

Original Research Article

**FACTORS RESPONSIBLE FOR THE PERSISTENT INCREASE IN THE PRICE OF
GOODS IN ENUGU STATE: POSTGRADUATE STUDENTS OF BUSINESS
EDUCATION PERSPECTIVE**

Abstract

The main aim of the study was to determine the factors that were responsible for the continuous increase in the price of goods in Enugu State, Nigeria. The study contains three specific purposes. Also, the study was guided by three research questions and three hypotheses. The study adopted descriptive survey research design. The population of the study was 68 postgraduate students of Business Education with registration number ranging from 2019-2022. The sample size for the study was 58 which were obtained using Taro Yamane. The sampling technique used was convenient sampling technique. Producer Wholesaler Retailer Responsible Factors Questionnaire (PWRRFQ) was used as the study instrument. Face validation was done by three experts in the field of business education and measurement and evaluation. To ascertain the reliability level of the instrument a trial testing was carried out outside the study area. The internal consistent of the instrument was determined through the use of Cronbach Alpha and the results for each of the three clusters were 0.89 for cluster A, 0.88 for cluster B, and 0.86 for cluster C. The overall reliability value for all the three clusters when run together gave a result of 0.88 which shows that the instrument was highly reliable. Mean and standard deviation were used in analyzing the research questions while t-test statistic was used in analyzing the hypotheses that guided the study. The finding of the study shows that the Producers, the Wholesaler and Retailers are all responsible factors for the persistent increase in the prices of goods in Enugu State. The study recommended that government should subsidize fuel for businesses since all the three factors that were responsible for the persistent increases in the prices of goods lay causes on transportation cost of moving the goods. Finally, conclusion was drawn.

Keywords: Goods, Price, Producers, Wholesalers, Retailers, and Gender.

Introduction

The concept of goods holds significant importance not only within the field of Marketing, but also in the realm of Economics. The field of Economics has devoted considerable attention to the idea of goods, which was initially discussed by classical and neo-classical economists in relation to the determination of "wealth" and the distinction between "productive" and "unproductive" labor (Mendes, 2009). According to Ariel Community Academic (2012), goods can be defined as tangible commodities that fulfill individuals' desires, whereas services refer to the actions carried out by individuals, businesses, or government entities in order to meet economic needs. According to Ariel Community Academic, the concept of goods refers to tangible objects that are available for purchase, can be physically interacted with, and serve practical purposes. In any transaction involving the sale of goods, it is imperative that a price is established.

The concept of price often referred to as "fee" or "rent," holds considerable importance in the field of marketing. Pricing constitutes one of the fundamental components of the marketing mix, encompassing the strategic endeavor of capturing the value generated by the remaining three marketing activities. According to Kotler (2000), the marketing-mix ingredient that generates revenue is Price. It may be inferred that in order for a producer to achieve substantial revenue, a comprehensive understanding of pricing is needed. The knowledge of pricing helps the seller in knowing the amount to sell so as to make profit.

Price increase refers to a rise in prices, either directly or as a consequence of unfair acts, such as false or deceptive pricing strategies, covert manipulation of prices, or manipulation through adjustments in the quality or quantity of goods and services (Law Insider, nd). The drastic price increase in the prices of goods in Enugu State has brought hunger back onto the

political agenda. The low income population in the state is the very people who can no longer offset price rises by restructuring their expenditure. The continuous increase in the prices of goods is letting the general public reduce their daily expenditure. The consumers in Enugu state believes that the producers are responsible for the persistent increase in the prices of goods in the state while the retailers put the blame on the wholesalers. The wholesalers in the state believe that the producers are responsible for the persistent increase in the prices of goods because it is what they bought they will add little amount to it so as to make profit. From the researchers' interaction with producers in the state, the producers asserted that increase in the prices of their goods have to do with numerous factors.

The producer is responsible for the manufacturing of a product and establishing its selling price, particularly in regions lacking price control, as observed in the area under investigation in this article. There exists a diversity of perspectives regarding the determinants of pricing decisions made by producers. Additionally, the issue of dissimilar pricing among producers within the same industry, who offer similar commodities, remains unresolved. These producers contend that their pricing disparities are justified by variations in their respective production costs, thereby precluding the ability to charge identical amounts for their goods. The current inquiry pertains to the rationale behind the ongoing escalation in producers' pricing of items, which subsequently imposes burdens and inconveniences upon the end customer. Manjula (2021) asserts that a notable proportion of producers' shortcomings might be attributable to their inability to effectively determine and implement appropriate pricing strategies, rather than being solely caused by consistent rises in production costs.

In light of the fact that pricing decisions are strategic in nature, numerous producers are presently endeavoring to identify pertinent factors that impact costs. The consideration of pricing

should be seen as a noteworthy determinant that exerts an impact not only on the operational aspects of a firm (as the producer) but also on the overall welfare of the end consumer. The price of goods is a crucial factor for the long-term viability of a business. If the price is not accurately calculated, it can have a detrimental impact on the product and the overall sustainability of the firm (Kannan & Kopalle, 2021). Therefore, it is important to consider the perspective of the consumer when determining the price of goods. Consumers are less likely to choose producer goods with excessively high prices, and may instead opt for lower-quality alternatives. Consumers commonly hold the belief that retailers have responsibility for the unwarranted escalation of prices in the market, whereas retailers tend to attribute blame to wholesalers. The efficacy of a corporation is contingent upon a comprehensive examination of several product categories, encompassing commodities, pricing, geographical placement, and advertising strategies, among other aspects. Nevertheless, numerous firms prioritize the advertising component while disregarding the cost of the procedure.

The significance of the market for products within the broader product market holds a distinct position owing to the unique characteristics of the goods' production process. The wholesale market holds considerable importance as it encompasses a range of operations associated with the distribution and sale of various items (Kuzman, Prdić, & Dobras, 2017). Wholesale markets refer to marketplaces and public systems that utilize both enclosed and open spaces within urban infrastructure. The significance of the wholesale market as a distribution channel is increasingly prominent in the market's evolution. However, it is crucial for wholesale markets to establish a well-defined competitive advantage strategy in order to effectively compete with diverse market centers (Prdić, 2016). Wholesalers are individuals or entities who engage in the practice of purchasing goods in large quantities from producers and subsequently

distributing them in smaller quantities to retailers. Wholesalers play a crucial role in facilitating the distribution of products by subdividing them into smaller quantities. This enables merchants, who may not have the means to directly purchase large quantities from producers, to conveniently obtain the desired products from wholesalers. One drawback associated with wholesalers is their contribution to the inflation of goods' prices in the market. This occurs as wholesalers purchase goods from producers and subsequently add their own profit margin before selling to retailers, who in turn sell to the final consumer in smaller quantities.

A retailer is an individual or entity that procures goods in relatively smaller quantities from wholesalers and subsequently sells them in individual units to end consumers. According to Hamilton and Chernev (2013), contemporary managerial findings and scholarly investigations have indicated that consumer choices are impacted not alone by the costs of individual products, but also by the perceived pricing reputation of a business, known as the price image. The concept that consumer choices are impacted by both the tangible prices set by retailers and the subjective judgments of the retailer's pricing reputation is increasingly being recognized in scholarly literature (Anderson, 2005; Martin, 2008). The perception among customers is that retailers have primary responsibility for the escalation in the cost of goods. Despite the growing recognition of the significance of price image within the retail industry and the increasing emphasis on consumer perceptions of retailers' pricing, there exists a dearth of scholarly investigations into the underlying factors attributed to the sustained escalation of prices in the producer, wholesale, and retail sectors. The previous body of research has predominantly concentrated on examining consumers' assessment of prices for particular products, rather than their evaluation of the overall pricing structure of a business. Furthermore, the existing body of research pertaining to the formation of retailers' price image is fragmented across various disciplines, posing challenges in

obtaining a comprehensive understanding of this phenomenon and its impact on consumer purchasing behavior at different stages. The objective of this study was to ascertain the factors contributing to the sustained escalation of commodity prices in Enugu State.

The main aim of the study was to determine the factors that were responsible for the continuous increase in the price of goods in Enugu State, Nigeria. In particular, the study sought to:

- Determine postgraduate students of Business Education students' perspective on the producers' factors responsible for the persistent increase in the price of goods in Enugu State.
- Determine postgraduate students of Business Education students' perspective on the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State.
- Determine postgraduate students of Business Education students' perspective on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State.

Three research questions were properly formulated for the study

- What is the perspective of male and female postgraduate students of Business Education on the producers' factors responsible for the persistent increase in the price of goods in Enugu State?
- What is the perspective of male and female postgraduate students of Business Education on the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State?
- What is the perspective of male and female postgraduate students of Business Education on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State?

Also, three well-structured hypotheses guided the study and were tested at 0.05 significance level.

H₀₁: There is no significant difference in the mean response rating of male and female postgraduate students of Business education on the producers' factors responsible for the persistent increase in the price of goods in Enugu State.

H₀₂: There is no significant difference in the mean response rating of male and female postgraduate students of Business education on the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State.

H₀₃: There is no significant difference in the mean response rating of male and female postgraduate students of Business education on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State

Methods

This study adopted descriptive survey research design. A descriptive research design is a type of design that is meant to describe the behaviour of a particular population in an accurate fashion (Ezeudu, Jolaosho & Dajan, 2020). Since the present study intends to look at the perception of postgraduate students of Business Education on the factors responsible for the persistent increase in the price of goods in Enugu State. The study therefore settled down for descriptive survey research design. This study was done in Enugu State. Enugu State has 17 local government areas. Also, the state has a single federal university with two state universities but the study was limited to only the postgraduate students of Business Education in the state federal university. The study population was 68 postgraduate students of Business Education ranging from 2019-2022. The population comprised of 32 males and 36 females making a total of 68 students. The sample size for the study was 58 and arrived at using the Taro Yamane formula for calculating sample size which is $n = \left(\frac{N}{1+N(e^2)} \right)$. The sampling technique used in the study was stratified proportionate sampling technique and convenient sampling technique. Stratified proportionate sampling technique was used to get the numbers of male and female in the sample by ensuring that they represented their percentage in the population. After that, convenient

sampling technique was used to administer the instrument to the 58 postgraduate students of Business Education the researchers meant in their department during the period of administration. The sample size comprised 27 male and 31 female postgraduate students of Business Education.

A self developed questionnaire that was tagged Producer Wholesaler Retailer Responsible Factors Questionnaire (PWRRFQ) was used as the study instrument. The questionnaire contains 15 positively skewed items of three clusters. The first cluster on Producer Responsible Factors contains 5 items which were rated as Strongly Agree (4points), Agreed (3points), Disagreed (2points) and Strongly Disagreed (1point). The second and third clusters of both the wholesaler responsible factors and the retailer responsible factors contain five items each and were rated in the same way with the previously mentioned cluster. To ascertain the validity level of the instrument, three experts face validated the instrument and their suggestions were used in producing the final copy of the instrument used for this study. At first, the instrument contains 18 items but 3 items were removed because of lack of relationship with any off the cluster responsible factors.

To know if the instrument that was designed was reliable or not, the researcher use internal consistency. To ascertain the internal consistency of the instrument, Cronbach Alpha was used Alpha and the results for each of the three clusters were 0.89 for cluster A, 0.88 for cluster B, and 0.86 for cluster C. The overall reliability value for all the three clusters when run together gave a result of 0.88 which shows that the instrument was highly reliable. The questionnaires were administered to the respondents by the researchers and were retrieved back on the spot of administration so as to avoid lost of questionnaire and thereby ensure 100% returned rate. The study used mean and standard deviation in analyzing the three research

questions that guided the study and used t-test statistics in analyzing the three hypotheses formulated. Any mean above 2.5 were considered agreed while those below 2.5 were considered disagreed. The t-test value above 0.05 was regarded as no significant while those below 0.05 were regarded as there was a significant difference.

Results

Research Question One

What is the perspective of male and female postgraduate students of Business Education on the producers' factors responsible for the persistent increase in the price of goods in Enugu State?

Table 1 :Mean and Standard Deviation Rating of Male and Female Postgraduate Students on Producer Responsible Factor for Persistent Increase in Price of Goods

N = 58

| S/N | Items | Gender | N | \bar{x} | SD | Decision |
|--|---|---------------|-----------|-------------|------------|--------------|
| 1 | Continuous increase in expected profit leads to persistent rise in the price of goods. | Male | 27 | 3.37 | .63 | Agree |
| | | Female | 31 | 3.16 | .78 | Agree |
| 2 | Continuous increase in the cost of production leads to persistent rise in the price of goods. | Male | 27 | 3.44 | .51 | Agree |
| | | Female | 31 | 3.26 | .51 | Agree |
| 3 | Continuous increase in company tax leads to persistent rise in the price of goods. | Male | 27 | 3.07 | .73 | Agree |
| | | Female | 31 | 3.39 | .62 | Agree |
| 4 | Fuel subsidy removal leads to persistent rise in the price of goods. | Male | 27 | 3.26 | .66 | Agree |
| | | Female | 31 | 3.00 | .91 | Agree |
| 5 | Continuous increase in staff salaries leads to persistent rise in the price of goods. | Male | 27 | 3.19 | .62 | Agree |
| | | Female | 31 | 3.16 | .69 | Agree |
| Grand Mean and Standard Deviation | | Male | 27 | 3.27 | .63 | Agree |
| | | Female | 31 | 3.19 | .70 | Agree |

\bar{x} = Mean and SD = Standard Deviation

Both the male and female postgraduate students of Business Education agreed to the 5 items on the factors responsible for the persistent increase in the price of goods in Enugu State. Their responses show that all the 5 question items are factors responsible for the increase in the price of goods from the side of the producers. The grand mean of male and female students of 3.27 and 3.19 with standard deviation of 0.63 and 0.70 also agreed to the statement on the factors responsible for the persistent increase in the price of goods in Enugu State.

Hypothesis One

H₀₁: There is no significant difference in the mean response rating of male and female postgraduate students of Business education on the producers' factors responsible for the persistent increase in the price of goods in Enugu State.

Table 2 : T-test comparison of a significant difference in the mean ratings of male and female postgraduate students of Business Education on the Producer Factors Responsible for Persistent Increase in the Price of Goods.

| Gender | N | \bar{x} | SD | Df | t | Sig | Decision |
|--------|----|-----------|-----|----|--------|------|----------|
| Male | 27 | 3.32 | .63 | 58 | -1.505 | .138 | NS |
| Female | 31 | 3.19 | .70 | | | | |

\bar{x} = Mean, SD = Standard Deviation, df = degree of freedom

Table 2 reveals that there is no significant difference in the mean ratings of male and female postgraduate students of Business education on the producers' factors responsible for the persistent increase in the price of goods in Enugu State, $t(56) = -1.505, p = .138$. This implies that the null hypothesis formulated was accepted since the associated probability value of .138 was greater than the 0.05 significant level.

Research Question Two

What is the perspective of male and female postgraduate students of Business Education on the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State?

Table 3 : Mean and Standard Deviation Rating of Male and Female Postgraduate Students on the Wholesalers' Factors Responsible for the Persistent Increase in the Price of Goods in Enugu State

N = 58

| S/N | Items | Respondents | N | \bar{x} | SD | Decision |
|--|---|---------------|-----------|-------------|------------|--------------|
| 6 | High cost of fueling the generator leads to persistent rise in the price of goods. | Male | 27 | 2.93 | .62 | Agree |
| | | Female | 31 | 3.01 | .70 | Agree |
| 7 | An increase in the price of goods by the producer leads to persistent rise in the price of goods. | Male | 27 | 3.04 | .65 | Agree |
| | | Female | 31 | 3.03 | .71 | Agree |
| 8 | An increase in transportation cost leads to persistent rise in the price of goods. | Male | 27 | 3.26 | .59 | Agree |
| | | Female | 31 | 3.55 | .68 | Agree |
| 9 | An increase in the price of warehouse/shop rent leads to persistent rise in the price of goods. | Male | 27 | 3.07 | .73 | Agree |
| | | Female | 31 | 3.23 | .72 | Agree |
| 10 | A rise in expected profit leads to persistent rise in the price of goods. | Male | 27 | 3.19 | .79 | Agree |
| | | Female | 31 | 3.26 | .63 | Agree |
| Grand Mean and Standard Deviation | | Male | 27 | 3.10 | .68 | Agree |
| | | Female | 31 | 3.22 | .69 | Agree |

\bar{x} = Mean and SD = Standard Deviation

Both the male and female postgraduate students of Business Education agreed to the 5 items on the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State. Their responses show that all the 5 question items are the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State. The grand mean of male and female postgraduate students of Business Education of 3.10 and 3.22 with standard

deviation of 0.68 and 0.69 also agreed to the statement on the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State.

Hypothesis Two

H₀₂: There is no significant difference in the mean response rating of male and female postgraduate students of Business education on the wholesalers' factors responsible for the persistent increase in the price of goods in Enugu State.

Table 4 : T-test comparison of a significant difference in the mean ratings of male and female postgraduate students of Business Education on the Producer Factors Responsible for Persistent Increase in the Price of Goods.

| Gender | N | \bar{x} | SD | Df | t | Sig | Decision |
|--------|----|-----------|-----|----|--------|------|----------|
| Male | 27 | 3.10 | .68 | 56 | -1.505 | .138 | NS |
| Female | 31 | 3.22 | .69 | | | | |

\bar{x} = Mean, SD = Standard Deviation, df = degree of freedom

Table 4 reveals that there is no significant difference in the mean ratings of male and female postgraduate students of Business Education on the Producer Factors Responsible for Persistent Increase in the Price of Goods, $t(56) = -1.505$, $p = .138$. This implies that the null hypothesis formulated was accepted since the associated probability value of .138 was greater than the 0.05 significant level.

Research Question Three

What is the perspective of male and female postgraduate students of Business Education on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State?

Table 5 : Mean and Standard Deviation Rating of Male and Female Postgraduate Students on Retailer Responsible Factor for Persistent Increase in Price of Goods

N = 58

| S/N | Items | Respondents | N | \bar{x} | SD | Decision |
|--|---|---------------|-----------|-------------|------------|--------------|
| 11 | An increase in the retailer`s expected profit leads to persistent rise in the price of goods | Male | 27 | 3.26 | .86 | Agree |
| | | Female | 31 | 3.48 | .57 | Agree |
| 12 | An increase in the price of goods by the wholesaler leads to persistent rise in the price of goods | Male | 27 | 3.14 | .81 | Agree |
| | | Female | 31 | 3.26 | .68 | Agree |
| 13 | Increase in the cost of transporting the goods due to fuel subsidy removal leads to persistent rise in the price of good. | Male | 27 | 3.56 | .64 | Agree |
| | | Female | 31 | 3.35 | .66 | Agree |
| 14 | An increase in the price of shop/store rent leads to persistent rise in the price of good. | Male | 27 | 3.52 | .51 | Agree |
| | | Female | 31 | 3.42 | .67 | Agree |
| 15 | Increase in local government shop rate leads to persistent rise in the price of good. | Male | 27 | 3.22 | .70 | Agree |
| | | Female | 31 | 2.97 | .60 | Agree |
| Grand Mean and Standard Deviation | | Male | 27 | 3.34 | .70 | Agree |
| | | Female | 31 | 3.30 | .64 | Agree |

\bar{x} = Mean and SD = Standard Deviation

Both the male and female postgraduate students of Business Education agreed to the 5 items on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State. Their responses show that all the 5 question items are retailers' factors responsible for the persistent increase in the price of goods in Enugu State. The grand mean of male and female postgraduate students of Business Education of 3.34 and 3.30 with standard deviation of 0.70 and 0.64 also agreed to the statement on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State.

Hypothesis Three

H₀₃: There is no significant difference in the mean response rating of male and female postgraduate students of Business education on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State.

Table 6 : T-test comparison of a significant difference in the mean ratings of male and female postgraduate students of Business Education on the Producer Factors Responsible for Persistent Increase in the Price of Goods.

| Gender | N | \bar{x} | SD | df | t | Sig | Decision |
|--------|----|-----------|-----|----|------|------|----------|
| Male | 27 | 3.34 | .70 | 56 | .501 | .618 | NS |
| Female | 51 | 3.30 | .64 | | | | |

\bar{x} = Mean, SD = Standard Deviation, df = degree of freedom

Table 6 reveals that there is no significant difference in the mean ratings of male and female postgraduate students of Business education on the retailers' factors responsible for the persistent increase in the price of goods in Enugu State, $t(56) = .501, p = .618$. This implies that the null hypothesis formulated was accepted since the associated probability value of .618 was greater than the 0.05 significant level.

Discussion of Findings

The findings of the study from table 1 revealed that continuous increase in expected profit leads to persistent rise in the price of goods, continuous increase in the cost of production leads to persistent rise in the price of goods, continuous increase in company tax leads to persistent rise in the price of goods, fuel subsidy removal leads to persistent rise in the price of goods, and continuous increase in staff salaries leads to persistent rise in the price of goods are all producers responsible factors for the persistent increase in the price of goods in Enugu State. Also, the study found out that there was no significant difference in the mean response ratings of male and female postgraduate students of Business Education on the producer factors responsible for the persistent increase in the price of goods in Enugu State. The findings of this study was in

line with the findings of Polycarp, Dauna, Musa, Ja`afaru and Ibrahim (2019) that the abolition of the commodity boards and other government policies on rice intended to provide production incentives to farmers through increased producer prices, exchange rates and foreign exchange allocation policies acted as a major source of price distortion and distinctive towards farming enterprises. Also, in line with the findings of this study was Ulke and Ergun (2014) who found out that the producers increases the price of goods due to the increase in demand of the company`s product.

The findings of the study from table 3 revealed that high cost of fueling the generator leads to persistent rise in the price of goods, an increase in the price of goods by the producer leads to persistent rise in the price of goods, an increase in transportation cost leads to persistent rise in the price of goods, an increase in the price of warehouse/shop rent leads to persistent rise in the price of goods, and a rise in expected profit leads to persistent rise in the price of goods are all wholesalers responsible factors for the persistent increase in the price of goods in Enugu State. Also, the study found out that there was no significant difference in the mean response ratings of male and female postgraduate students of Business Education on the wholesaler factors responsible for the persistent increase in the price of goods in Enugu State. The findings of this study was in line with the findings of Reddy, Chandrashekhar, Dikshit, Manohar (2012) whose findings magnitude of regression coefficient revealed that an increase in market arrivals by a MT in a month led to an increase in prices by Rs.6.00/MT and Rs. 0.40/MT in Bangalore and Delhi markets respectively. Also, in contrary to the findings of the study was the same findings of Reddy, Chandrashekhar, Dikshit, Manohar (2012) who found out that the prices of onion by the wholesaler decreased in Ahmedabad (Rs. 6.00), Mumbai (Rs. 10.00) and Kolkata (Rs. 2.00) markets with increase in arrivals by one MT in a month.

The findings of the study from table 5 revealed that an increase in the retailer's expected profit leads to persistent rise in the price of goods, an increase in the price of goods by the wholesaler leads to persistent rise in the price of goods, increase in the cost of transporting the goods due to fuel subsidy removal leads to persistent rise in the price of good, an increase in the price of shop/store rent leads to persistent rise in the price of good, and increase in local government shop rate leads to persistent rise in the price of good are all retailers responsible factors for the persistent increase in the price of goods in Enugu State. Also, the study found out that there was no significant difference in the mean response ratings of male and female postgraduate students of Business Education on the retailer factors responsible for the persistent increase in the price of goods in Enugu State. In contrary to the findings of the study was the finding of Podpiera and Rakova (2008) who found out that the changing market structure was responsible for an average yearly decrease in the prices of retailed products of 0.8 p.p. during 2000–2005.

Conclusion

The study concluded that five producer factors were responsible for the persistent increase in the price of goods. Producer factors such as rise in the cost of production, increase in expected profit and others. Also, the study concluded that wholesalers and retailers factors were all responsible for the persistent increase in the prices of goods in Enugu State.

Recommendations

The following recommendations were made in line with the findings of the study:

1. Government should try to cushion the effect of subsidy removal on the producer of goods.
2. Government should build warehouses for wholesaler and rent it out at a considerable price.
3. Local government authority should reduce to the minimum level retailers annual shop rate.

References

- Anderson, G. (2005), "Does target have an image problem?" Retrieved on December 17, 2022 from <http://www.retailwire.com/discussion/10893/does-target-have-an-image-problem>].
- Ariel Community Academic (2012). *Goods and services*. Retrieved on 10 December, 2022 from edutopia.org/stw-financial-literacy-resources-lesson-plans
- Ezeudu, S. A., Jolaosho, R. A., & Dajan, H. J. (2020). perceived factors responsible for economics students poor performance in mathematics for economics in two states colleges of education. *IOSR-Journal of Research & Method in Education (IOSR-JRME)*, 10(3), 7-13.
- Hamilton, R., & Chernev, C. (2013). Low Prices are just the beginning: Price image in retail management. *Journal of Marketing*, 73, 1-20.
- Kannan, P.K., Kopalle, P. K.. (2001). Dynamic pricing on the Internet: Importance and implications for consumer behavior. *International Journal of Electronic Commerce*, 5(3), 63-83.
- Kotler, P. (2000). *Marketing management* (10th ed). Upper Saddle River, NJ: Prentice Hall, 456.
- Kuzman, B., Prdić, N., & Dobraš, Z. (2017). Značaj veletržnice za trgovinu agroindustrijskim proizvodima. *Ekonomika poljoprivrede*, 64(3), 1177-1190.
- Law Insider (nd). *Price increase definition*. Retrieved on 10th December, 2022 from <https://www.lawinsider.com/dictionary/price-increase>
- Manjula, J. (2021). A Review on the Variables That Influence Product Pricing and Decision. *Journal of Contemporary Issues in Business and Government*, 27(3), 786-792.
- Martin, Andrew (2008), "Whole foods looks for a fresh image in lean times," The New York Times, (August 2), (accessed December 7, 2022), [available at <http://www.nytimes.com/2008/08/02/business/02food.html>].
- Mendes, A. (2009). *On the concepts of goods and services*. Retrieved on 10 December, 2022 from <https://www.researchgate.net/publication/301502044>
- Podpiera, J., & Rakova, M. (2008). The price effects of an emerging retail market. Working paper series of Czech National Bank. Retrieved on December 27th, 2022 from <http://www.cnb.cz>.
- Polycarp, M., Dauna, Y., Musa, S., Ja`afaru, J., & Ibrahim, A. K. (2019). Analysis of producer price of rice in Nigeria. *The International Journal of Science & Technololedge*, 3(10), 91-96.
- Prdić, N. (2016). Konkurentska prednost veletržnice kao kanala distribucije. *Agroekonomika, Poljoprivredni fakultet univerziteta u Novom Sadu*, 72, 51-63.

Reddy, B. S., Chandrashekhar, S. M., Dikshit, A. K., & Manohar, N. S. (2012). Price trend and integration of wholesale markets for onion in metro cities of India. *Journal of Economics and Sustainable Development*, 3(7), 120-130.

Ulke, V., & Ergun, U. (2014). The relationship between consumer price and producer price indices in Turkey. *International Journal of Academic Research in Economics and Management Sciences*, 2-18. DOI: 10.6007/IJAREMS/v3-i1/607

UNDER PEER REVIEW