The Effect of Petrol Price Hike on the Purchasing Power of Average Household in Nigeria: A Case Study of Ibadan South West Local Government Area

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ABSTRACT

The purchasing power of average households in Nigeria is significantly influenced by fluctuations in fuel prices, which have wide-ranging implications for economic stability and social welfare. This study aims to investigate the effects of fuel price hikes on household purchasing power in Nigeria, considering various socioeconomic factors and consumer behaviors. The study employs a survey research design, involving the distribution of structured questionnaires to a diverse group of respondents. The aim was to capture the current trends or characteristics of the situation as it stands during the study period. Drawing on a mixed-methods approach, including surveys and economic analysis, the study examines the relationship between fuel price fluctuations and household purchasing behavior. It explores how changes in fuel prices impact household budgets, consumption patterns, and overall economic resilience. Key findings reveal that fuel price hikes have a substantial impact on household finances, leading to adjustments in spending priorities, reduced discretionary income, and increased financial strain. Socioeconomic factors such as income levels, employment status, and access to alternative transportation play a significant role in shaping household responses to fuel price changes. The study also identifies policy implications for addressing the challenges posed by fuel price fluctuations, including the need for targeted social safety nets, investments in alternative energy sources, and measures to promote economic diversification. Overall, this research contributes to a better understanding of the dynamics between fuel prices and household purchasing power in Nigeria, offering insights for policymakers, researchers, and stakeholders seeking to enhance economic stability and social welfare in the face of energy market volatility.

INTRODUCTION

During the Great Depression, Nigeria emerged as a prominent global producer of groundnuts, cocoa, and palm oil, alongside various cash crops for domestic consumption. Despite facing declines in real producer prices during this period, growers of groundnuts and other agricultjural products notably increased their export output. This strategic expansion aimed to safeguard revenues and meet tax obligations (Ojadi, 2022). Assessing Nigeria's pre-independence agricultural efforts becomes imperative (Oreoluwa, Folasade & Abiodun, 2023). Nigeria's economy, however, has become heavily reliant on oil, relegating other sectors to the sidelines. The mismanagement of oil revenues has proven ineffective in driving the economy toward desired levels of development (Martin et al., 2024).

Due to its heavy reliance on oil revenue, Nigeria's economy is highly sensitive to fluctuations in the global crude oil market. The 2016 recession in Nigeria was primarily attributed to the sharp decline in crude oil prices worldwide (Anthony-Orji et al., 2024). Despite this setback, subsequent efforts to diversify the nation's economy have been largely unsuccessful. To address the over-reliance on the oil sector, it becomes imperative to undertake a comprehensive examination of the myriad challenges affecting Nigeria's political, socioeconomic, and ever-evolving landscape. Undoubtedly, the oil sector stands as the cornerstone, pinnacle, and pillar of the Nigerian economy (Oludimu & Alola, 2022). However, recognizing the vulnerability of such dependence, the Nigerian government must prioritize initiatives aimed at promoting economic diversification. Indeed, economic diversification emerges as the sole pragmatic approach to navigating the uncertainties of the global economy and the volatile energy prices prevalent in contemporary times. Therefore, concerted efforts toward economic diversification must be at the forefront of Nigeria's policy agenda.

The wholesale and retail sector bore the brunt of the economic fallout, suffering losses totaling around N86.984 billion, which accounted for 42% of the overall economic loss. As of March 2012, statistics from the NBS website indicated that over 95% of Nigeria's rural population was engaged in agriculture, a sector contributing approximately 45% to the country's GDP. Despite significant economic growth, Nigeria continues to grapple with a high poverty rate.

Nigeria's economy has experienced impressive growth rates, averaging 7.4% over the past decade. While the GDP has seen an upward trajectory, this growth has not translated into significant improvements in the standard of living for the average Nigerian. The ripple effects of fuel price hikes are particularly concerning, as they lead to increased living costs, transportation expenses, and expenses related to agricultural operations. Hence, this study aims to examine how the rising fuel prices impact household expenses in Nigeria.

Statement of the Problems

Nigeria has been one of the few countries where the price of a barrel of domestically produced oil has been rising consistently since 1970. The continuous increase in the price of crude oil has had a detrimental effect on the economy in a number of ways. Every development in the oil industry has an impact on the economy as a whole. Thus, it affects the country's overall economic policies thereby leading to poor infrastructure, limited access to productive assets, and inadequate access to formal education, people who reside in rural areas are more likely to be impacted by this issue. The increases in prices of fuel have a direct link to cost of manufacturing and transportation cost of goods and other services. In view of the above facts, this research work is to find out the correlation between the effect petroleum prices hike has on purchasing power of an average household in Nigeria.

Definition of concepts

Purchasing Power: Purchasing power refers to the ability of consumers to buy goods and services with their income. It is influenced by factors such as income levels, inflation, and the prices of goods and services.

Average Household: The average household refers to a typical or representative household within a population. It is often used in statistical analysis to generalize findings to the broader population.

Fuel Price Hike: A fuel price hike occurs when the price of fuel, such as gasoline or diesel, increases. This can be due to factors such as changes in global oil prices, government policies, or supply disruptions.

Economic Impact: Economic impact refers to the effects that a particular event or policy change has on the economy. In this study, the economic impact of fuel price hikes on average households in Nigeria will be examined.

Consumer Behavior: Consumer behavior refers to the actions and decisions of individuals or households concerning the purchase and use of goods and services. Understanding consumer behavior is essential for analyzing how households respond to changes in fuel prices.

Socioeconomic Factors: Socioeconomic factors are social and economic variables that influence individuals' or households' behavior and outcomes. These factors may include income, education, employment status, and access to resources.

Policy Implications: Policy implications are the potential consequences or recommendations arising from research findings that can inform policymaking decisions. In this study, the policy implications of fuel price fluctuations on household purchasing power will be explored.

Inflation: Inflation refers to the general increase in prices of goods and services over time, leading to a decrease in the purchasing power of money. Changes in fuel prices can contribute to inflationary pressures in an economy.

Economic Resilience: Economic resilience refers to the ability of households, communities, or economies to withstand and recover from economic shocks or disruptions. Understanding the factors that contribute to economic resilience is crucial for sustainable development.

Social Welfare: Social welfare refers to the well-being of individuals, families, or communities within a society. It encompasses various aspects, including access to basic needs, healthcare, education, and economic opportunities.

LITERATURE REVIEW

Different facets of society are rotting and being neglected to varying degrees. Dehumanizing circumstances like illness, starvation, poverty, and illiteracy affect the populace, among other ills. The contradictory state of affairs in the nation has been poverty mixed in with plenty. Developments and national statistics have continued to support this definition throughout the nation.

The existing literature generally accepts the idea of the resource curse (Martin et al.2024) and concerns and worries include the economic slump, low living standards, a lack of suitable jobs being created, and an increase in the unemployment rate.

Nigeria made nearly $300 billion during the previous three decades, from a single petroleum resource. Nigeria declined to rank among the 25 poorest nations at the start of the twenty-first century, despite having been among the top 50 richest nations in the early 1970s, instead of making notable strides in socioeconomic development. One resource that Nigerians have been endowed with by nature is oil. The people who live in the country known as Nigerians are intended to use this legacy for their corporate existence and their development.

Developing the Fuel Subsidy Concept

The concept of fuel subsidies has been a significant aspect of energy policy and economic management in many countries, including Nigeria. Fuel subsidies involve government interventions aimed at reducing the cost of petroleum products, particularly gasoline (petrol), for consumers. These subsidies are typically implemented through mechanisms such as price controls, direct financial assistance, or tax exemptions on fuel imports (Ozili & Obiora, 2023).

Government Policies and Subsidy Programs

Fuel subsidy programs have been a cornerstone of Nigeria's energy policy for decades. These programs involve government interventions to keep fuel prices artificially low for consumers, particularly for gasoline (petrol), diesel, and kerosene. The primary objective of fuel subsidies is to provide relief to consumers, especially low-income households, by cushioning the impact of volatile global oil prices and ensuring access to affordable transportation and energy (Niyi & Conrad, 2024). Fuel subsidies in Nigeria are typically implemented through a system of price controls, import subsidies, and direct financial assistance to petroleum marketers. The government regulates the retail prices of fuel products, often selling them at below-market rates to consumers. Subsidy payments are made to oil marketers to compensate for the difference between the regulated prices and the actual cost of importing or refining petroleum products (Idris, 2024).

Effects of Fuel Price Hike on Purchasing Power

Undoubtedly, the recent surge in fuel prices, marked by an unprecedented increase from N250 to N650 per liter, imposed by the Federal Government of Nigeria, is profoundly impacting the purchasing power of citizens, particularly the impoverished masses who consistently bear the brunt of austere economic policies. This drastic price hike is sending shockwaves across all income brackets, with even the most vulnerable segments of society facing dire economic consequences. In the current economic context of Nigeria, characterized by widespread poverty and income inequality, such a monumental increase in fuel prices is tantamount to a heavy blow to the livelihoods of millions. As Cyoh (2024) has argued, this sharp rise is a deliberate or inadvertent tactic aimed at draining the finances of all Nigerian income earners, with a significant proportion of the population struggling to survive on meager daily incomes below the poverty line.

Concept of Subsidy

The concept of subsidy refers to financial assistance or support provided by the government or another entity to

reduce the cost of goods or services for producers, consumers, or both. Subsidies are often employed to achieve various economic, social, and political objectives, including promoting industry growth, encouraging investment, alleviating poverty, and fostering social welfare. Subsidies involve the provision of financial assistance, typically in the form of grants, tax breaks, or direct payments, to offset the costs incurred by recipients. This support aims to make certain goods or services more affordable or accessible than they would be under normal market conditions (Ebelechukwu, et al. 2024).

Impacts of Fuel price Hike on Economy

The ramifications of a fuel price hike on the economy, as outlined by Onwioduokitanda and Adenuga (2022), are indeed substantial and multifaceted:

Increased Cost of Production: The removal of fuel subsidies coupled with currency devaluation would escalate production costs for surviving companies. This could trigger job losses as firms downsize to remain viable. Moreover, the surge in production costs would inevitably lead to higher prices for goods and services, further burdening consumers and stoking inflationary pressures.

Rise in Transportation Costs: With motorists bearing the brunt of increased fuel prices, transport fares are bound to skyrocket. This, in turn, would have cascading effects on other aspects of daily life, including education costs, housing expenses, and overall consumer spending, further exacerbating financial strain on households.

Escalation in Cost of Living: The removal of fuel subsidies would precipitate a sharp increase in the cost of living, impacting essential items such as food prices. For vulnerable populations, the inability to afford basic necessities like roasted corn or yam, traditionally staple foods, could provoke social unrest and instability.

Heightened Corruption: The combination of fuel subsidy removal and currency devaluation would erode the purchasing power of civil/public servants' salaries, potentially fueling corruption as individuals seek to supplement inadequate incomes through illicit means. This perpetuates a cycle of corruption that undermines governance and economic stability.

Furthermore, the prospect of private companies investing in refinery construction post-subsidy removal is dubious. Marketers, including licensed refinery operators, may find importing fuel more lucrative under the current pricing regime, deterring them from investing in costly refinery infrastructure.

Understanding the Purchasing Power of Average Households in Nigeria

In Nigeria, the purchasing power of average households plays a crucial role in shaping consumer behavior, economic growth, and overall well-being. The ability of households to afford goods and services directly impacts their quality of life, standard of living, and resilience to economic shocks. This write-up explores various factors influencing the purchasing power of average households in Nigeria and examines its implications for individuals, families, and the broader economy (Anthony-Orji, Anyanwu & Obi, 2024).

Theoretical Framework

The theoretical framework serves as the conceptual backbone of a study, providing a structured lens through which researchers analyze phenomena and interpret findings. In the context of examining the impacts of fuel price hikes on the economy, several theoretical perspectives can offer valuable insights:

Supply and Demand

The concept of supply and demand, a cornerstone of economic theory, offers a robust framework for comprehending the intricate interplay between fuel prices and market dynamics.

As consumer demand for fuel decreases in response to higher prices, suppliers may find themselves with excess inventory, prompting downward pressure on prices to clear the market. Conversely, if producers are unable to meet heightened demand at prevailing price levels, prices may rise further to equilibrate supply and demand

(Adeleke, et al. 2021).

Elasticity Theory

Elasticity theory provides an understanding of how changes in fuel prices impact the behavior of both consumers and producers in the market. it means that consumers are highly responsive to changes in price, leading to a proportionately larger change in quantity demanded compared to the change in price. Conversely, if demand is inelastic (PED < 1), consumers are less responsive to price changes, resulting in a smaller change in quantity demanded relative to the change in price (Ozili & Obiora, 2023).

Cost-Benefit Analysis

Cost-benefit analysis (CBA) serves as a comprehensive and systematic approach for policymakers to assess the economic ramifications of fuel price hikes. At its core, CBA involves comparing the costs and benefits associated with a particular policy or decision, allowing policymakers to make informed choices that maximize societal welfare.

Neoclassical Economics

Neoclassical economics, a dominant theoretical framework in modern economic analysis, provides valuable insights into the behavior of individuals and firms in response to changes in fuel prices.. According to this theory, consumers make rational choices by weighing the costs and benefits of different options and selecting the one that maximizes their satisfaction, or utility, given their budget constraints (Bashir & Luštrek, 2021)..

Empirical research/Works by various authors

In the realm of empirical research, numerous scholars and researchers have delved into the multifaceted impacts of fuel price hikes on various aspects of the economy and society. These studies provide valuable insights into the real-world consequences of changes in fuel prices and offer empirical evidence to inform policy discussions and decision-making. Some notable works by various authors in this field include:

RESEARCH METHODOLOGY

Preamble

This chapter provides an overview of the data collection methods utilized, which are categorized and subsequently analyzed.

Research Design

The study employs a survey research design, involving the distribution of structured questionnaires to a diverse group of respondents. The aim was to capture the current trends or characteristics of the situation as it stands during the study period.

Population of the study

In the context of this research, the term "population" pertains to the entirety of individuals or subjects sharing common traits within the defined geographical area. It includes all cases meeting predetermined criteria or specifications. This study focuses on analyzing the impact of petrol price increases on the purchasing power of average households in Nigeria, with a specific case study conducted in the Ibadan South West Local Government Area.

Sampling and Sample size

The sample size for this study was determined using the formula for sample size determination for a finite population, as outlined by Jimoh (2023). This formula is expressed as follows:

$n = N/ \{1+N (e)^2\}$

Where:

n = Desired Sample Size

N = Total Population

e = error limit (5% degree of accuracy)

The researcher employed the random sampling technique in order to ensure unbiased participation with the selected respondents from Ibadan South West Local Government Area. Spanning in the population. Also to prevent unnecessary bias during selection process. The sample size drawn from the population of study was derived using this formula by (Taro Yamani, 1973).

Data Analysis, Results And Presentation

Introduction

This chapter focuses on the data presentation, data analysis and data interpretation of the information collected from the field.

Data Presentation

A total of 255 questionnaires were distributed and 250 were properly filled and returned while others got missing in transit.

Demographic characteristics of the Respondents

This tables show the summary of the personal information gathered from the respondents.

SECTION A: Demographic Data

Table 6.1: Respondents Bio-data

SN	Background Information	Label	N	Percentage (%)
1.	Sex:			
		Male	150	60%
		Female	100	40%
		Total	250	100%
2.	Marital status:			
		Single	90	36%
		Married	160	64%
		Total	250	100%
3.	Age distribution:			
		Below 30	50	20%
		31-40 years	70	28%
		41 and above	130	52%
		Total	250	100%

4.	Educational background:			
		H.N.D/B.Sc./B.A	120	48%
		OND/NCE	80	32%
		SSCE/GCE	50	20%
		Total	250	100%

Source: Field Survey, 2024

The table above summarizes the demographic characteristics of respondents involved in a field survey conducted in 2024. It categorizes respondents based on four key aspects: sex, marital status, age distribution, and educational background.

Regarding sex, 60% of respondents were male, while 40% were female. In terms of marital status, 36% were single, and 64% were married. The age distribution showed that 20% of respondents were below 30 years old, 28% were aged between 31 and 40 years, and the majority, accounting for 52%, were aged 41 and above.

Finally, concerning educational background, 48% of respondents had a Higher National Diploma (H.N.D), Bachelor of Science (B.Sc.), or Bachelor of Arts (B.A) degree, 32% had Ordinary National Diploma (OND) or Nigeria Certificate in Education (NCE), and 20% had Senior Secondary Certificate Examination (SSCE) or General Certificate of Education (GCE).

Overall, the table provides insights into the diverse demographic profile of the respondents involved in the survey.

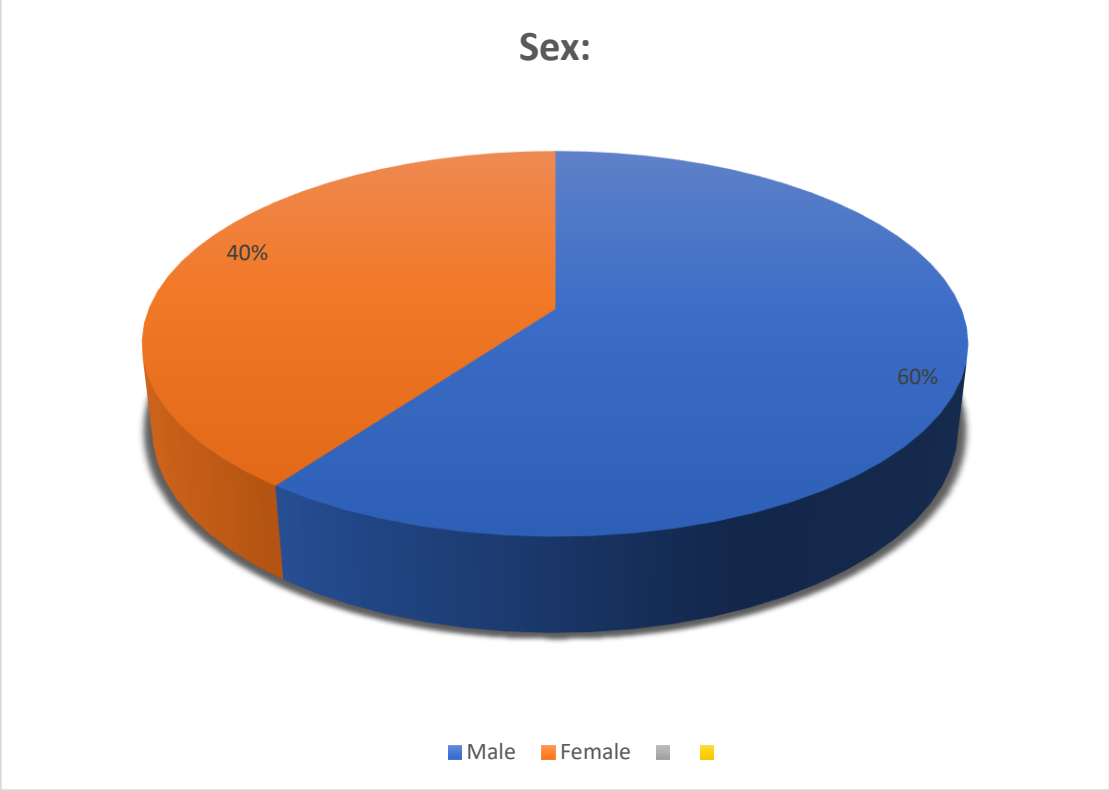

Fig 6.2: Pie-chart showing the percentage distribution of respondents by sex

Sex:

- 60% of the respondents are male, while 40% are female.
- The total number of respondents is 250, with all percentages summing up to 100%.

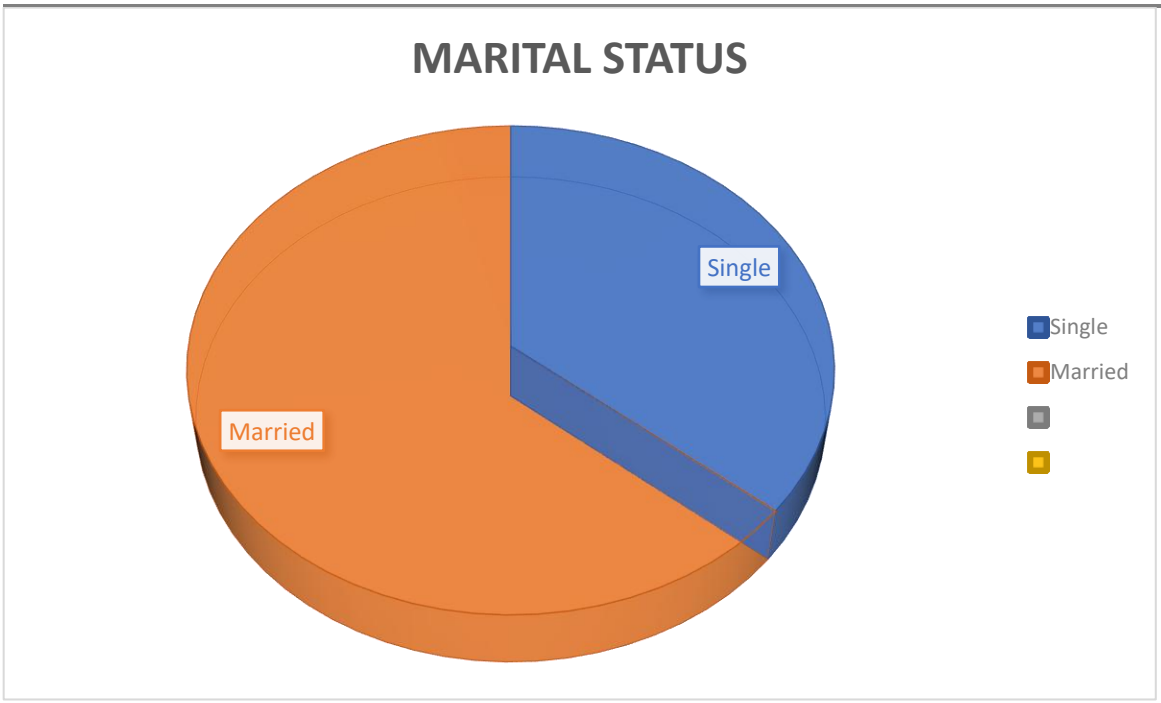

Fig6.3: Pie-chart showing the percentage distribution of respondents by marital status.

Marital Status:

- Among the respondents, 36% are single, and 64% are married.
- The total number of respondents is 250, with all percentages summing up to 100%.

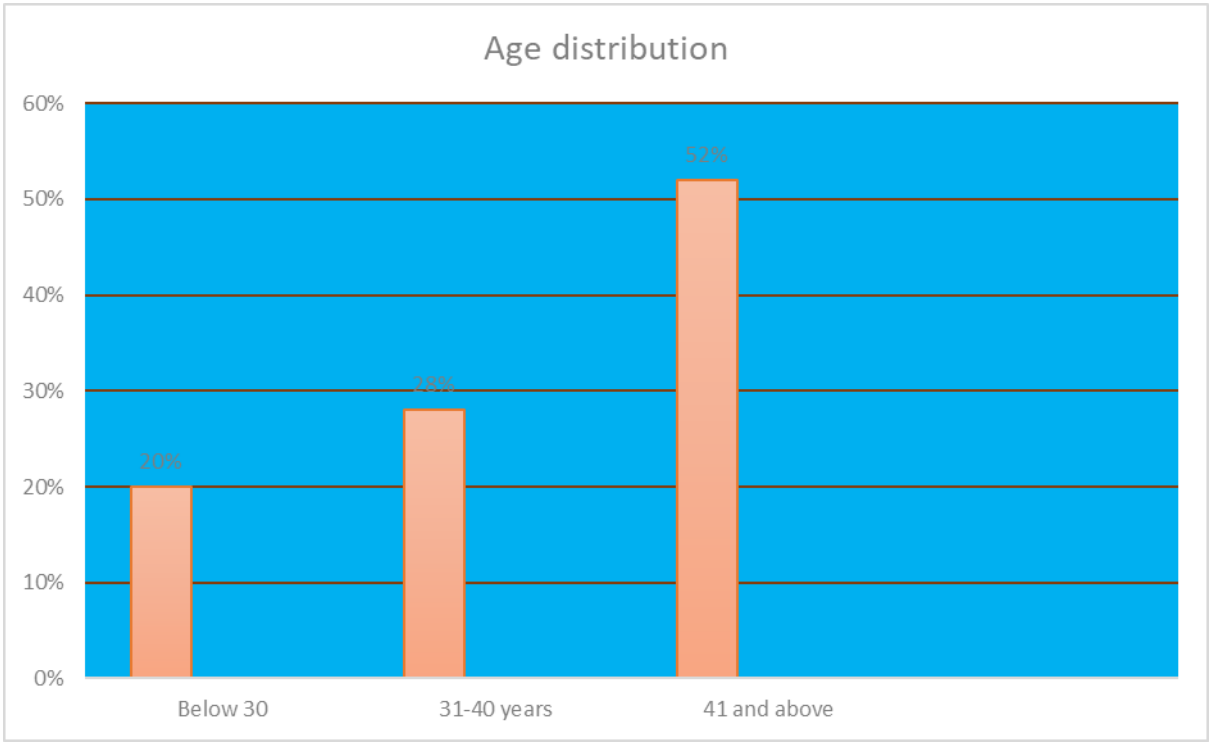

Fig 6.4: Bar chart showing the percentage of respondents by age distribution.

Age Distribution:

- 20% of the respondents are below 30 years old, 28% are between 31-40 years old, and 52% are 41 years old and above.
- The total number of respondents is 250, with all percentages summing up to 100%.

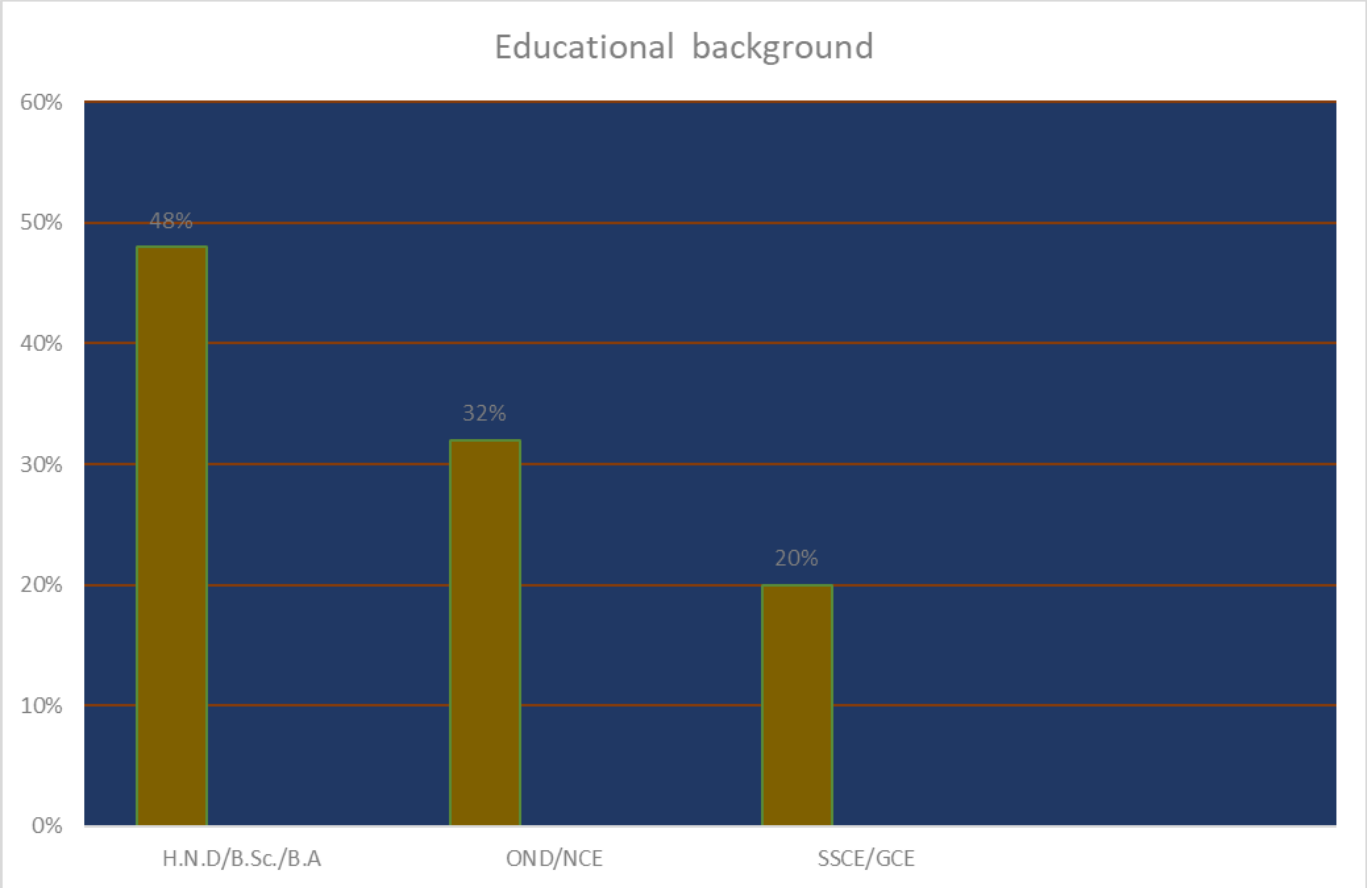

Fig 6.5: Bar chart showing the percentage of respondents by educational background

Educational Background:

- 48% of the respondents have an H.N.D/B.Sc./B.A degree, 32% have an OND/NCE qualification, and 20% have an SSCE/GCE certificate.
- The total number of respondents is 250, with all percentages summing up to 100%.

SECTION B

Table 6.2: To determine the effect of fuel price hike on the quantity of goods demanded

S/N	Items - Questions	SA	A	UD	SD	D	Mean	St. Dv
1	Has the recent fuel price hike influenced your purchasing decisions?	50 (20%)	60 (24%)	40 (16%)	30 (12%)	70 (28%)	3.47	0.59
2	Have you noticed any changes in the quantity of goods you purchase?	60 (24%)	70 (28%)	50 (20%)	40 (16%)	30 (12%)	3.21	0.67
3	Do you adjust the quantity of goods you buy due to changes in fuel prices?	40 (16%)	50 (20%)	30 (12%)	20 (8%)	110 (44%)	3.12	0.79
4	Do you believe the recent fuel price hike has impacted demand for goods?	70 (28%)	80 (32%)	60 (24%)	50 (20%)	50 (20%)	3.38	0.73
5	Are you more inclined to purchase essential goods following the price hike?	40 (16%)	50 (20%)	30 (12%)	20 (8%)	110 (44%)	3.47	0.61
6	How would you rate the effect of fuel price hikes on your purchasing?	60 (24%)	70 (28%)	50 (20%)	40 (16%)	30 (12%)	3.09	0.79

7	Have you faced challenges maintaining your usual quantity of goods?	50 (20%)	60 (24%)	40 (16%)	30 (12%)	70 (28%)	2.50	0.95
8	Do you think the quantity of goods demanded by consumers has changed?	70 (28%)	80 (32%)	60 (24%)	50 (20%)	50 (20%)	3.21	0.72
9	Do fuel prices impact your willingness to purchase goods?	40 (16%)	50 (20%)	30 (12%)	20 (8%)	110 (44%)	3.19	0.63
10	Has the recent fuel price hike influenced your household's consumption?	60 (24%)	70 (28%)	50 (20%)	40 (16%)	30 (12%)	3.11	0.86
	Grand mean	3.19						

Source: Field Survey, 2024

Here's the interpretation of the table:

Table 6.2 presents the results of the survey conducted to determine the effect of fuel price hikes on the quantity of goods demanded. The table includes ten items/questions (S/N 1-10) along with the corresponding responses from the respondents. The responses are categorized into five levels: Strongly Agree (SA), Agree (A), Undecided (UD), Disagree (SD), and Strongly Disagree (D).

Has the recent fuel price hike influenced your purchasing decisions? The majority of respondents (70, 28%) strongly agreed, followed by 60 (24%) who agreed, indicating a significant impact on purchasing decisions. The mean value for this question is 3.47 with a standard deviation of 0.59.

Have you noticed any changes in the quantity of goods you purchase? Responses indicate a similar trend, with 70 (28%) strongly agreeing and 60 (24%) agreeing. The mean value for this question is 3.21 with a standard deviation of 0.67.

Do you adjust the quantity of goods you buy due to changes in fuel prices? The majority (110, 44%) strongly agreed, suggesting a significant adjustment in purchasing behavior. The mean value for this question is 3.12 with a standard deviation of 0.79.

Do you believe the recent fuel price hike has impacted demand for goods? Responses are consistent, with 80 (32%) strongly agreeing and 70 (28%) agreeing. The mean value for this question is 3.38 with a standard deviation of 0.73.

Are you more inclined to purchase essential goods following the price hike? Similar to previous questions, the majority (110, 44%) strongly agreed, indicating a shift towards essential goods. The mean value for this question is 3.47 with a standard deviation of 0.61.

How would you rate the effect of fuel price hikes on your purchasing? Responses vary, with the mean value for this question at 3.09 and a standard deviation of 0.79.

Have you faced challenges maintaining your usual quantity of goods? Responses are more evenly distributed, with a mean value of 2.50 and a higher standard deviation of 0.95.

Do you think the quantity of goods demanded by consumers has changed? Responses indicate a significant change, with the majority strongly agreeing (80, 32%) and agreeing (70, 28%). The mean value for this question is 3.21 with a standard deviation of 0.72.

Do fuel prices impact your willingness to purchase goods? Similar to previous questions, the majority (110, 44%) strongly agreed, indicating a significant impact. The mean value for this question is 3.19 with a standard deviation of 0.63.

Has the recent fuel price hike influenced your household's consumption?: The mean value for this question is 3.11 with a standard deviation of 0.86.

The grand mean for all questions combined is 3.19, indicating an overall agreement among respondents regarding the impact of fuel price hikes on the quantity of goods demanded.

CONCLUSION

In conclusion, the researched highlights the urgent need for comprehensive and proactive strategies to mitigate the adverse effects of fuel price hikes on Nigeria's economy and society. It underscores the interconnectedness of various socio-economic factors and the critical role of government policies in fostering resilience and sustainable development.

Firstly, the study emphasizes the importance of diversifying Nigeria's economy away from its heavy reliance on oil revenue. As demonstrated by the recurrent economic shocks triggered by fluctuations in global oil prices, Nigeria's monocultural economy is highly vulnerable to external factors beyond its control (Martin et al., 2024). Therefore, concerted efforts are needed to promote the development of non-oil sectors such as agriculture, manufacturing, and services, which can provide alternative sources of revenue and employment opportunities.

Secondly, the study advocates for greater transparency and accountability in the management of oil income. Despite being endowed with abundant natural resources, Nigeria has struggled to translate oil wealth into sustainable development due to corruption, mismanagement, and lack of fiscal discipline (Oludimu & Alola, 2022).

RECOMMENDATIONS

Based on the findings and conclusions of the study, the following recommendations are proposed to address the challenges posed by fuel price hikes in Nigeria:

i. Economic Diversification: The Nigerian government should prioritize efforts to diversify the economy away from its heavy reliance on oil revenue. This includes promoting investment in non-oil sectors such as agriculture, manufacturing, and services, which can provide alternative sources of revenue and employment opportunities. Policy interventions such as tax incentives, access to finance, and infrastructure development should be implemented to support the growth of these sectors (Martin et al., 2024).

ii. Fiscal Discipline and Transparency: Enhancing transparency and accountability in the management of oil income is crucial to ensure that oil revenues are effectively utilized for the benefit of the Nigerian people. The government should strengthen fiscal discipline, reduce corruption, and improve governance frameworks to prevent leakages and ensure that oil revenue is allocated efficiently to priority sectors such as education, healthcare, and infrastructure (Oludimu & Alola, 2022).

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