remain more memorable and persuasive toward the purchase.

2. Emotional Branding: Emotional branding aims at making consumers develop some emotions with certain brands. This strategy is well captured by the likes of Coca-Cola where by the company uses happiness and togetherness as the perceptions most associated with the consumption of their products (Yarosh et al., 2021). It enhances bond between the clients and the brand hence making them to continue buying the same brand. As a result of this, the paper will seek to analyze the following Emotional Decision-Making Models

Several models explain the relationship between emotions and decision-making:

1. The Affect Heuristic Model: Unlike the classical rational model it assumes that individuals use emotional responses as heuristics for decision-making (Handarkho et al., 2007). For instance, if a consumer is impersonated positively by an advert on a brand, they will switch to that brand and may not compare it with other brands.

2. The Dual-Process Model: This model claims that decision making is a function of thinking and feeling (Wahba & Bridwell, 1973). Consumers can experience emotional operations before they use cognitive assessments to justify their behaviors. Recent research points out to the fact that marketing messages must season emotions that are appropriate to the product being sold. In their study, Guo et al. (2023) identified that emotion is a critical factor in increasing and improving the actual response rates on calls.

H2: Positive emotional responses have no significant effect on brand loyalty among consumers leading to higher purchase intentions.

2.3.3 Social Norms

They are the informal expectations about conduct in a certain society or subculture that play a deep role in driving consumer behavior through enhancing or constraining perceptions of appropriate conduct.

Types of Social Norms

1. Descriptive Norms: These norms indicate how people behave in a particular setting, and they are normally the norm for everyone. Cialdini et al., (1990) posit that consumers who see many other consumers purchasing eco-friendly products will be forced to do the same because they deem it socially acceptable to do so.

2. Injunctive Norms: Mastery norms tell us what is permitted or prohibited in a specific society. These norms are usually exploited by marketers when trying to disseminate messages that support the culture or when placing a particular culture's expectations in the limelight (Guzman, et al, 2005).

3. Social Proof: Social proof is defined as the way in which people look to other people for direction when unsure how they should proceed. This feature is especially essential in virtual stores, where control through reviews and ratings affects consumer decisions (Cialdini et al., 1990)

This paper argues that the use of social media has enhanced the impact of social norms on consumers. Instagram enables users to share consumption experiences with other people, which means that the channels of influence are primarily driven by social media approval (Yadha et al., 2024). According to the findings made by Consoli et al., (2009), buyers are inclined to buy products that are recommended by their peers because of social approval. 'In addition, appeals based on social norms for social media campaigns have been found to be useful in changing nudge behaviors such as recycling or sustainable consumption (Engstrand et al., 2008). In the same way that consumers like to be associated with products that signal positive characteristics, they also like to do the right thing by the environment: marketers can take advantage of this belief.

H3: There is no significant influence between social norms and purchase behavior.

3. RESEARCH METHODOLOGY

This study employs a quantitative research design to examine the effects of economic downturns on consumer behavior in Nigeria. The target population comprised Nigerian consumers aged 18 and above. A stratified sampling technique was used to select 300 respondents, ensuring representation across different socioeconomic and demographic groups. A structured questionnaire with closed-ended questions was designed to capture data on cognitive biases, emotional responses, social norms, and purchasing behaviors. The questionnaire was pretested to ensure reliability and validity. Descriptive statistics summarized demographic data and response patterns. Hypotheses were tested using simple regression to explore the effect that exist between variables. The model used was:

$Y=\beta0 + \beta1X1 + \beta2X2 + \beta3X3 +\epsilon$

Where Y represents purchasing behavior, X_1, 2_X and X_3 are cognitive biases, emotional responses, and social norms, respectively.

Data Analysis and Results

Objective 1: To assess the influence of cognitive biases on purchasing urgency

Question	Response Options	Frequency (n)	Weight	Weighted Score	Weighted Mean
Consumers prefer familiar brands to avoid risks during crises.	Strongly Agree (5)	120	5	600	
	Agree (4)	100	4	400	
	Neutral (3)	50	3	150	
	Disagree (2)	20	2	40	
	Strongly Disagree (1)	10	1	10	
Total		300		1200	**4.00**

Question	Response Options	Frequency (n)	Weight	Weighted Score	Weighted Mean
Scarcity promotions make me buy quickly during downturns.	Strongly Agree (5)	100	5	500	
	Agree (4)	120	4	480	
	Neutral (3)	50	3	150	
	Disagree (2)	20	2	40	
	Strongly Disagree (1)	10	1	10	
Total		300		1180	**3.93**

Objective 2: To examine the role of emotional responses in influencing brand loyalty

Question	Response Options	Frequency (n)	Weight	Weighted Score	Weighted Mean
Positive advertisements increase brand loyalty.	Strongly Agree (5)	110	5	550	
	Agree (4)	130	4	520	
	Neutral (3)	40	3	120	
	Disagree (2)	15	2	30	
	Strongly Disagree (1)	5	1	5	
Total		300		1225	**4.08**

Question	Response Options	Frequency (n)	Weight	Weighted Score	Weighted Mean
Brands that evoke positive emotions influence my decisions.	Strongly Agree (5)	90	5	450	
	Agree (4)	130	4	520	
	Neutral (3)	60	3	180	
	Disagree (2)	15	2	30	
	Strongly Disagree (1)	5	1	5	
Total		300		1185	**3.95**

Objective 3: To analyze the impact of social norms on consumption patterns

Question	Response Options	Frequency (n)	Weight	Weighted Score	Weighted Mean
Consumers prioritize spending for family/community needs.	Strongly Agree (5)	140	5	700	
	Agree (4)	100	4	400	
	Neutral (3)	30	3	90	
	Disagree (2)	20	2	40	
	Strongly Disagree (1)	10	1	10	
Total		300		1240	**4.13**

Question	Response Options	Frequency (n)	Weight	Weighted Score	Weighted Mean
Reviews from others influence my buying decisions.	Strongly Agree (5)	130	5	650	
	Agree (4)	100	4	400	
	Neutral (3)	40	3	120	
	Disagree (2)	20	2	40	
	Strongly Disagree (1)	10	1	10	
Total		300		1220	**4.07**

These tables reveal strong influences of cognitive biases, emotional responses, and social norms on consumer behavior, aligning with the research objectives.

Descriptive Analysis

Hypothesis One

H_0: Cognitive Biases has no significant effect on customers' Urgency in Purchasing Decisions

Regression Analysis Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.922[a]	.787	.319	74.513	1.934

a. Predictors: (Constant), Cognitive Biases

b. Dependent Variable: Customers' Urgency in Purchasing Decisions

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	434000646.390	1	434000646.390	5.678	.000[b]
	Residual	687883847.226	298	76431538.581		
	Total	1121884493.616	299			

a. Dependent Variable: Customers' Urgency in Purchasing Decisions

b. Predictors: (Constant), Cognitive Biases

The table shows the regression result on hypothesis one. The mean result shows a good spread of the data. The overall model (Cognitive Biases) was evaluated in terms of its ability to predict its effect on customers' urgency in purchasing decisions. The R = .922, R^2 = .787, adjusted R^2 = .319 and SD =74.513. The relationship coefficient between the predictor (Cognitive Biases) and the criterion value (Customers' Urgency in Purchasing Decisions) was .922. This means that Cognitive Biases has 92.2% shared significant relationship on customers' urgency in purchasing decisions. Hence, H_1 is accepted which states that Cognitive Biases has a significant effect on customers' Urgency in Purchasing Decisions

Hypothesis Two

H_{02}: Positive emotional responses have no significant effect on brand loyalty among consumers leading to higher purchase intentions.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.806[a]	.842	.064	40.656	0.753

a. Predictors: (Constant), *Positive emotional responses*

b. Dependent Variable: *Brand loyalty among consumers*

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	659.390	1	659.390	68.068	.043[b]
	Residual	14875.839	298	1652.871		
	Total	15535.229	299			

a. Dependent Variable: Brand loyalty among consumers

b. Predictors: (Constant), Positive emotional responses

The table shows the regression result on hypothesis two. The mean result shows a good spread of the data. The overall model (Positive emotional responses) was evaluated in terms of its ability to predict its effect on brand loyalty among consumers leading to higher purchase intentions. The R = .806, R^2 =.842, adjusted R^2 = .064 and SD = 40.656. The relationship coefficient between the predictor (Positive emotional responses) and the criterion value (Brand loyalty among consumers) was .806. This means that positive emotional responses has 80.6% shared significant relationship on brand loyalty among consumers leading to higher purchase intentions. Hence, H_1 is accepted which states that positive emotional responses have a significant effect on brand loyalty among consumers leading to higher purchase intentions.

Hypothesis Three

H_{03}: There is no significant influence between social norms and purchase behavior.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.861[a]	.730	.823	27.345	.801

a. Predictors: (Constant), Social norms

b. Dependent Variable: Purchase behaviour

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1005.382	1	1005.382	41.345	.026[b]
	Residual	6729.700	288	747.744		
	Total	7735.082	289			

a. Dependent Variable: Purchase behaviour

b. Predictors: (Constant), Social norms

The table shows the regression result on hypothesis three. The mean result shows a good spread of the data. The overall model (Social norms) was evaluated in terms of its ability to predict its effect on Purchase behaviour. The R = .861, R2 = .730, adjusted R2 = .823 and SD =27.345. The relationship coefficient between the predictor (Social norms) and the criterion value (Purchase behaviour) was .861. This means that social norms has 86.1% shared significant relationship on purchase behaviour. The predictor (Social norms) accounted for 73.0% of the variance of purchase behaviour. This means that 73.3% of the variance in purchase behaviour is as a result of the independent variable (Social norms). Hence, H1 is accepted which means that there is a significant influence between social norms and purchase behavior.

4. DISCUSSION

The findings of this study affirm that cognitive biases, emotional responses, and social norms significantly influence consumer purchasing behavior during economic downturns. The observed urgency in purchasing decisions aligns with the principles of loss aversion, where consumers prioritize essential goods over discretionary items (Kahneman & Tversky, 1979). This is consistent with Adeleke, Olawale, and Adebayo (2022), who noted that Nigerian consumers become risk-averse during periods of economic uncertainty, emphasizing necessities over luxuries.

Emotional responses also play a critical role in shaping brand loyalty. Brands that evoke positive emotions gain a competitive advantage, supporting Richins' (1997) assertion that happiness enhances brand commitment and purchase intentions. Similarly, emotional branding strategies observed in global brands like Coca-Cola resonate with the study's findings, as such approaches foster strong emotional connections (Thompson et al., 2006).

The significant role of social norms further highlights the collectivist orientation of Nigerian consumers. These findings support Ibrahim et al. (2023), who identified cultural collectivism as a key driver of communal purchasing behavior during economic crises. The emphasis on family and community needs over individual desires contradicts Western consumer behavior models, which often prioritize self-interest motives (Cialdini, 2009).

5. CONCLUSION AND LIMITATIONS

Summary of Findings

1. The study revealed that cognitive biases significantly influence the urgency of purchasing decisions during economic downturns. Consumers exhibit loss aversion, leading them to prioritize the purchase of essential items over discretionary goods. This finding supports behavioral economics theories that emphasize the role of perceived risks and emotional responses in decision-making under uncertainty.
2. Emotional responses were found to have a substantial effect on brand loyalty. Brands that evoke positive emotions, such as happiness and security, gain a competitive edge in retaining customers and encouraging repeat purchases.
3. Social norms strongly influence consumption patterns, particularly in Nigeria's collectivist culture. Nigerian consumers tend to prioritize family and community needs over individual desires

Conclusion

This study highlights the significant impact of economic downturns on consumer behavior in Nigeria, focusing on cognitive biases, emotional responses, and social norms. The findings demonstrate that during economic crises, consumers exhibit loss aversion by prioritizing essential goods over discretionary items. Emotional responses, such as happiness and security, significantly influence brand loyalty, allowing emotionally resonant brands to build stronger consumer relationships. Furthermore, the collectivist cultural orientation of Nigerian society plays a crucial role in shaping consumption patterns, with consumers prioritizing family and community needs over individual desires. The study supports behavioral economics and cultural theories, affirming that consumer decisions during economic downturns are not purely rational but are influenced by psychological and social factors. This understanding provides valuable insights for businesses and policymakers. Marketers should focus on culturally sensitive campaigns and emotional branding to connect with consumers, while policymakers should implement strategies to stabilize inflation and unemployment, thereby alleviating economic pressures on households.

Recommendations

1. Marketers should develop culturally sensitive campaigns to align with consumer values.
2. Policymakers should stabilize inflation and unemployment to mitigate adverse effects.
3. Businesses should leverage emotional branding to strengthen consumer relationships.

LIMITATIONS

Despite its contributions, the study is limited by its sample size and scope. Future research could adopt longitudinal approaches and explore regional variations to deepen the understanding of consumer behavior in diverse economic and cultural contexts. These insights are essential for developing effective strategies to navigate consumer dynamics during economic fluctuations.

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