

**Psychological Factors and Consumer Buying Behavior of Fast-Moving Consumer Goods
Firm in South West, Nigeria**

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Certification

This is to certify that this thesis was carried out by **Adekunle, ADEFEMI** with Matriculation number **LCU/PG/001719**, in the Department of Management & Accounting under my thorough supervision in the Faculty of Management and Social Sciences, Lead City University, Ibadan, Nigeria and that this work had not been previously submitted.

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Dedication

This thesis is dedicated to God Almighty for His Grace and guidance throughout this programme.

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Acknowledgement

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Abstract

Psychological factors are important factors for understanding consumer behavior. Consumers are very sensitive due to changes in environment factors but it is not always the case in fast moving consumer goods because their consumptions are merely driven by some factors, like feelings, motivation, lifestyle, opinions, culture, personality, social class, reference group, family, opinion leaders, and culture/belief. Therefore, there is a need to understand how these factors interact in affecting consumer buying behavior of fast moving consumer goods in Nigeria. Similarly, extant studies on the consumer behavior of fast moving consumer goods have attempted to elucidate on the challenges of fast moving consumer goods and the attendant supposed solutions, conversely, most of the extant research focus more on developed countries than developing countries such as Nigeria. Hence this study examined the effect of psychological factors on consumer behavior of selected fast-moving consumer goods firms in South-West, Nigeria. A cross sectional survey research design was adopted. The population of the study includes customers of selected fast-moving consumer goods firms in South-West, Nigeria while Cochran (1963) formula was used to get a sample size of 500. A purposive sampling technique was adopted. A validated questionnaire was used to collect data. Cronbach's alpha reliability coefficients for the constructs ranged from 0.704 to 0.856. The response rate was 87.2%. Data was analyzed using descriptive and inferential statistics. Findings revealed that psychological factors (personality, perception, learning, and attitude) has a significant effect on customer behaviour of selected FMCGs in South West Nigeria ($R^2 = 0.328$, $F(4,434) = 211.818$, $p = 0.000$), psychological factors has a significant effect on consumer preference of selected FMCGs in South West Nigeria ($Adj R^2 = 0.158$, $F(4,431) = 21.426$, $p = 0.000$), psychological factors has a significant effect on customer acquisition of selected FMCGs in South West Nigeria ($Adj R^2 = 0.302$, $F(4,431) = 48.050$, $p = 0.000$), psychological factors has a significant effect on customer loyalty of selected FMCGs in South West Nigeria ($Adj R^2 = 0.235$, $F(4,431) = 34.391$, $p = 0.000$), psychological factors (personality, perception, learning, and attitude) has a significant effect on customer repurchase intention of selected FMCGs in South West Nigeria ($Adj R^2 = 0.151$, $F(4,431) = 20.401$, $p = 0.000$) and product quality has a significant mediating effect on the relationship between psychological factors and consumer buying behaviour in the selected fast moving consumer goods firms in South West Nigeria ($\beta = 0.182$, $t = 2.498$, $p = 0.000$). The study concluded that psychological factors (personality, perception, learning, and attitude) have a significant effect on customer behaviour of selected FMCGs in South West Nigeria. The study also concluded that product quality has a significant mediating effect on the relationship between psychological factors and consumer buying behaviour in the selected fast moving consumer goods firms in South West Nigeria. The study recommended fast moving consumer goods firms should conduct regular assessments of their customers' perceptions of their brand, attitudes, and quality perceptions. As a result, they will be able to determine whether their product is of enough quality and, if not, make the required changes.

Keywords: Psychological Factors, Consumer Behaviour, Product Quality, FMCGs Industry

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