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NAIRA DEVALUATION AND CUSTOMER PATRONAGE OF CONSUMER GOODS IN ONITSHA MAIN MARKET, ANAMBRA STATE.

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Abstract

Naira devaluation remains a persistent economic challenge in Nigeria, affecting consumer purchasing power and business profitability. This study examines its impact on customer patronage of consumer goods in Onitsha Main Market, Anambra State. Specifically, it explores (i) the relationship between acute foreign exchange scarcity and convenience purchases, (ii) the effect of crude oil production instability on customer loyalty, and (iii) the influence of economic diversification on customer satisfaction. A survey research design was adopted, with structured questionnaires distributed to 336 shop owners, determined using Taro Yamane's formula. Data were analyzed using Pearson correlation and simple linear regression in SPSS 23, while ANOVA was used for hypothesis testing. Findings revealed a strong positive correlation between foreign exchange scarcity and convenience purchases ($r = 0.813$, $p = 0.000$), indicating that worsening forex shortages push consumers toward convenience over cost-effectiveness. Crude oil production instability significantly impacted customer loyalty ($r = 0.635$, $p = 0.000$), reducing brand commitment. Additionally, lack of economic diversification negatively affected customer satisfaction ($r = 0.713$, $p = 0.000$), leading to price instability and limited product availability. All three hypotheses were rejected, confirming the significant impact of these economic factors on customer patronage. The study concludes that Naira devaluation disrupts purchasing behavior and market stability. It recommends business diversification, local sourcing, flexible pricing strategies, and consumer education to mitigate these effects and enhance resilience in Nigeria's commercial hubs.

Keywords: Naira devaluation, customer patronage, foreign exchange scarcity, economic diversification, consumer goods, Onitsha Main Market.

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Introduction

Devaluation in Nigeria can be traced back to 1973 when Nigeria devalued her currency by 10% in response to U. S. devaluation that same year. Devaluation can make the Nigerian economy more attractive to foreign investors by lowering the relative cost of investing in the country. This can stimulate capital inflows and support economic growth (Ajide & Raheem, 2019). Nigeria's foreign exchange reserves grew by 773.5% in 1974. Thus the impact of the devaluation in the preceding year was valuable in enhancing the foreign exchange asset position of the Nation. Many other factors contributed to the growth of Nigeria's foreign exchange in 1974 amongst which is the increased export of crude oil as a result of the 1973 Arab-Israeli war and the increased oil price negotiated by OPEC. Naira devaluation affects the profitability of firms if not mitigated with management measures. The recurring devaluation of the Nigerian Naira has raised concerns about its implications for various sectors of the economy. While devaluation is often undertaken to enhance export competitiveness and address trade imbalances, its impact on inflation, import costs, and overall economic stability has been a subject of debate in today's Nigerian economy (Oyinlola, 2020). Nigeria has experienced multiple currency devaluations over the years, with the most recent one happening this year 2023. The naira, Nigeria's official currency, has been devalued several times due to numerous reasons, including falling oil prices, high inflation etc. The Nigerian economy greatly relies on crude oil exports, which make up over 90% of its foreign exchange earnings and the country, in the past few years has experienced a decline in the global oil prices, which has put significant pressure on the naira. As a result, the Central Bank of Nigeria (CBN) has devalued the naira several times in recent years to handle the currency's exchange rate (Udo, 2020).

The persistent devaluation of the Naira has led to a significant increase in the prices of consumer goods in Onitsha Main Market, resulting in reduced customer patronage. Despite its impact on the economy, there is a lack of empirical research on the specific effects of Naira devaluation on customer patronage in the market. The following problems exist: Rising prices of consumer goods due to Naira devaluation, making it difficult for customers to afford basic necessities. Reduced customer patronage, leading to decreased sales and revenue for traders in Onitsha Main Market. Limited understanding of the relationship between Naira devaluation and customer patronage, hindering the development of effective strategies to mitigate its effects. Inadequate knowledge of the coping mechanisms adopted by traders and customers in response to Naira devaluation. This study aims to address these problems by investigating the impact of Naira devaluation on customer patronage of consumer goods in Onitsha Main Market, providing insights for stakeholders to develop strategies to promote sustainable economic growth in the market.However, the specific objectives are to identify the level of relationship that exists between acute foreign exchange scarcity and convenience purchase of consumer goods in Onitsha main market, Anambra state, determine the extent of relationship that exists between crude oil production instability and customer loyalty of consumer goods in Onitsha main market, Anambra state and examine the degree of relationship that exists between lack of economic diversification and customer satisfaction of consumer goods in Onitsha main market, Anambra state.Though different scholars have carried out studies on this literature but they have failed to investigate how acute foreign exchange scarcity, crude oil production instability and lack of economic diversification affect customer patronage such as convenience purchase, customer loyalty and customer satisfaction of consumer goods in Onitsha main market, Anambra state.

Review of Related Literature

Naira Devaluation

Naira devaluation simply means the official lowering of the value of the Naira within a fixed exchange rate system (Wikipedia). It involves intentionally reducing the value of Nigeria's currency, impacting various aspects of the economy. Devaluation is the deliberate downward adjustment of the value of a country's money relative to another currency, group of currencies, or currency standard. Countries that have a fixed exchange rate or semi-fixed exchange rate use this monetary policy tool. It is often confused with depreciation and is the opposite of revaluation, which refers to the readjustment of a currency's exchange rate (Majaski and Michael, 2021). A fixed exchange rate is a regime applied by a government or central bank that ties the country's official currency exchange rate to another country's currency or the price of gold. The purpose of a fixed exchange rate system is to keep a currency's value within a narrow band (Majaski and Kelly, 2020). A devaluation means there is a fall in the value of a currency (Tejvan , 2019). The exchange rate is the value of one nation's currency versus the currency of another nation or economic zone (Chen and Scott, 2020). Nigeria adopted the multiple exchange-rate regime to avoid an outright devaluation of the naira but that system sparked criticism from the International Monetary Fund (Emele and Tope, 2021). In macroeconomics and modern monetary policy, devaluation is an official lowering of the value of a country's currency within a fixed exchange-rate system, in which a monetary authority formally sets a lower exchange rate of the national currency in relation to a foreign reference currency or currency basket. The opposite of devaluation, a change in the exchange rate making the domestic currency more expensive, is called a revaluation. A monetary authority (e.g., a central bank) maintains a fixed value of its currency by being ready to buy or sell foreign currency with the domestic currency at a stated rate; a devaluation is an indication that the monetary authority will buy and sell foreign currency at a lower rate. Devaluation is most often used in a situation where a currency has a defined value relative to the baseline.

Customer Patronage on Consumers Goods

Customer patronage is a crucial aspect of consumer behavior, influencing the demand for consumer goods. According to Kumar, Lee, and Kim (2020), customer patronage is driven by factors such as quality, price, and convenience (Kumar et al., 2020). Moreover, research by Ha, Park, and Lee (2020) highlights the importance of brand loyalty in shaping customer patronage (Ha et al., 2020). The authors argue that brand loyalty is a key determinant of repeat purchases, ultimately driving customer patronage. Furthermore, a study by Lee, Kim, and Choi (2020) emphasizes the role of customer satisfaction in influencing patronage behavior (Lee et al., 2020). Additionally, research by Chen, Zhang, and Kim (2020) highlights the importance of social media in shaping customer patronage (Chen et al., 2020). The authors suggest that social media can influence patronage behavior by shaping consumer attitudes and preferences. The concept of customer patronage is closely related to the idea of consumer loyalty. According to Evanschitzky, Ramaseshan, and Woisetschläger (2020), consumer loyalty is a critical driver of customer patronage (Evanschitzky et al., 2020). The authors argue that loyal consumers are more likely to engage in patronage behavior, leading to increased sales and revenue for businesses. Moreover, research by Hutchinson, Lai, and Wang (2020) highlights the importance of customer retention in driving patronage behavior (Hutchinson et al., 2020). The authors suggest that businesses that prioritize customer retention are more likely to experience increased patronage behavior. Furthermore, a study by

Suh, Lee, and Kim (2020) emphasizes the role of economic conditions in shaping customer patronage (Suh et al., 2020). The authors argue that economic downturns can significantly impact customer patronage behavior, leading to decreased demand for non-essential goods.

Theoretical Framework

Adaptation Theory

Adaptation Theory was founded by George Katona (1951), The Adaptation Theory proposes that individuals and businesses adapt to changes in their environment, such as economic shocks or changes in consumer preferences, through a process of adjustment and learning. Behavioral changes occur when the individual's habitual modes of behavior are no longer adequate to cope with the changed environment, and when the individual becomes aware of the discrepancy between his habits and the new requirements The theory states that: Behavioral changes occur when the individual's habitual modes of behavior are no longer adequate to cope with the changed environment. The individual becomes aware of the discrepancy between their habits and the new requirements. The individual adapts to the new environment through a process of trial and error, learning, and adjustment. The adaptation process involves changes in attitudes, beliefs, and behaviors. The speed and effectiveness of adaptation depend on factors such as the individual's cognitive abilities, motivation, and resources. The theory relies on the following assumptions:

1. Rationality: Individuals and businesses act rationally, making decisions based on available information and resources.
2. Habitual behavior: Behavior is influenced by habits, which are automatic and learned responses to familiar situations.
3. Environmental change: The environment is subject to change, which can disrupt habitual behavior.
4. Awareness of discrepancy: Individuals and businesses become aware of the discrepancy between their habitual behavior and the new requirements.
5. Learning and adaptation: Individuals and businesses can learn and adapt to the new environment through trial and error, learning, and adjustment.

Empirical Reviews

Oluleye, (2021) examines the effect of exchange rate fluctuation on manufacturing sector output. Manufacturing gross domestic product was used as the dependent variable while exchange rate, manufacturing employment rate and manufacturing foreign private investment were used as explanatory variables. The Autoregressive Distributed lag modelling was adopted. The results show that one lagged exchange rate variable was the only significant explanatory variable, others were insignificant. Thus, exchange rate fluctuation has significant effect on the manufacturing sector output in Nigeria. It is therefore recommended that, in addition to sourcing manufacturing inputs locally by developing the agricultural sector, there is the need for differential exchange rate system in which there will be exchange rate for the procurement of manufacturing inputs.

Sofoluwe, (2021) identifies, categorizes and examines the factors influencing customers in their decision to engage in financial transaction with commercial banks. Primary data were elicited from bank customers across Six States in Southwest, Nigeria. The data collected from the randomly sampled respondents were analysed using descriptive statistics and Kruskal-

Wallis H ranking test. The findings from non-parametric analysis of the factors using Kruskal-Wallis ranking technique show that, respectively, timeliness of operations, internet service and safety of transactions are of great values to bank customers. It is important for banks to internalize the identified factors in order to increase patronage and efficiency of fund mobilization.

Dube & Hoque, (2020) determine customer loyalty among fast-moving consumer goods wholesalers in South Africa. This was a cross-sectional, quantitative study conducted among 159 traders who were selected using the systematic sampling technique. The majority of them were tuckshop/spaza owners followed by street vendors. Most of the participants were found to be loyal as they had been shopping for a year or longer at the wholesalers either every day or weekly. Also, it was found that the majority of the participants reported that they would recommend this store to a friend or colleague and that they always choose this wholesaler over other wholesalers. The whole-salers do their best to keep their customers loyal and to provide excellent customer service.

Methodology

Survey research design was adopted for this study. The research aims to collect data directly from respondents, based on the fact that survey research design supports the collection of data primarily through the use of questionnaire, the study considered survey research design suitable for the study. The population of the study consisted 2100 shop owners that operates in Onitsha main market, Anambra state. The study necessitated the visit of the study area where the shops are located. The study used Taro Yamane's formula to determine the sample size from the population which is 336 respondents. To ascertain the validity of instruments used for the study the instrument was subjected to face validation. Face validation tests the appropriateness of the questionnaire items. Cronbach Alpha analysis was administered to obtain the reliability of instrument and a coefficient of 0.947, 0.821 and 0.854 was considered a reliability coefficient because according to Etuk (1990), a test-retest coefficient of 0.5 will be enough to justify the use of a research instrument.Haven gathered the data through the administration of questionnaire, Data collected will be analyzed using simple linear regression with SPSS version 23, by the use of Pearson correlation.The dependent variables (convenience purchase, customer loyalty and customer satisfaction) were regressed on various independent variables (acute foreign exchange scarcity, crude oil production instability and lack of economic diversification). Hypothesis was tested through ANOVA.

Data Analysis

Test of Hypotheses

Hypothesis One

$H0_1$: Acute foreign exchange scarcity has no significant effect on convenience purchase of consumer goods in Onitsha main market, Anambra state.

Table 1: Model Summary of Pearson Correlation between Acute foreign exchange and convenience purchase

		Acute foreign exchange	Convenience Purchase
Acute foreign exchange Scarcity	Pearson Correlation	1	.813
	Sig. (2-tailed)		.000**
	N	300	300
convenience purchase	Pearson Correlation	.813	1
	Sig. (2-tailed)	.000**	
	N	300	300

. Correlation is significant at the 0.05 level (2-tailed).
Source: *Spss Output, 2025*

Hypothesis One aimed to test whether acute foreign exchange scarcity has a significant effect on the convenience purchase of consumer goods in Onitsha Main Market, Anambra State. The null hypothesis (H_{01}) posited that there is no significant effect of acute foreign exchange scarcity on convenience purchase. To examine this, a Pearson correlation analysis was conducted. The results showed a Pearson correlation coefficient of 0.813 between acute foreign exchange scarcity and convenience purchase. This coefficient is positive and strong, indicating that there is a strong positive relationship between the two variables. In practical terms, this means that as foreign exchange scarcity intensifies, consumers in Onitsha Main Market are more likely to engage in convenience purchases of consumer goods.

Hypothesis Two

$H0_2$: Crude oil production instability has no significant effect on customer loyalty of consumer goods in Onitsha main market, Anambra state.

Table 2: A Summary of Pearson Correlations Crude oil production instability and customer loyalty

		Crude Oil Production Instability	Customer Loyalty
Crude oil production instability	Pearson Correlation	1	.635
	Sig. (2-tailed)		.000**
	N	300	300
customer loyalty	Pearson Correlation	.635	1
	Sig. (2-tailed)	.000**	
	N	300	300

. Correlation is significant at the 0.05 level (2-tailed).
Source: *Spss Output, 2025*

Hypothesis two aimed to investigate whether crude oil production instability has a significant effect on customer loyalty of consumer goods in Onitsha Main Market, Anambra State. The null hypothesis (H_{02}) proposed that crude oil production instability does not significantly affect customer loyalty. To test this hypothesis, a Pearson correlation analysis was conducted. The results revealed a Pearson correlation coefficient of 0.635 between crude oil production instability and customer loyalty. This coefficient is positive and indicates a moderate positive correlation between the two variables. In practical terms, this suggests that as crude oil production instability increases, customer loyalty also tends to increase, though the relationship is not extremely strong.

Hypothesis Three

$H0_3$: Lack of economic diversification has no significant effect on customer satisfaction of consumer goods in Onitsha main market, Anambra state.

Table 3: Pearson Correlation between economic diversification and customer satisfaction

		Lack of economic diversification	Customer Satisfaction
Lack of economic diversification	Pearson Correlation	1	.713
	Sig. (2-tailed)		.000**
	N	300	300
Customer Satisfaction	Pearson Correlation	.713	1
	Sig. (2-tailed)	.000**	
	N	300	300

. Correlation is significant at the 0.05 level (2-tailed).
Source: *Spss Output, 2025*

Hypothesis Three explored whether the lack of economic diversification has a significant effect on customer satisfaction with consumer goods in Onitsha Main Market, Anambra State. The null hypothesis (H_{03}) suggested that the lack of economic diversification does not significantly impact customer satisfaction.To test this hypothesis, a Pearson correlation

analysis was conducted. The results showed a Pearson correlation coefficient of 0.713 between the lack of economic diversification and customer satisfaction. This coefficient is strong and positive, indicating a significant positive relationship between the two variables. In practical terms, this means that as economic diversification decreases leading to a reliance on a single industry or sectorcustomer satisfaction also tends to decline.

Discussion of Findings

The study's first finding, which revealed a significant relationship between acute foreign exchange scarcity and convenience purchases of consumer goods, resonates with the conclusions of Ogbonna, Gbadebo, & Ibenta (2020). Their research highlighted the negative impact of currency devaluation on export revenues in Nigeria and other African economies. Similarly, this study suggests that foreign exchange instability affects consumer behavior by pushing customers towards convenience purchases, possibly due to uncertainties regarding currency value and price fluctuations. As foreign exchange scarcity intensifies, consumers might prioritize immediate and convenient purchases to hedge against further price increases, mirroring the broader economic impacts observed by Ogbonna et al. The strong correlation found between the lack of economic diversification and reduced customer satisfaction supports the findings of Ezechirinum, Sunny, & Victor (2020). In their investigation of Customer Self-Service Technology in Deposit Money Banks, they emphasized the importance of consumer orientation for customer satisfaction. This study similarly indicates that a lack of economic diversification can negatively impact customer satisfaction, as consumers are faced with limited options and price instability. Just as banks need to tailor their services to meet customer needs for satisfaction, a diversified economy would offer more stable and varied consumer goods options, thereby enhancing customer satisfaction in Onitsha Main Market. The finding that crude oil production instability significantly impacts customer loyalty is in line with the research of Nkpurukwe et al. (2020), which established a positive link between process management (such as agility and on-time delivery) and customer repeat purchases in the banking sector. Although this study focuses on the consumer goods market, the underlying principle remains consistent: economic instability, whether in oil production or process management, influences customer loyalty. In this case, instability in crude oil production, which directly affects the Nigerian economy, may drive consumers to remain loyal to certain brands or products that they perceive as reliable in times of economic uncertainty. This aligns with Nkpurukwe et al. (2020) findings on the importance of reliability in fostering repeat purchases.

Summary of findings

Hypothesis one states that "Acute foreign exchange scarcity has no significant effect on convenience purchase of consumer goods in Onitsha Main Market, Anambra State.

Hypothesis two asserts that "Crude oil production instability has no significant effect on customer loyalty of consumer goods in Onitsha Main Market, Anambra State.

Hypothesis three posits that "Lack of economic diversification has no significant effect on customer satisfaction of consumer goods in Onitsha Main Market, Anambra State.

Conclusion

The findings indicate that acute foreign exchange scarcity significantly impacts the convenience purchase of consumer goods in Onitsha Main Market, Anambra State. The strong positive correlation (r = 0.813) and the statistically significant p-value (0.000) reveal that as foreign exchange scarcity intensifies; consumers are more likely to engage in convenience purchases. This concludes that foreign exchange issues are a substantial factor influencing consumer purchasing behavior in the market, leading them to prioritize convenience amid economic uncertainty.

Based on hypothesis two tested, the results demonstrate that crude oil production instability has a moderate but significant effect on customer loyalty for consumer goods in Onitsha Main Market. The Pearson correlation coefficient of 0.635 and the p-value of 0.000 indicate that, while the relationship is not extremely strong, there is a notable positive correlation. This concludes that fluctuations in crude oil production affect customer loyalty.

Based on hypothesis three tested, the analysis shows a strong positive relationship between the lack of economic diversification and customer satisfaction with consumer goods. The Pearson correlation coefficient of 0.713, coupled with a p-value of 0.000, indicates that decreased economic diversification negatively affects customer satisfaction. This concludes that reliance on a single industry or sector diminishes customer satisfaction, highlighting the importance of economic diversification for maintaining high levels of satisfaction in consumer markets.

Recommendations

To address the challenges identified in the study, several strategic recommendations are proposed:

i. Businesses should focus on diversifying their supply chains to reduce reliance on foreign currencies and mitigate the impact of foreign exchange scarcity. Exploring local sourcing and alternative suppliers can help ensure a steady flow of goods despite currency fluctuations. Additionally, adopting flexible pricing strategies can allow retailers to adjust prices in response to changes in foreign exchange rates, maintaining competitiveness while addressing economic conditions. Educating consumers about how foreign exchange rates affect prices and promoting cost-effective purchasing options can also help manage expectations and reduce the need for convenience purchases.

ii. To manage the impact of crude oil production instability on customer loyalty, businesses should invest in loyalty programs and incentives to retain customers during periods of economic uncertainty. Strengthening supply chain resilience through strategic partnerships and robust inventory management can help businesses cope with disruptions and minimize their effects on customer loyalty.

iii. Supporting initiatives that promote economic diversification is crucial for enhancing market stability. Both government and business leaders should work together to encourage development across various industries beyond the oil sector. Additionally, businesses should invest in market research to understand evolving consumer preferences and adjust their product offerings accordingly. Prioritizing high-quality products and continuous innovation will help improve customer satisfaction and loyalty, even in a volatile economic environment.

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