MEDIATION APPROACHES TO COVID-19 INFLATIONARY PRESSURE BY CONSUMERS OF FAST-MOVING CONSUMER GOODS IN ANAMBRA STATE, NIGERIA

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Abstract
The descriptive survey was conducted to identify mediation approaches by consumers of Fast Moving Consumer Goods to the inflationary pressure caused by Covid-19 pandemic lockdown through the coping strategies adopted by consumers. Two research questions were formulated to guide the study. Purposeful sampling technique was used to select 200 consumers in Anambra State Nigeria, while structured questionnaire was used to elicit information from the respondents. Using simple percentage, mean and, standard deviation the demographic information, and the research questions were analyzed respectively. The result revealed that while the purchasing power and savings of consumer reduced drastically, consumers in Anambra State forfeit the use of some products, switched over to close substitutes with lower prices in other to cope with price increase of essential products. The study also showed that if manufacturers of fast moving consumer goods should offer price discounts, increase the quantity of packaged goods and can source local raw materials locally that they will be able to reduce production costs and prices of their products which will assist them to gain and maintain their market share and recommended that manufacturers of fast moving consumer goods should invest in the local production of raw material to reduce cost at long run for their sustainability.
Keywords: Fast Moving Consumer Goods (FMGGs), Inflation, Consumer, Covid-19, Pandemic

Introduction
It is obvious that the novel Covid-19 health pandemic triggered profound economic challenges to nations, corporate entities and consumers all over the globe. The unprecedented health crises caused boarder closures among and within nations as a containing measure against the spread of corona virus, this brought

trading activities of the whole world into a quarantine order. Obi (2020) reported an adverse impact of Covid-19 lockdown on all other sectors of Nigeria's economy except on manufacturers of Fast Moving Consumer Goods (FMCGs) who were in operations due to their indispensability in households. According to the author, Covid-19 lockdown reengineered further devaluation of naira and reduction in both private and public capital inflows. Sudden drop in foreign reserve and reduction in revenue was also observed due to downward push in oil prices globally. These experiences seems to be similar in almost all economies of the world just as was experienced in 2008/2009 global financial crises. Presently, the pandemic lockdown containing measure has caused sudden upward movement in the Nigeria inflationary rate which has been in 2-digits since 2016 above the recommendation of the West African Monetary Zone (WAMZ) convergence inflation rate of 5% (Anidiobu, Okolie, and Oleka, 2018). According to National Bureau of Statistics report in June 2020, the Nigerian inflation rate was 12.56% compared to 12.40% as was reported in May 2020 (NBS, 2020)

Inflation is the percentage increase in the prices of goods and services in a nation. It is a recurrent cumulative rise in price of goods and services (Anidiobu et al 2018). According to Kennon (2019), inflation is a when more units of currency is used to purchase a particular quantity of product or service than it used to be. In other words, inflation induces currency devaluation which reduces the purchasing power of money such that the increase in the prices of consumable goods forces individuals and business to spend more to obtain the same quantity of products as it used to buy in an economy. It is an indication that consumer purchasing power or disposal income has fallen as a result of certain economic factor (Nigerian Economic update, 2020). Inflation is usually measured using consumer price index, which is the annual percentage change in the cost burden of an average consumer. According to the report of National Bureau of Statistic 2020 3rd quarter, consumer price index (CPI) stood at 1.21% in June as against 1.17% recorded in May, being the highest in 26 months (NBS, 2020).

Inflation can be demand pull or cost push, it can also be hyper or crippling. When there is fast growth in aggregate demand of products than supply, a demand-pull inflation is experienced, if the increment in price level is as a result of increase in the cost of production, it is cost-push inflation. Inflation can also be caused by devaluation of currency or by higher wage demand by employees that push firms to increase the price of their products.

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Inflation as experienced in Nigeria at present is caused by Civid-19 pandemic lockdown can be described as cost push because, it caused price of oil which is Nigerian major source of income to fall and which also cause increase in cost of production of essential goods. Obi (2020) reported that Nigeria began the year 2020 with a positive budget plan which was projected at the revenue of 8.24 Trillion naira at an assumption revenue of oil price of US $57 per barrel and at 218 barrels per day, but the emergent of Covid -19 pandemic brought a drastic decline in oil price to below 30% leaving the country to run a deficit budget to be financed through foreign debt distress, thus the inflation as being experience in Nigerian at present.

Consistent inflation in an economy retards the growth of such economy. According to Hossain, Ghosh and Islam (2012) high inflationary level disrupts economic performances while absent or zero inflation redounds an economy. Persistent of inflation continuously reduces the currency value, causes unequal distribution of income among workers, poor standard of living due to hike in prices of commodities as well as low savings and investments (Philip, Christoper and Pius, 2014). According to the authors, when inflation is in single digit (mild) it is conducive for an economy's growth. Barro (2013) observed severe adverse effects of high inflationary level in the people's standards of living. Price is the major inflationary measure in an economy. Price is the amount paid for a product in exchange for its value. Kotler & Keller (2012) identified price as the one marketing mix that generates revenue; product, place and promotion generates cost to the firm. It also caused manufacturing firms to adjust the prices of their products. This they do either by physically increasing the selling price of their products or by reducing the quantity of packaged goods or by reducing the quality of the products. Inflation is said to be high when the annual rate is over 4%, though studies showed that single digit inflationary rate is a healthy situation since inflation is a general challenge in almost all economies around the globe (Hossain, Ghosh and Islam (2012); Bruno and Easterly (1998). It also increase mortality rate of local industries. In affirmation to the effects of inflation in an economy, Gbadebo and Muhammed (2015) argued that Nigeria's stunted economic growth began since 1970s when her inflationary rate rose to double digits. Philip, Christoper and Pius, (2014) noted that retarded socio-economic growth in developing nations such as Nigeria is as a results of inflation thus the nation always seeks to control

volume of money in circulation and to maintain price stability (Adodo, Akindutire and Ogunyemi, 2018).

The current inflationary pressure as experienced in prices of fast moving consumer goods in Nigeria is as a result of covid-19 pandemic boarder closure and business lockdown caused by increase in the cost of raw material importation through the seaports, since most industries in fast moving consumer goods source their raw material beyond Nigerian boarders. The world health pandemic which prompted boarder closures among nations, forced FMCGs manufactures to import their raw materials through the seaports, which pushes their production costs to be high and the eventual transfer of the cost to the consumers via prices of their goods purahased. Nwaobi, (2009) as well as Srinivasu, (2014) argued that extra costs incurred in importing raw materials used in production through the seaports increases cost of production. According to the report on National Bureau of Statistics (NBS, 2019), Nigerian importation of raw material from China is about 70% while those from Asia and Europe accounted for about 86% in the fourth quarter of 2019. Monetary policy is one of the major tools used to control inflation (Fabian and Charles, 2014), though the Nigerian government through the Central Bank of Nigeria has injected 50 billion naira as a supporting loan to household s and small and medium scale enterprises so as to influence the level of economic activities in the country, yet there has been and still tremendous increase in the prices of fast moving consumer goods. This causes increase in consumer demands, reduction in productivity, and fall in manufacturing and service outputs which shrinks the economy further at the long run. It also creates difficulties for consumers in trying to afford the basic needs and necessities, causing families to struggle in an attempt to keep up with the rise in price of every product in the market. The application of total lockdown as a containing measure to the spread of the corona virus between States and among nations created an emergent consumer response of panic buying of essential products in Nigeria.

Essential products are also referred to as fast moving consumer goods (FMCGs) or consumer packaged goods (CPG) (Obi, 2020: Srinivasu, 2014)). According to Obi (2020), fast moving consumer goods are low-cost products that are constantly in high demand by consumers. They are short-shelve and non-durable products that are classified mainly as foods and beverages, households and groceries, personal care as well as pharmaceuticals. FMCGs includes: products such as: food and dairy, pharmaceuticals, consumer electronics, packaged food products, drinks

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among others (Srinivasu, 2014). Some other examples of the products that fall under the category of fast moving consumer goods are: coffee, tea, detergents, tobacco and cigarettes, soaps, toiletries Pepsi, cosmetics, tooth cleaning products, shaving products among others. Srinivasu (2014) also included some non-durables such as glassware, bulbs, batteries, paper products, and plastic goods, consumer electronics and chocolate bars. They are massively produced and quickly consumed products which have low profit margin and close substitutes (Asif and Syed - Zeeshan, 2020). Similarly, Srinivasu (2014) described fast moving consumer goods as products that can be replaced within a year. Manufactures of these products constitutes larger employability of labour in most economies.

FMCGs are characterized by their organized distribution networks, low penetration price levels, low operating cost and high competition among the sector (Srinivasu 2014). Fast moving consumer goods constitutes the larger part of consumers' budget in Nigeria because of their daily indispensable needs in every household. Consumers are final users of goods and services either as an individual, household or as an industry (*Lombardo, 2020).* They are targeted markets for goods and services produced for usage other than resale. With respect to FMCGs, and in context of this study, consumers are individuals and households that use essential products for personal upkeep. Nigeria has a very large market for FMCGs with an estimated population of 206,139,589 million people as at January, 2020 with FMCGs firms contributing about 5% of her gross domestic product (NBS, 2019) while the Nigerian Stock Exchange's (NSE) market capitalization report for December 2019 also showed that FMCGs constitutes 17% of the total value of equity in the market and food dominates consumer's spending currently due the pandemic effect on their income as everyone struggles for survival.

FMCGs are also low unit value products which are continuously and frequently purchased by consumers whose behaviors are so dynamic with respect to loyalty and impulse choices (Kotler, 2003). Brand loyalty comes as a result of satisfaction derived by customers from using products irrespective of the price of such product. FMCGs are generally cheap products of close substitutes, purchased regularly by consumers with little or no difference in their prices and have short shelf life span. Vlachy et al., (2020) maintained that consumers tends to exhibit swift change in brand selection due to individual differences in purchasing behaviors and by the nature of advertising campaigns carried out by firms. Kgosana (2014) identified some of the strategies employed by FMCGs producers

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to attract and maintain market share to include loyalty programme such as maintenance of product quality, enhancement of consumer's shopping experience through improving distributing route such as online delivery, advertising, promotions, and making products more available and affordable by offering, varieties of product sizes and adaptation to local needs. Brand loyalty creation by producers is as essential survival strategy in FMCGs industry, Kgosana (2014) advised FMCGs manufacturers to maintain high quality brands of products as a consumer loyalty strategy so as to be able to sustain long term market shares irrespective the kind of shifts in consumers spending behaviors.

On the other hand, Aribarg and Schwartz (2020) suggested strategic marketing planning and further maintained that strong consumer retention programs such as high product quality will attracts consumers since brand loyalty give manufacturers strong competitive edge in hard times (Saeed et al., 2013). With the availability of close substitutes among FMCGs, price becomes the basis for competition. Mahmood and Haider (2020) maintained that less cost efficient manufacturers gets pushed off business, and advised manufacturers to always seeks cost reduction strategies so as to be able to offer quality products at cheaper rate at short run to win consumer's loyalty, maintain large market share and be able to increase their price at long run.

Due to severe competition FMCGs sector, manufacturers of these products engages in extensive sales promotional offers such as price-offs, innovative products and gift offers to gain large market share from consumers and increase their profit (Dang and Koshy, 2004). Kgosana (2014) noted that producers of FMCGs use marketing strategies to gain consumer loyalty which allows them to fix higher price for their products at long run. The essentiality of FMCGs to households made Nigerian government to allow for their distribution and sales at the peak of the covid-19 pandemic lockdown so as to sustain health and livelihood of the populace. Bill, Feurer and Klarmann, (2020) noted that the survival of FMCGs industries is a major concern to all nations since they produce indispensible daily household needs that sales well even in economic downturns because consumer forfeits other luxury to obtain them irrespective of their income level which determines to a large extent what they purchase.

As witnessed by the researcher, there has been continuous hike in prices of most if not all FMCGs in Anambra State. There are also increments in the price of motor spirit, electricity tariff and taxation rates of workers. Some FMCGs brands no longer exist on retail shelves while the prices of those available are tremendously increased. There is increase in the number of Covid-19 related jobs lost, unemployment and poverty rates are also in increase, and there is high mortality rate among firms engaged in the manufacturing of FMCGs. There is hunger and scarcity among the rich and the poor respectively, more manufacturing firms of FMCGs in Anambra States are shouting down and economic recovery in discretionary spending is yet to be envisaged. Consumers especially the vulnerable ones can no longer meet their essential needs. Though the federal government has injected fund into the economy through loan disbursement since strong relationship exists between inflation and money supply in an economy (Chaudhry, Ismail, Farooq & Murtaza, 2015) Thus, manufacturers of FMCGs need alternative cost reduction approaches so as to reduce the prices of their products, and win back their market share through their customer's constant patronage. Inability in obtaining essential household products as a result of increase in the price caused by the pandemic lockdown is the problem this study seeks to solve. It is against this back drop that the researcher seeks to identify coping strategies adopted by consumers of FMCGs to inflationary price increase caused by Covid-19 pandemic lockdown in Anambra State, Nigeria. This study therefore aims at identifying the mediation approaches adopted by household consumers in Anambra State to inflationary pressure caused by Covid-19 Pandemic lockdown and to recommend strategies to be employed by the manufactures of FMCGs for cost and price reductions for their business sustainability. Though there have been studies on fast moving consumer goods in Nigeria, none of the studies to the best of the researchers knowledge was on Covid -19 inflationary pressure mediation approaches by consumers of fast moving consumer goods in Anambra State which this study seeks to fill in literature.
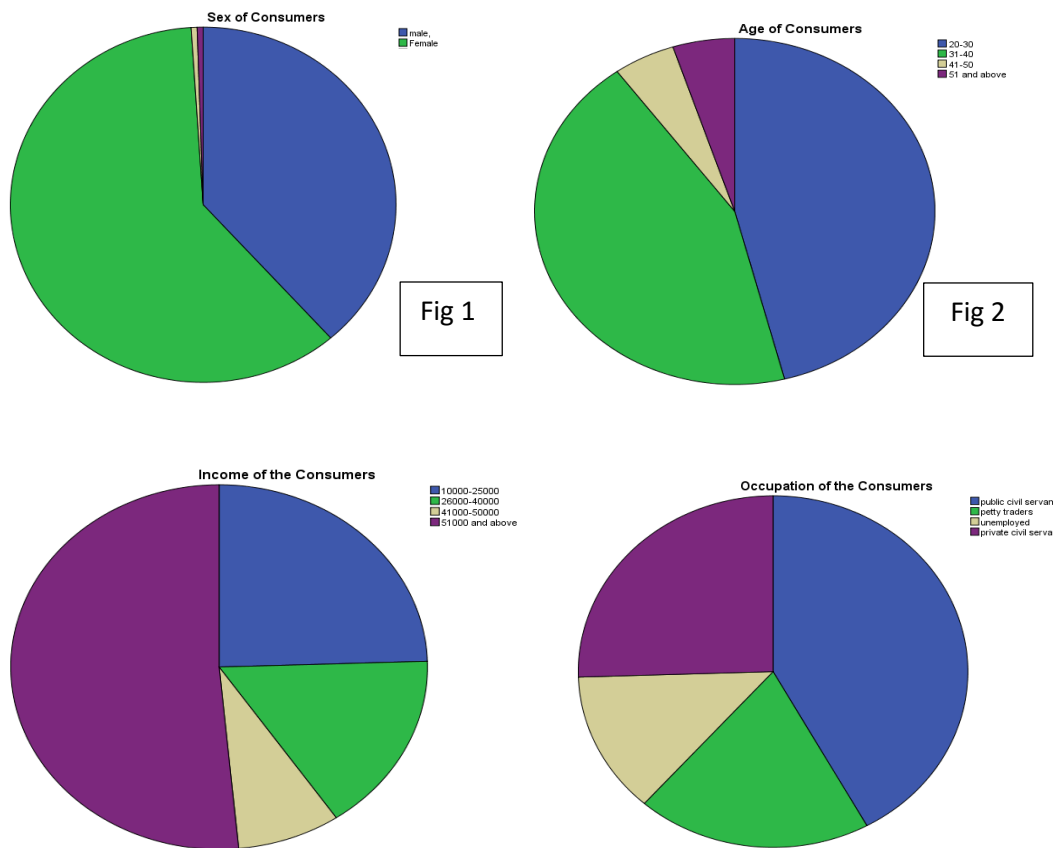
Procedure
The researcher with the help of two research assistants collected the data elicit information from the respondents, using purposeful sampling technique, the population of 200 household consumers of essential commodity in Anambra state was selected. The questionnaire developed for data collection was structured based on the literatures reviewed on four point Likert scale of strongly agreed (SA), agreed (A), dis agree (DA), Strongly Disagree (SDA) of 4, 3, 2, and 1 respectively and was validated by two expects. The respondent's demographic

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information will be analyzed using simple percentage displayed with the aid of pie chart statistics while the research questions will be analyzed using mean and standard deviation. Items with mean score of 2.50 is regarded as agree; while those with 3.00 and above will be taken to be strongly agree otherwise it will be regarded as disagree. All the descriptive computations were done using Statistical Package for Social Sciences (SPSS) version 23.

Result
Pie chart of the demographic information of the participated consumers

The researcher examined the demographic information of the participated consumers in Anambra State. The pie chart in fig 1 above dip itched the gender of

the respondents and indicated that (39%) of the consumers were male while (61%) were female. This supports the fact that households and groceries are women's domain as Anu (2014) who asserts that women controls about (80%) of household spending. With respect to age, fig 2 shows that (46%) of the consumers were within the age range of 20 -30 (44%) were within the range of 31 - 40, (5%) were within 41-50 and (5%) also within the age range of 51 and above. This is indicates high consumption rate of FMCGs among younger consumers as was reported by Sarker and Rahman (2017). Similarly, the pie chart in fig 3 shows the income range of the consumers and indicated that (24.5%) of the consumers earns between 10 to 25 thousand naira, (16%) earns between 26 to 40 thousand naira, (8%) earns between 41 to 50 thousand naira while (51.5%) of the consumers earns 51 thousand naira and above monthly. More so, fig 4 above is the pie chart of the occupation of the participated consumers which shows that (42%) of the consumers are public civil servant, (19'5%) are traders, (13%) were unemployed while (25.5%) were private civil servants. It can also be seen that majority of the consumer are civil servants who earns monthly salaries.

Furthermore, the result in table 1 below shows the mean and the standard deviation of the consumers responses on the approaches they adopted to mediate the Covid-19 inflationary pressures on fast moving consumer goods in Anambra State. Majority of the consumers reported that hike in the prices of fast moving consumer goods is very high as indicated in their mean ratings of (3.60). Supporting the high price rates of FMCGs, participants strongly agreed that foods, household products, groceries and pharmaceuticals are mostly affected by the Covid-19 inflationary price increase as indicated by (3.15) mean rating on the items. With respect to the essentiality of FMCGs and the tremendous increase in their prices, participated consumers strongly agreed that they resorts to close substitutes of these products whose prices are lower than their usual brands shown by the mean rating of (3.12) while those that are brand loyalist also agreed to reduction in the quantity of FMCGs they purchases due the hike in price as shown by the mean rating of (3. 09). These findings agreed to the findings of Reinaldoi et al (2013) who reported that consumers goes for substitutes with lower price irrespective of the quality of the products.

  Majority of the respondents (3.25) strongly reported that they still visit the hospital despite the pandemic and hike in prices of pharmaceuticals while a good number of the participants (2.59) agreed not be observing any of the NCDC and WHO containing measures. The high standard deviation range of 0.6 to 2 shows

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the close relationship that exists between the responses of the consumers in all the 6 items.

Table 1

What are the mediation approaches adopted by consumers of fast moving consumer goods in Anambra State to inflationary pressure caused by Covid-19 lockdown?

S/N	Items	Mean	Standard deviation	Remark
1	Hike in prices of essential products is very high	3.60	.68	SA
2	Hike in the prices of essential products is moderate	1.89	.81	DA
3	Some of my product brands are no longer available in the market	2.68	.74	A
4	Food, household products and groceries are mostly affected by the civid-19 inflationary price increase	3.15	.97	SA
5	Pharmaceuticals are also affected by covid-19 increase in price	2.71	1.01	A
6	I saves as usual despite covid-19 price increase on essential products	1.29	1.19	DA
7	I go for substitutes of essential products with lower price, my product brands are too expensive	3.12	2.24	SA
8	I still go for my product brands irrespective of the hike in their prices	1.58	.87	DA
9	I am loyal to my product brands, but I reduces the quantity I purchase due hike in price	3.09	.64	SA
10	I do not care for brands, I purchase products that are cheap and meets my need	2.57	1.01	A

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11	I stopped the use of some products until the hike in their prices is reduced	2.55	.90	A
12	I pay cash for my purchases before and during the pick of covid-19 pandemic	3.21	.97	SA
13	I no longer visit the hospital, I purchase drugs from the pharmacies without any body's prescription at the peak of the lockdown	2.13	1.19	A
14	I still visit the hospital if need be despite the pandemic	3.25	1.00	SA
15	I make payments for my purchases through bank transfer even after the pandemic lockdown	1.94	2.86	DA
16	I no longer observe any of the covid-19 contain measures	2.59	.94	A

Table 2 below shows mediation approaches to be adopted by manufacturers of FMCGs in Anambra State to sustain post Covid-29 pressure. The respondents strongly agreed to 6 items out of the 9 items identified by the researcher with the mean between the ratings of (3.13 - 3.49) researcher identified. A good number of the consumers (2.59) agreed to no longer observe any of the Covid-19 containing measures as directed by NDDC and WHO respectively while few consumers with the mean rating of (1.19) agreed to have been saving as usual despite the inflationary pressure.

Discussion

The findings of this study affirmed that household products and groceries are women's domain as 61% of the respondents are feminine. The findings of this study also identified the prices of Fast Moving Consumer Goods (FMCGs) are very high and that consumers in an attempt to cope with the inflationary pressure resorts to purchasing close substitutes of fast moving consumer goods that are cheaper, reduces the quantity of these products they purchases and even stop the use of some the products pending when their prices come down. This implies that consumers either improvise for such products or transforms other items to meet with their needs. This finding is in consonance with the findings of Nwaobi (2009)

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who reported that serious inflationary pressure challenges consumers to lower their standards of living so as to make ends meet. Secondly, the findings on the research question two which aimed at identifying the mediation approaches of manufacturers of FMCGs to Covid-19 inflationary pressure revealed that manufacturers of these products can offer price discounts to their customers or increase the quantity of products packed so as to retain their customers. Although this may seem to reduce their returns at the short run but will sustain them to stay afloat in business and increase their inflows at the long run. More so the findings revealed that manufactures of FMCGs should make use of technological improvements to automate their production processes and intensify efforts towards sourcing their raw materials locally and try sourcing funds through other alternative means other than bank loans. This finding is an affirmation to the reports of Obi (2020) who advised firms to maintain discounting discipline, contribute cash and products in the fight against Covid- 19 so as to retain the confidence of consumers and other investors in the business.

Table 2
What are the mediation approaches to be adopted by manufacturers of fast moving consumer goods in Anambra State for sustainability?

S/N	Items	Mean	Standard Deviation	Remarks
1	Offering price discount by producers of essential products will make me go back to my product brands	3.49	2.21	SA
2	Increasing the quantity of packed products will make remain loyal to my brands	3.43	2.95	SA
3	Automating production processes by manufacturers will help to reduce prices of essential products	2.90	.85	A
4	Investing in local sources of raw material for essential products will assist in reducing prices of products	3.46	2.24	SA

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5	Sourcing raw materials locally will also be of help	3.13	.89	SA
6	Adopting just in time inventory management strategy will help reduce capital tied in stocking raw materials	2.79	.66	A
7	Using other financing strategies other than loan will assist in repositioning essential product manufacturing firms	2.70	.82	A
8	Mega promotional strategies will draw customers back to their brands	2.70	.89	A
9	Packing products in different sizes will make me go back to my products brands.	3.20	2.29	SA

Conclusion

In conclusion, the participated consumers of FMCGs in Anambra State, Nigeria resort to reduction if their standard of living through the purchase of products with lower prices irrespective of the quality. Based on this finding, this study recommends that manufacturers of FMCGs invest in the production and sourcing of their raw materials locally so as to reduce cost of production and prices of their product and also maintain quality of their products at long run.

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