KIU Journal of Education (KJED)

Volume 5 Issue 1
Page 127 – 133

April – May 2025
https://kjed.kiu.ac.ug/

Evaluation of the impact of customers' buying power on the sustainability of economic growth in Nigeria

Ingwe Maria Ohobu[1], Mauren Barong Abang[2] & Cletus Akpo Atah[3]*

[1,2,3] Department of Business Education, University of Calabar, Nigeria
[3] Orcid: https://orcid.org/0000-0002-5683-4923
*Corresponding author email: cleatah4real@yahoo.com

Abstract

This study investigates the impact of customers' buying power on the sustainability of economic growth in Nigeria, focusing on identifying the factors influencing customers' buying power and their contribution to long-term economic stability. A descriptive survey research design was adopted for this study, which involved a population of 1,260 Nigerian consumers, with a sample of 378 respondents drawn from the South-South and South-East geopolitical zones. A stratified random sampling technique was used to ensure proportional representation across various income levels and sectors. The primary data collection instrument was the Evaluation of the Impact of Customers' Buying Power on the Sustainability of Economic Growth (EICBPSEGQ) questionnaire, comprising 14 items rated on a four-point Likert scale. Validity of the instrument was established through expert review, achieving a content validity index (CVI) of 1.00, while reliability was confirmed with Cronbach's Alpha coefficients of 0.94 and 0.96. Data were analyzed using descriptive statistics and standard deviation. The study revealed that customers' buying power plays a significant role in shaping economic growth and stability. Key findings indicated that inflation reduces spending ability, while exchange rate fluctuations impact the affordability of imported goods. Income inequality hinders economic participation, and government fiscal policies are critical in stabilizing the economy. Other factors, such as unemployment, political instability, and access to credit, also significantly affect customers' purchasing power. The findings underscore the collective importance of these factors in enhancing economic growth and maintaining long-term stability in Nigeria. To protect consumers' purchasing power, it is recommended that the government focus on stabilizing inflation through effective monetary and fiscal policies. This could include controlling the prices of essential goods and services, implementing measures to curb inflationary pressures, and managing the money supply to prevent excessive currency devaluation. By stabilizing inflation, consumers' buying power can be maintained, which in turn will support sustainable economic growth.

Keywords: Buying Power, Economic Growth, Sustainability, Nigeria, and Consumers

Introduction

The relationship between customers' buying power and the sustainability of economic growth is a critical aspect of economic development, particularly in emerging economies like Nigeria. Consumer purchasing power refers to the ability of individuals to purchase goods and services, reflecting their income levels, inflation rates, and broader economic factors. This buying power directly influences overall demand for products and services, which in turn affects the economic environment. In Nigeria, a country facing various socio-economic challenges, such as high inflation, fluctuating oil prices, and political instability, understanding how purchasing power influences long-term economic growth is essential (Adeleke & Oladipo, 2021). As consumer buying power directly impacts demand, its fluctuations can either stimulate or stifle economic growth, making it a pivotal factor in maintaining economic stability (World Bank, 2022).

The sustainability of Nigeria's economic growth has been heavily impacted by factors such as inflation, currency depreciation, unemployment, and political instability, all of which undermine the buying power of consumers (NBS, 2023; IMF, 2022). Nigeria, with its reliance on the oil sector, has witnessed significant economic setbacks during periods of global oil price drops, such as the recessions in 2016 and 2020 (CBN, 2021). These economic contractions reduced consumer purchasing power, leading to decreased demand for goods and services. However, Nigeria's domestic market has shown resilience, especially in sectors such as agriculture, telecommunications, and fintech, where consumer spending continues to drive economic activities (PwC Nigeria, 2022). The country's recovery from the recessions was partly fueled by this resilience, showcasing the vital role of consumer buying power in sustaining economic growth (UNDP, 2023). Since 2020, Nigeria has faced rising inflation, which has eroded the purchasing power of its citizens. According to Trading Economics (2024), the consumer price index (CPI) surged from 12.6% in January 2020 to over 20% by 2023.

The devaluation of the Naira has further exacerbated this issue, making imports more expensive and decreasing the purchasing power of consumers. Despite these challenges, Nigeria's domestic market showed signs of recovery, particularly in non-oil sectors. However, the COVID-19 pandemic has worsened the situation by causing business closures, job losses, and a sharp decline in disposable income for many Nigerians. Despite these hardships, Nigeria's economy demonstrated resilience, particularly in sectors like

fintech and telecommunications, where consumer spending continued to drive demand and market growth.
Consumer buying power influences economic growth in two ways. First, higher purchasing power stimulates demand, which in turn boosts production, employment, and overall economic activity (World Bank, 2022). Second, prolonged declines in purchasing power can dampen demand, slowing economic growth and contributing to stagnation. Therefore, the sustainability of Nigeria's economic growth depends significantly on maintaining or enhancing consumer buying power (Adebayo & Ogunleye, 2020).

One key factor influencing customers' buying power is inflation. As inflation increases, the cost of living rises, which erodes the purchasing power of consumers. In Nigeria, inflation has been a major contributor to the reduction in consumer spending. Research by Adesina et al. (2021) highlights that inflation, along with income inequality, significantly impacts the ability of Nigerians to afford goods and services. Their study emphasizes that stabilizing inflation and improving income distribution are crucial for enhancing consumer purchasing power and fostering economic stability. Similarly, Olamide and Ogunleye (2022) found that fluctuating exchange rates and high unemployment rates also negatively affect consumer buying power. They argue that by stabilizing exchange rates and encouraging local production, Nigeria could improve consumers' ability to spend and promote economic stability. Furthermore, Eze and Onyekwere (2023) identified wage rates, job security, and political stability as critical factors influencing consumer buying power. They concluded that addressing these issues could strengthen consumers' purchasing power, contributing to long-term economic stability.

Empirical studies have shown that these factors not only influence the short-term economic activities but also play a significant role in the long-term sustainability of economic growth. Akinyemi et al. (2022) found that when consumer purchasing power declines due to inflation or low wages, there is a subsequent reduction in demand for goods and services, which hampers business growth and economic stability. Their research highlights the importance of policies aimed at boosting consumer purchasing power, particularly in times of economic uncertainty. Similarly, Okoro and Eze (2021) noted that external factors like oil price volatility and global economic shocks, such as the COVID-19 pandemic, exacerbate the crisis, leading to reduced consumer demand and economic growth. They called for policies that focus on increasing consumer buying power to ensure sustained economic recovery. Additionally, Ibe and Nwachukwu (2023) emphasized that the decline in consumer purchasing power negatively affects aggregate demand, which is essential for economic expansion. They recommended policies to improve purchasing power as a means to stimulate growth and ensure long-term economic stability.
These studies collectively reinforce the notion that customer buying power is an essential determinant of economic sustainability. The effects of reduced purchasing power—whether due to inflation, currency devaluation, or income inequality—can severely hinder the growth of businesses, which in turn affects the broader economy. Addressing these challenges through strategic economic policies is vital for ensuring that consumers retain the purchasing power necessary to drive demand and sustain long-term economic growth in Nigeria.

Problem of the Study

Nigeria's economy has faced significant challenges in recent years, with high inflation rates, currency depreciation, and economic recessions undermining the purchasing power of its citizens. As the largest economy in Africa, Nigeria's economic sustainability heavily depends on the purchasing decisions of its consumer base. However, a substantial portion of the population is experiencing reduced buying power, which has led to diminished demand for goods and services, slowed economic growth, and hindered long-term development. The country's dependency on oil exports, political instability, and inadequate economic diversification further exacerbate these issues, creating an environment where consumers struggle to make basic purchases. As a result, there is an urgent need to understand the factors influencing customer buying power and how these factors contribute to the sustainability of economic growth in the country.

Despite the growing importance of consumer spending in driving economic growth, there is limited empirical research on how changes in customers' buying power specifically affect the long-term stability and development of the Nigerian economy. There is also a lack of comprehensive studies that explore the key factors influencing consumers' buying power, such as inflation, exchange rate volatility, income inequality, and government policies, and how they interact to impact economic growth. This gap in knowledge presents a significant problem, as it limits policymakers' ability to design effective economic strategies that can address the challenges faced by consumers and promote sustainable growth. This study aims to bridge this gap by evaluating the impact of customers' buying power on the sustainability of economic growth in Nigeria and identifying the key factors that influence consumer purchasing power, with the ultimate goal of offering recommendations for policies that can enhance economic stability.

Objectives of the Study

The study investigates the Impact of Customers' Buying Power on the Sustainability of Economic Growth in Nigeria. Specifically, the study sought to

1) To assess the impact of customers' buying power on the sustainability of economic growth in Nigeria.
2) To identify the key factors that influence customers' buying power and how they contribute to long-term economic stability in Nigeria.

Research Questions

The research questions were formulated to guide the study:

1) How does the level of customers' buying power affect the sustainability of economic growth in Nigeria?
2) What are the key factors influencing customers' buying power, and how do they contribute to the overall economic stability of Nigeria?

Research Methodology

This study adopts a descriptive survey research design to evaluate the impact of customers' buying power on the sustainability of economic growth in Nigeria and identify the factors influencing buying power and their contribution to long-term economic stability. The descriptive survey design is appropriate for collecting quantitative data from a large sample, enabling comprehensive insights into the views and experiences of respondents in relation to the study's objectives. The population of the study consists of 1,260 Nigerian consumers from the South-East geopolitical zone of Nigeria. To ensure a representative sample, 30% of the population was selected, resulting in a sample size of 378 respondents. These respondents were drawn from various income groups, sectors, and demographic categories to reflect the socio-economic diversity of the population.

A stratified random sampling technique was employed to achieve proportional representation across different income levels and sectors within the geopolitical zone. Respondents were randomly selected from each stratum, ensuring that the sample accurately reflects the diverse characteristics of the population. The decision to use 30% of the population for sampling is supported by established research practices. A 30% sample size is generally sufficient for studies involving large populations, balancing representativeness with statistical reliability and validity. According to Krejcie and Morgan (1970), a 30% sample size is adequate for generalizable results, while Cohen (1988) emphasizes that it allows for meaningful analysis while minimizing sampling bias. The primary instrument for data collection was the "Evaluation of the Impact of Customers' Buying Power on the Sustainability of Economic Growth Questionnaire (EICBPSEGQ)." This instrument consists of 14 items rated on a four-point Likert scale: Strongly Agree, Agree, Disagree, and Strongly Disagree. The questionnaire is divided into two sections: one addressing the impact of buying power on economic growth and the other exploring the factors influencing buying power and their contribution to long-term economic stability. The validity of the questionnaire was ensured through expert review by two professors from the University of Calabar, who evaluated the instrument for relevance, clarity, and appropriateness. For reliability, a pilot test was conducted with 50 respondents not included in the main study. The Cronbach's Alpha coefficients obtained were 0.94 and 0.96, indicating excellent internal consistency of the instrument.

Data was collected through the direct administration of questionnaires by the researchers. Respondents were provided with clear instructions on how to complete the questionnaire, and efforts were made to ensure a 100% response rate, with all 378 questionnaires returned in full. The data collected was analyzed using descriptive statistics, including means and standard deviations, to summarize the findings. Ethical guidelines were strictly adhered to throughout the study. Participants were fully informed of the research purpose, and their voluntary consent was obtained before data collection. Confidentiality was maintained, with personal information and responses safeguarded against unauthorized access. Participants' rights and dignity were respected at all stages of the research process.

Findings of the study

Research question 1

How does the level of customers' buying power affect the sustainability of economic growth in Nigeria?

Table 1: Mean rating of respondents' responses on customer purchasing power and the sustainability of economic growth.

S/N	Items on Customers' Buying Power on the Sustainability of Economic Growth in Nigeria	N	Mean	SD	Decision
1	The effect of changes in customers' buying power on demand for goods and services.	378	3.19	1.07	Agree
2	The contribution of increased consumer spending to economic growth.	378	3.33	0.96	Agree
3	The impact of reduced purchasing power on economic activity and growth.	378	3.42	0.746	Agree
4	The role of declining buying power during economic crises in slowing recovery.	378	3.38	0.97	Agree
5	The negative impact of fluctuating buying power on long-term growth.	378	3.28	1.05	Agree
6	The positive effect of government measures to increase buying power on GDP and growth.	378	3.33	0.73	Agree
7	The relationship between buying power and inflation in sustaining economic growth.	378	3.04	0.740	Agree
	Cluster Mean	**378**	**3.28**	**0.89**	**Agree**

The data in Table 1 presents the impact of customers' buying power on the sustainability of economic growth in Nigeria, based on the responses from 378 participants. The findings show that changes in customers' buying power significantly influence demand for goods and services, as reflected by a mean score of 3.1905, with respondents agreeing that fluctuations in buying power directly affect consumption patterns. Additionally, an increase in consumer spending contributes positively to economic growth, as indicated by a mean of 3.3333. The impact of reduced purchasing power is also substantial, with a mean of 3.4286, suggesting that diminished purchasing power negatively affects economic activity and growth, leading to slower recovery during economic crises. A mean score of 3.381 indicates that declining buying power during crises hampers recovery, while a score of 3.2857 highlights the long-term negative effects of fluctuating buying power on growth.

Moreover, government measures aimed at boosting buying power have a positive impact on GDP and growth, as evidenced by a mean score of 3.3333. Finally, the relationship between buying power and inflation is crucial for sustaining economic growth, with a mean of 3.0476 reflecting the importance of managing inflation to preserve purchasing power. The overall cluster mean of 3.2857 suggests a general agreement that customers' buying power plays a significant role in economic sustainability in Nigeria. These findings underscore that stable and sufficient buying power is essential for fostering long-term economic growth and recovery, especially in times of economic challenges.

Research question 2

What are the key factors influencing customers' buying power, and how do they contribute to the overall economic stability of Nigeria?

Table 2: Mean rating of factors influencing customers; buying power and overall economic stability

S/N	Items on Customers' Buying Power and Contribution to Economic Stability	N	Mean	SD	Decision
8	The role of inflation in affecting purchasing power and spending behavior.	378	3.09	0.88	Agree
9	The influence of exchange rates on the affordability of goods and services.	378	3.57	0.87	Agree
10	The effect of income inequality on consumers' economic participation.	378	3.38	0.589	Agree
11	The impact of government fiscal policies on buying power and economic stability.	378	3.47	0.51	Agree
12	The effect of unemployment on purchasing power and economic growth.	378	3.23	0.768	Agree
13	The influence of political instability on consumers' purchasing behavior.	378	3.33	0.79	Agree
14	The importance of access to credit and financial resources in enhancing buying power and long-term stability.	378	3.19	0.81	Agree
	Cluster Mean	**378**	**3.32**	**0.74**	**Agree**

The data in Table 2 presents the factors influencing customers' buying power and their contribution to long-term economic stability in Nigeria, based on responses from 378 participants. The findings indicate several key factors that play a significant role in shaping purchasing power and economic stability. First, inflation has a notable impact on purchasing power and spending behavior, with a mean score of 3.0952, suggesting that inflation reduces customers' ability to spend, thereby affecting economic stability. The influence of exchange rates on the affordability of goods and services is another important factor, with a mean of 3.5714, indicating that exchange rate fluctuations significantly affect purchasing power by altering the cost of imported goods.

Income inequality also affects economic participation, with a mean of 3.381, showing that higher income disparities hinder widespread economic engagement. The role of government fiscal policies is crucial, as reflected by a mean score of 3.4762, indicating that effective government policies can enhance buying power and stabilize the economy. Unemployment, with a mean of 3.2381, is another significant factor, as it reduces consumers' income and purchasing power, impacting economic growth. Political instability (mean of 3.3333) also influences purchasing behavior, as it creates uncertainty, reducing consumer confidence and spending. Lastly, access to credit and financial resources is vital for enhancing buying power, as shown by a mean of 3.1905, indicating that availability of credit helps improve consumers' purchasing power and contributes to long-term economic stability. The overall cluster mean of 3.3265 confirms that these factors collectively have a significant impact on customers' buying power and contribute to economic stability. These findings highlight the importance of managing inflation, exchange rates, income inequality, government policies, unemployment, political stability, and access to financial resources to maintain long-term economic stability in Nigeria.

Discussion of the findings

Customers' Buying Power on the Sustainability of Economic Growth in Nigeria

The findings of the study revealed that customers' buying power significantly impacts the sustainability of economic growth in Nigeria. The findings show that fluctuations in buying power directly affect the demand for goods and services. A decrease in purchasing power results in reduced economic activity and slower recovery, particularly during economic crises. The study also emphasizes the positive relationship between increased consumer spending and economic growth, with stronger buying power contributing positively to GDP and fostering overall economic stability. Furthermore, government interventions aimed at boosting buying power were found to have a favorable impact on economic growth. The study also highlights the crucial role of managing inflation to preserve purchasing power, as inflation directly affects customers' ability to maintain demand for goods and services. The finding is in agreement with Akinyemi et al. (2022) found that a reduction in consumer buying power, often due to inflation or stagnant wages, leads to a decline in demand for goods and services, which in turn hampers business growth and national economic performance. This finding aligns with the study's observation that diminished purchasing power negatively impacts economic activity and growth. Similarly, Okoro and Eze (2021) identified how external factors, such as oil price volatility and the COVID-19 pandemic, have exacerbated the decline in consumer demand, leading to a slower pace of economic growth. Their findings underscore the need for policies designed to boost consumer buying power to stabilize demand. This is in agreement with the current study, which also highlights the importance of measures aimed at improving buying power to sustain economic growth during challenging times. The findings is consistent with Ibe and Nwachukwu (2023) whose findings found that decline in purchasing power directly affects aggregate demand, a key determinant of economic expansion. They noted that weakened demand stifles business profitability, contributing to slower economic growth. This finding aligns with the current study's findings, which indicate that reduced buying power hampers economic recovery and long-term growth. The study supports the view that enhancing consumer buying power through various economic and policy measures is essential for ensuring long-term economic stability and recovery in Nigeria.

Factors that Influence Customers' Buying Power and How They Contribute to Long-Term Economic Stability in Nigeria

The findings highlight several key factors influencing customers' buying power and their contribution to long-term economic stability in Nigeria. Inflation was identified as a critical factor, with respondents agreeing that it significantly reduces consumers' ability to spend, thereby impacting economic stability. This aligns with the findings of Adesina et al. (2021), who identified inflation as the most significant factor eroding consumer buying power. Their study emphasized that inflation drives up prices, making it more difficult for Nigerians to afford basic goods and services, which is in agreement with the current study's findings. Adesina et al. (2021) also pointed out that income disparities exacerbate the issue, which is consistent with the current study's finding that income inequality hinders economic participation, limiting the broader population's engagement in the economy. The influence of exchange rates on purchasing power was another key finding, with respondents noting that fluctuations in exchange rates significantly affect the affordability of imported goods and services. This aligns with Olamide and Ogunleye (2022), who found that fluctuating exchange rates are particularly detrimental in Nigeria, where the economy heavily depends on imports. The current study reinforces this by showing how changes in exchange rates can make essential goods more expensive, reducing purchasing power and consumer confidence.

The role of income inequality in limiting widespread economic participation, as shown in the current study, is also supported by Adesina et al. (2021) and Olamide and Ogunleye (2022) both found that higher income disparities negatively impact consumer spending and economic stability. The current study adds to this by showing that income inequality hampers participation in the economy, a trend that slows down overall economic growth and stability. Furthermore, the importance of government fiscal policies in stabilizing buying power and supporting economic stability was affirmed by the study's findings. With a mean indicating a positive impact, the results are consistent with the views of Eze and Onyekwere (2023), who emphasized the need for effective government interventions to stabilize consumer purchasing power. They argued that without sound fiscal policies, inflation, unemployment, and income inequality would remain unaddressed, undermining long-term economic stability. The current study also found that unemployment reduces consumers' income, thereby negatively impacting purchasing power and economic growth. This is in agreement with Olamide and Ogunleye (2022), who highlighted that high unemployment rates, combined with fluctuating exchange rates, severely hinder consumer spending in Nigeria. Eze and Onyekwere (2023) also emphasized the impact of job insecurity and low wages on consumer purchasing power, noting that such factors make it difficult for individuals to participate fully in the economy.

Political instability was another significant factor identified in the current study, with respondents agreeing that it affects purchasing behavior by reducing consumer confidence and spending. This is consistent with the findings of Eze and Onyekwere (2023), who found that political instability undermines the effectiveness of government interventions, reducing consumer trust in the economic system and ultimately impacting economic growth. Finally, access to credit and financial resources was shown to be vital for enhancing buying power, which contributes to long-term economic stability. This finding echoes Adesina et al. (2021), who stressed the need for greater access to financial resources to enable consumers to maintain their purchasing power and contribute to overall economic stability. The study also found that access to credit supports consumers' ability to spend, especially during times of economic hardship, helping stabilize the economy in the long term.

Conclusion/implications

In conclusion, this study highlights the critical role of customers' buying power in the sustainability of economic growth in Nigeria. It emphasizes that fluctuations in consumer purchasing power, driven by factors such as inflation, exchange rate volatility, income inequality, and external economic shocks, have significant implications for the country's economic stability. A strong, resilient consumer base is essential for sustaining demand, driving production, and fostering overall economic development. Conversely, a decline in purchasing power can dampen economic activities, hinder business growth, and contribute to economic stagnation. The study further identifies key factors influencing consumer buying power, including inflation, income distribution, unemployment, and government policies. It underscores the importance of addressing these factors through targeted policies to enhance consumer spending, improve income distribution, and stabilize prices. By focusing on stabilizing inflation, managing exchange rates, and promoting local production, Nigeria can increase consumers' purchasing power and support long-term economic growth. The implications of these findings are twofold. For policymakers, this study provides a compelling argument for the need to implement measures that directly improve consumer purchasing power as a strategy for achieving sustainable economic growth. This includes policies that address inflation, stabilize the exchange rate, and promote income equality. For businesses, the study suggests that fostering a better understanding of consumer purchasing power can inform market strategies, enhance product offerings, and drive demand. Ultimately, by focusing on strengthening consumers' buying power, Nigeria can enhance economic resilience and ensure long-term prosperity.

Recommendations

Based on the findings of the study, the following recommendations were made to enhance customers' buying power and promote the sustainability of economic growth in Nigeria:

1) **Enhance Government Policies to Stabilize Inflation**: To protect consumers' purchasing power, it is recommended that the government focus on stabilizing inflation through effective monetary and fiscal policies. This could include controlling the prices of essential goods and services, implementing measures to curb inflationary pressures, and managing the money supply to prevent excessive currency devaluation. By stabilizing inflation, consumers' buying power can be maintained, which in turn will support sustainable economic growth.
2) **Improve Income Distribution and Employment Opportunities**: Policies aimed at improving income equality and reducing unemployment should be prioritized. This can be achieved by fostering an environment conducive to job creation, particularly in non-oil sectors like agriculture, technology, and manufacturing. By addressing income inequality and promoting equitable access to economic opportunities, more Nigerians will have the purchasing power to contribute to demand-driven economic growth.
3) **Promote Economic Diversification and Local Production**: To reduce Nigeria's dependence on imports, the government should encourage policies that promote local production, innovation, and economic diversification. Investments in sectors such as agriculture, manufacturing, and services will not only stimulate local job creation but also reduce the impact of exchange rate fluctuations on consumers' purchasing power. Economic diversification will create a resilient domestic market capable of withstanding external shocks, which is critical for long-term economic stability.
4) **Stabilize Exchange Rates and Improve Access to Credit**: The Nigerian government should focus on stabilizing the exchange rate and promoting access to affordable credit. Currency devaluation negatively affects consumers' purchasing power by making imported goods more expensive. By implementing policies that stabilize the Naira and improve access to credit, consumers will be better able to afford goods and services, which will support economic growth.
5) **Foster Financial Literacy and Consumer Protection**: It is important for policymakers to invest in financial literacy programs to educate consumers on how to manage their finances effectively. Additionally, policies to protect consumers from exploitation in the marketplace should be enforced, ensuring that consumers are empowered to make informed purchasing decisions. Financial education can also help consumers manage their purchasing power, even in periods of economic downturn, contributing to overall economic stability.
6) **Strengthen Social Welfare Programs**: To cushion the impact of rising prices on vulnerable populations, the government should enhance social welfare programs. Targeted interventions such as cash transfers, food assistance, and affordable healthcare can help alleviate the effects of economic challenges on consumers' purchasing power. These measures will also reduce income disparities and support long-term economic stability.

REFERENCES

1) Adebayo, A., & Ogunleye, T. (2020). *Purchasing power and economic growth in developing economies: Evidence from Nigeria*. Journal of African Economic Policy, 18(2), 112–125.
2) Adeleke, T., & Oladipo, B. (2021). *Inflation and economic growth in Nigeria: A structural analysis*. Nigerian Journal of Economic Research, 25(1), 45–60.
3) Adesina, A. O., Ajayi, O. S., & Olawale, A. E. (2021). The impact of inflation on consumer buying power and its effect on Nigeria's economic stability. *Economic and Financial Studies,* 22(1), 88-102. https://doi.org/10.1016/EFS.2021.88
4) Akinyemi, M. A., Olorunfemi, S. A., & Ogunbiyi, M. O. (2022). Consumer buying power and its implications for Nigeria's economic sustainability. *Journal of Economic Research and Policy, 18*(2), 124-138. https://doi.org/10.1097/JEPR.2022.124
5) Central Bank of Nigeria (CBN). (2021). *Annual economic report*. https://www.cbn.gov.ng
6) Cohen, L. (1988). *Statistical Power Analysis for the Behavioral Sciences* (2nd ed.). Lawrence Erlbaum Associates.
7) Eze, P. O., & Onyekwere, F. C. (2023). Socio-economic factors influencing consumer buying power in Nigeria: The role of wages, job security, and political stability. *Journal of African Development Economics, 16*(3), 142-156. https://doi.org/10.1016/JADE.2023.142
8) Ibe, I. T., & Nwachukwu, N. O. (2023). The role of customer buying power in driving economic growth in Nigeria. *Journal of African Economic Development, 12*(4), 305- 319. https://doi.org/10.1007/JAED.2023.305
9) International Monetary Fund (IMF). (2022). *Nigeria: Country Report No. 22/45*. https://www.imf.org

10) International Monetary Fund (IMF). (2023). *Nigeria*. Retrieved from https://www.imf.org/en/Countries/NGA
11) Krejcie, R.V., & Morgan, D.W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement, 30*(3), 607-610. https://doi.org/10.1177/001316447003000308
12) National Bureau of Statistics (NBS). (2023). *Consumer price index report*. https://www.nigerianstat.gov.ng
13) Okoro, E. A., & Eze, C. O. (2021). The effects of customer purchasing power on economic growth in Nigeria. *African Economic Review,* 29(3), 215-230. https://doi.org/10.1098/AER.2021.215
14) Olamide, A. I., & Ogunleye, A. A. (2022). Exchange rates, unemployment, and fiscal policies: Implications for consumers' buying power in Nigeria. *International Journal of Business and Economic Research, 13*(2), 58-74. https://doi.org/10.5958/IJBER.2022.58
15) PwC Nigeria. (2022). *Nigeria Economic Outlook: Diversifying beyond oil*. https://www.pwc.com/ng
16) Trading Economics. (2024). *Nigeria Inflation Rate*. Retrieved from https://tradingeconomics.com/nigeria/inflation-cpi
17) United Nations Development Programme (UNDP). (2023). *Nigeria human development report*. https://www.ng.undp.org
18) World Bank. (2022). *Nigeria economic update: Resilience through reforms*. https://www.worldbank.org
19) World Bank. (2022). *Nigeria economic update: Strengthening the recovery*. https://www.worldbank.org
20) World Bank. (2023). *Nigeria Overview*. Retrieved from https://www.worldbank.org/en/country/nigeria