

Influence of Pricing in Determining Consumer Buying Behaviour (A case of Selected Business Organisations in the United Kingdom)

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Abstract

This study is aimed at ascertaining the impact of pricing and other factors that influence consumers purchase decisions, in doing this, the study considered those factors that can affect the demand and supply for a commodity or service (e.g. consumer goods and service) as well as consumers response to change in price and all other factors put into consideration in choosing brands using some selected business organisation in the United Kingdom. The study being qualitative in nature used content analysis of various organisations of interest website, magazines and other related website for useful tips while SWOT analysis was used in the research for identifying organizations area of strength and where they are lacking. The year under consideration span from 2005-2015 and the choice of which is due to availability of data. The study revealed that pricing strategy is a major factor when trying to gain larger market share, as consumers mostly consider price before any other thing and that can eventually result in brand loyalty. It is therefore recommended that for business organisation to operate profitably and build brand loyal customers, they should be proactive in reducing cost of production through innovation which will invariably lead to reduced price of goods and while doing this, quality should not be compromised

Keywords: Price, consumers, buying, demand, supply

1.0 Introduction

Individuals and organisations are always faced with making buying decisions. This buying decision has a lot to do in determining how profitable an organisation can be. This buying decision that is regular turns to habit and habit will invariably leads to behaviour. Apart from the buying decision determining profitability, it also determines the market leadership and followership. The way organisation relates in the market is the function of certain variables that interact. Some of these variables have high influential impact on consumers decision and because human needs are innumerable, the means of satisfying these needs are limited (Tanner Jr, 1999). Satisfying unlimited needs with limited resources requires a trade-off, hence, this trade-off is regarded as choice. Everyone makes purchase decision, thus they are confronted with the challenges of making buying-decision regularly. To this cause, economists have developed different theories, processes and concept that aimed at aiding buyers to make rational decisions to problems encountered daily about making decisions and not just decisions but rational decisions. Such theories include scale of preference, opportunity cost and so on. All these

theories are meant to help buyers when making decisions on satisfying different needs to make a rational decision that yield possibly greatest satisfaction. When making economic decision, there are some economic variable that ought to be put into consideration.

This study reveals how this theory works and as well see how it can help in yielding maximum benefits. It also identifies the variables that consumers consider before making buying decision and not only the variables but identify the most important economic variable before making economic decision on what and where to buy.

The objective of this study is to consider the influence of price and other economic variables on consumers buying behaviour in some selected business organisation in the United Kingdom.

Sproles and Kendall (1986) pioneered to investigate consumer decision-making processes by profiling consumers into different decision-making styles. Such styles have recently been found to be highly correlated with some product characteristics (i.e. price, country of origin and brand) in Wickliffe's (1998) study. Buying behaviour of consumers have always been hinged on certain factors or variable but

are majorly determined by price. Price is great influencer because consumers are assumed to be rational buyers that usually watch out for price of goods and the prices of its close substitutes/ related product before buying decision is made. When these habits persist for a longer period, it turns to behaviour. Behaviours are habits that are done unconsciously because it is part of a person. This behavior is always seen carried out by consumers either consciously or unconsciously. Price is used by most people when considering the issue of being rational or irrational in buying situation

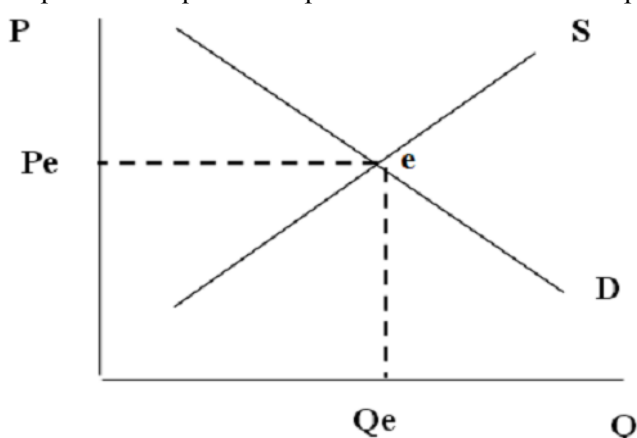
Therefore, the research represents a short report on some economic variables that identify what buyer needs are and factors that determines how these needs are satisfied. In doing this, the work made use of demand and supply theory i.e. factors that can affect the demand and supply for a commodity or service (e.g. consumer goods and service), and the responsiveness of demand and supply to changes in price. Also, the work examines those factors consumer put into consideration in their choice when travelling by air and the impact of factors of production on flight fares and airline operations including opportunities and challenges confronting the industry. Lastly, the work examines market condition (Oligopoly) in

relation to price and non-price competition. This report presents the above mentioned in five sections.

2.0 Economic Variables Affecting Buying Decision Using Demand and Supply for Oil:

Production and distribution of oil can be said to be impacted by the demand and supply factors. Maunder, Myers, Wall and Miller (1999) explain that price and quantity demanded for a commodity are inversely related. This can also be applied to the demand and supply for oil in the long run i.e. price changes tend to affect the demand for oil in the long run as cheaper alternatives to oil can be discovered and explored. Furthermore, Federal Reserve (2015) explain that many factors affect the price of oil highlighting those factors that can cause shift to the demand and supply curve for oil to include: The increasing popularity and demand for hybrid vehicles, a slowdown in the production of crude oil worldwide, a rising increase in the use of plastic to produce other range of products (i.e. plastic being a by product of crude oil). Going by the demand and supply functions, Maunder *et al.* (1999) illustrate that at the point where demand equals supply, equilibrium point is determined. The chart below illustrate equilibrium position as it relate to demand and supply for oil.

Graph 1: The equilibrium position for demand and supply for oil



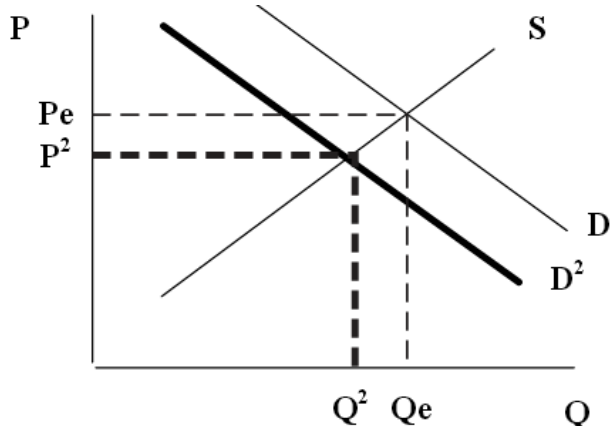
Line S represents the supply line for crude while the line D represents the demand line and at point e where line S cut across line D is the equilibrium quantity and equilibrium price. However, a shift can occur on both lines, the factors which are highlighted earlier can cause the demand or supply curve to move in different directions and they are explained below: Hybrid

vehicles: Maunder *et al.* (1999) explained that a change in consumer taste can cause the demand curve for a product to shift inwards to the left (i.e. a reduction), the hybrid vehicles illustrate a change in consumer preference and the chart below illustrate the shift in the demand curve for oil as a result of increase in demand for hybrid cars, which in other words hybrid vehicles

reduces the dependence on oil. The graph below shows the demand and supply for oil and the

responsiveness of demand curve as a result of high demand for hybrid cars.

Figure 2: A shift in demand curve



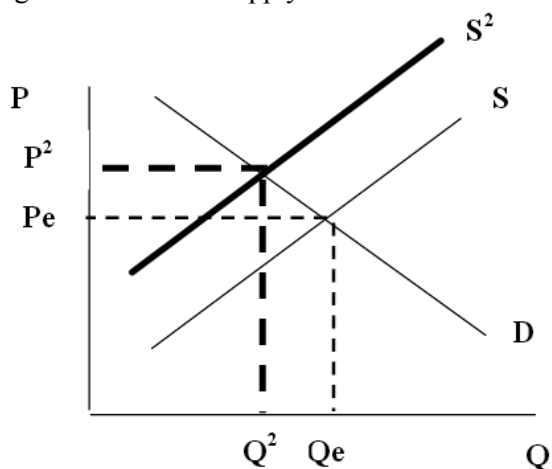
Demand for hybrid vehicles caused the demand curve to move from D to D² thereby causing equilibrium price to reduce from P_e to P² and equilibrium quantity to reduce from Q_e to Q². However, other factors that can cause a shift to the demand curve are given by Maunder *et al.* (1999) as:

- The derived product from a commodity (oil): The products that can be derived from a commodity (oil) can cause a shift in the demand for such commodity, i.e. an increase in the use of by product of oil e.g. plastics, agricultural inputs etc. can cause the demand curve of oil to shift to the right and vice versa.

- Income: An increase in income will lead to increase in demand and vice versa. i.e. an increase in income will leave the consumer with more money to spend and vice versa. This can also cause a shift on the demand curve.
- Expectations of future changes in prices: Consumer may increase or decrease their purchase as a result of speculation of a fall or rise in the price of that commodity over a period.

Also, the supply curve can shift as shown in figure 3 below:

Figure 3: A shift in supply curve for a commodity



A decrease in crude oil production worldwide can cause an effect as shown in the graph above. It illustrates a shift in supply curve from S to S² indicating a decrease in quantity supplied and

because demand remain constant the reduction in supply led to an increase in price from P_e to P².

Other factors that can cause a shift in supply are given by Neil (1987) as:

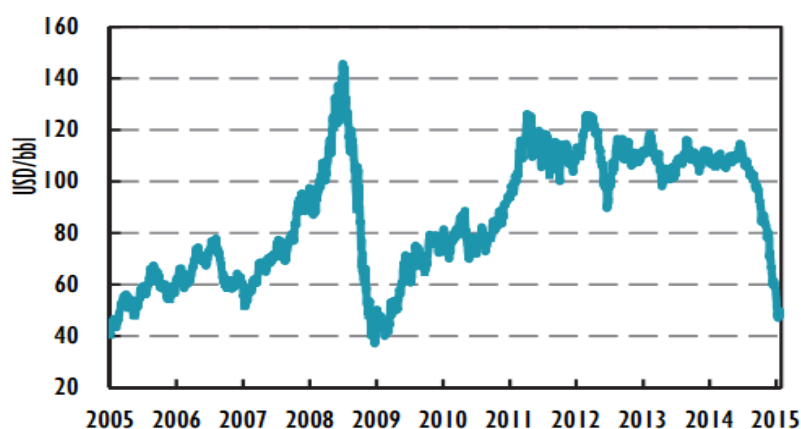
➤ **Human or natural disaster:** Disaster such as war, political instability and unrest in oil producing countries are human factor that can affect the supply of oil. While natural disaster such as hurricane, earth quakes in oil producing countries causes a reduction in the supply of oil.

➤ **Changing technology:** An improvement in discovery and exploration technology for oil can lead to an increase in supply for thereby causing a movement in opposite direction as illustrated in the figure 3 above.

➤ **Weather:** A change in weather can cause a shift in supply for oil as gas and heating oil will be required more for heating during winter and vice versa.

However, it is important to consider how some of the factors listed above have affected crude oil prices in history to date. The analysis is done using the chart in figure 4 below starting from 2005 to 2015. But the years for review may stretch beyond 2005 but for clarity and neatness the chart start from year 2005.

Figure 4: Historical presentation of crude oil prices



Source: Doomstead, 2015

WTRG (2015) explained that as prices of other commodities fluctuates, crude oil price can be affected by shortage or over supply of crude and the price cycle can extend over many years in response to fluctuations in demand and supply both by OPEC and non-OPEC suppliers. Instances of conditions listed above as factors that cause demand or supply curve to shift, thereby causing price fluctuations are discussed below as given by WTRG (2015):

❖ **War:** Iran revolution of 1979/80 which almost stopped the production and supply of crude oil from that country thereby causing reduction in production of about 2.0 to 2.5 million barrel in supply. This resulted to crude oil price increase of more than double its price a year before the crisis from \$14 per barrel in 1978 to \$35 per barrel in 1981.

❖ **Speculative buying:** Clover (2015) explain that speculation is a factor that can affect the demand for crude and in turn its price and this was evidenced in 2008 when it was speculated that crude will sell for as high as \$140 per barrel thereby making speculators and

investors to purchase more crude which led to excess supply of the commodity.

From Figure 4 above, the chart indicates a continuous surge in the price of crude oil to its peak in 2007/2008 and the reason for this according to Natural Resources (2010) was describe as an oil shock which was caused as a result of steady increase in oil demand from China and other developing countries in Asia. In late 2008 and early 2009 the oil prices started falling as a result of weak demand caused by global economic recession causing price to fall from \$147 per barrel by mid-2008 to \$30 per barrel in late 2008 through 2009 (Natural Resources, 2010). And one of the measures taken by OPEC for price recovery was to reduce crude supply to 4.2 Mb/d and as discussed in figure 3 above, the supply curve shifted to the left as a result of reduction in supply that led to an increase in price to \$80 per barrel as at April 2010. However, price of crude oil started falling in 2014 as a result of slowdown in market demand and weak outlook for China and Europe; this resulted to fall in

demand, couple with excess supply by non-OPEC countries which led to fall in price (Natural Resources, 2014) as shown in figure 3 above. All the above mentioned characteristics can be explained using the behavioural choice theory.

Theoretical Review

Behaviour choice theory

The behaviour choice theory was established in order to understand buyer's behaviour when multiple and competing reward systems are existing or when there is no reward system that is clear to the buyer. The theory upholds that buyers usually pass through a choice process in arriving at a particular decision indicating how they will buy as against the decision of what is to be bought (Tanner, Jr. 1999)

Analysis of this stage shows that the first stage that is involved in this process is deciding what situation they are in. This is usually done when considering either self-orientation (the level to which an individual work for the purpose of achieving personal benefits) or company-orientation (the level to which an individual work in order to attain benefits for its organization).

The second stage consists of the process in making choice which is to appraise personal relevance. At this stage, buyers consider the -reward frameworks, formal and informal, that are associated with the situation as explained in stage one of the processes. For instance, a buyer that sees the situation as opportunity for purchasing a product will engage reward framework attached with the product (which might be, satisfaction with the product).

The third stage encompasses buyer assessing action options. The buyer consider the extent of control over the task and what alternatives are available in order to know what he can or cannot do. The policy of the organization on purchasing will act as guide at this point.

The final of these stages is strategy selection. The buyer has choice of either selecting an offensive strategy (this Strategy are designed to maximize gains) or defensive strategies (this strategy is designed to minimize losses).

Here, price determines the way a consumer behaves and as well determines the choice of consumer. Just as the law of demand states, "higher price lead to lower the quantity being demanded and lower the price leads to higher quantity being demanded *ceteris paribus*".

Buying Determinant Theory

The buying determinant theory incorporates other theories, therefore it can be said to be a general theory of why buyers buy (Dwyer and Tanner, Jr. 2002; Iruka, 2001). This theory explains behavior that is due to combine organizational factors, effect factors and factors about individual. This theory is useful been that it provides a structure for merging buyers and groups and as well, identifying buying patterns, that is, patterns that empower marketing managers to create an effective strategies for marketing (Hutt &Speh, 1998).

Rational Choice Theory

A pioneering figure in establishing rational choice theory in sociology was George Homans (1961), who set out a basic framework of exchange theory, which he grounded in assumptions drawn from behaviourist psychology. Rational choice theories hold that individuals must anticipate the outcomes of alternative courses of action and calculate that which will be best for them. Rational individuals choose the alternative that is likely to give them the greatest satisfaction (Heath, 1976; Carling, 1992; Coleman, 1973).

Buying behavior comes to play as a result of interaction of some variable. These variables to a large extent determine their buying pattern. An example of such is social life of the consumer. The social life determine what a consumer buy and how they react.' The elementary unit of social life is the individual human action. To explain social institutions and social change is to show how they arise as the result of the action and interaction of individuals' (Elster, 1989). Where economic theories have been concerned with the ways in which the production, distribution and consumption of goods and services is organised through money and the market mechanism, rational choice theorists have argued that the same general principles can be used to understand interactions in which such resources as time, information, approval, and prestige are involved in making buying decisions. Rational choice theories hold that individuals must anticipate the outcomes of alternative courses of action and calculate that which will be best for them. Rational individuals choose the alternative that is likely to give them the greatest satisfaction (Heath 1976; Carling 1992; Coleman 1973).

Empirical Review

Mariri and Chipunza (2009) investigated the influence of in-store shopping environment on impulsive buying among consumers. The impulsive decision making theory and the consumer decision making model were used to substantiate the study. Shoppers were conveniently sampled at a selected shopping mall served as the sample. A 5% test of significance showed that in-store factors of an economic nature such as price and coupons were more likely to influence impulsive buying than those with an atmospheric engagement effect like background music and scent.

From the above, it can be seen that price serves as a major determinant for most consumers. Though other factors are considered when making buying decision but price is given utmost importance and therefore serves as a major factor when considering or making buying decision.

Though there has been previous work written on the influence of price on buying behaviour for consumers' goods, however, few or less has been considered on buyers' behaviour that buy in large quantity and what influences them. This research work tends to fill this vacuum by critically considering factors that influence decision making among buyers that buy in large quantity.

According to the research carried out by Jabir, Sanjeev and Janakiraman (2010) the preferences of the consumers clearly indicate their priority for cleanliness/freshness of food products followed by price, quality, variety, packaging, and non-seasonal availability. The consumers' preference of marketplace largely depends on the convenience in purchasing at the marketplace along with the availability of additional services, attraction for children, basic amenities and affordability. Results suggest that most of the food and grocery items are purchased in loose form from the nearby outlets. Fruits and vegetables are mostly purchased daily or twice a week due to their perishable nature, whereas grocery items are less frequently purchased.

According to Kwan, Yeung and Au (2004), the paper explores how young Chinese consumers' decision-making behaviour on purchasing were made towards casual wear purchase in Mainland China. It offers empirical results on the relationship between consumers' decision-making styles and clothing choice criteria

towards buying casual wear. The results show that six decision-making styles (recreational and hedonistic consciousness, perfectionism consciousness, confused by over-choice, habitual and brand loyalty, price and value consciousness, and brand and fashion consciousness) were found in the Mainland.

3.0 Analysis of Economic Variables Affecting Price and Decision Making in the Airline Industry

This section examined the activities and management of factors of production in easyJet plc being a low cost airline carrier and operating in the European aviation sector. The company has its headquarters in Luton, UK. The company has a workforce of 9,649 staff and flown 64.8 million passengers in 2014 and has 226 aircraft in its operations (Marketline, 2015).

Capital Management in easyJet

The company started its operations in 1995 and in a bid to expand its capital base and operations, the company floated its shares on the London Stock exchange in year 2000 as a means of raising more funds to run its business thereby valuing the company to worth £777m (Europe by easyJet, 2015) and ever since it can be said that the company has always resorted to the Stock exchange for fund for business expansions as the disciplined use of capital in the company ensures its asset efficiency and fleet flexibility (Alessandra & Silvia 2001).

Entrepreneurship Management in easyJet

Entrepreneurship management in easyJet contributes majorly to its performance level, since the inception of the company in 1995. Several entrepreneurial decisions have been taken which includes:

- Offering low cost flight: The company on average charge £45 for a 1100km flight making them the cheapest among every other airline that flies to centrally located airports in Europe and also, its strategic positioning of ensuring that majority of its customers live within an hour drive to where an easyJet carrier is (Europe by easyJet, 2015).

- Introduction of easier and more comfortable booking system: Within three years of the airline operations it was able to launch an online booking system and the company was able to sell ten million seats within four years (Europe by easyJet, 2015).

Aside from the entrepreneurial feat listed above, the airline has engaged in some other

entrepreneurial activities that comprise of launching more routes (these are done consistently overtime), strategic partnership (which include merging up with “GO“ a low cost airline) and also the introduction of many other easyJet product and services (Europe by easyJet, 2015).

Land Management in easyJet

easyJet locates its headquarters in Hanger 89, London Luton Airport, Luton (Marketline, 2015). The choice of location has benefits of reducing cost that may accrue as rent if located outside the airport as the company has been able to secure long term deals with majority of airport across Europe where it does its business (Europe by easyJet, 2015). This saved the company of double rent of establishing its headquarters outside the airport and still holding an office at the airport. Furthermore, the choice of location of its headquarters will afford the business quick decision making in terms of flight disruption and customer complaint handling.

easyJet SWOT analysis

This section highlight those factors that pose as threat to the existence and survival of the airline and those that presents themselves as opportunities that the organisation need to explore to move the business forward.

Strengths	Weaknesses
Flexible and competitive business model. Key player in Europe’s aviation industry.	Lacking geographical diversification
Opportunities	Threats
Expanding network that widens coverage and enhances growth. Increasing tourist travelling.	Activities of other competing airlines and price war. Mergers in the aviation sector which can affect the financial condition of the airline. Increasing airport charges and the introduction of taxes on traveller.

Source: Marketline, 2015

Strengths

- A key player in Europe aviation sector: The airline takes a top place in European aviation industry and has its destinations in most cities in the continent. Also, the airline holds a significant market share in most European countries where it flies to which support the airline delivering sustainable financial and operational performance (Marketline, 2015).
- Flexible and competitive business Model: The airline carries out its business as a low cost and flexible airline, which in turn enhances strong

Technology Management in easyJet

The airline over time has used technology to gain competitive advantage and its striving to improve her technology in its operation which will to reduced cost and downtime benefit. Some of the technology adopted by the airline are; the ability to collect boarding pass of the airline mobile application, the introduction of Near-field Communications (NFC) which enables customers with apple watch to verify and show their boarding pass and also get notification about their flight and weather condition. And also the airline tries to reduce paper work that may cause flight delay to capturing flight information digitally (McDonald, 2015). Aside that, the airline is also planning to introduce a technology that enables robot drones to check aircrafts for routine maintenance and repairs (Davies, 2014). The technological introductions listed above has helped the airline in reducing cost that may have arrived from employing additional staff to do the job which in other word will be pass down to the passengers as operational cost.

cash flow and ensures long term shareholders value.

Weakness

- Lack Geographical diversification: easyJet being a pan-European low cost airline company, the current insecurity, political situations and economic dynamism in the continent. In other words, the airline can be negatively affected by the factors listed above as a result of concentrating its business more in the continent.

Opportunities

- Expanded network that widens coverage and enhances growth: The airline continued

expansion and new route creation policy that will ensure the business growth and competitiveness. Furthermore, easyJet price and cost advantage will enhance market reach and customer service satisfaction which will result to business growth and expansion.

- **Increasing tourist travelling:** The increasing number of tourists travelling from one destination to another pose as an opportunity for easy jet as this will result in a rise in passenger reservations which will boost the airline business performance.

Threats

- **Activities of Other Competing Airlines and Price War:** The competitive nature of the aviation sector may result into price discounting that may have a negative impact on the operating profit of the airline.

- **Mergers in the Aviation Sector Which Can Affect the Financial Condition of the Airline:** The recent mergers in the aviation sector leading to the creation of larger airlines which may have adverse effect on easyJet customer base, operations and financial conditions.

- **Increasing Airport Charges and the Introduction of Taxes on Travellers:** The introduction of taxes levied on travellers can have negative impact on airline operators as passengers may look for cheaper alternatives to air travel.

4.0 Price and non-price competition amongst UK supermarkets

Niel (1987) Describe oligopoly as a market structure that is dominated by a few sellers. As a result firms are therefore to a certain extent interdependent i.e. the policies of one influences the other. Furthermore, competition in an oligopoly market can be price driven and non-price driven. Economics online (2015) explain that aside price competition amongst competing firm in oligopolistic market structure, non-price competition can also be used to gain competitive advantage.

Pricing strategy among competing firm in oligopolistic competition (that includes easyJet) that are usually adopted are listed by Economics online (2015) to include:

- **Predatory Pricing:** Firms in oligopolistic market structure artificially keep price low sometimes below the total cost of production as a way of gaining market leadership and preventing new entrants from coming into the market.

- **Collusion:** Firms in this market structure can jointly agree together to raise prices of products being offered to the market.

- **Limit Pricing Strategy:** This is otherwise called “entry forestalling price” it is adopted among firms operating in an oligopoly market structure in order to prevent others from coming into the market.

- **Cost Plus Pricing Strategy:** This is also referred to as ‘rule of the thumb pricing’ it is a method by which a firm set price for its product by calculating the average cost of production and adding a fixed amount to it so as to realise a desired profit.

Non price strategies that firms in oligopolistic market can adopt are given by Neil (1987), Economics online (2015) to include:

- **Advertising:** Firms operating in the market always engages in competitive advertising as a way of differentiating their product from others and also attempting to establish brand loyalty.

- **Sales Promotion:** Firms in this market engages in bonanza, sales promotion as buy-one-get-one-free (BOGOF) aimed at boosting sales and repeat patronage.

- **Coupons Which Can Be Collected and Exchange for Gifts:** These are used to build loyalty by customers and its common amongst supermarket e.g. Tesco club card.

Other non-price strategies that can be adopted are: After sales service, sponsorship, free gifts, guarantees and warranties etc.

From the explanation above, it can be seen that while price competition is aimed at gaining market leadership or increase market share, the implication is that customers tend to benefit more as a result of price war among players in the industry while profitability among firms tend to reduce as they strive to charge the lowest possible price which other competitors cannot avoid to charge. In other words, leaving firms in the market to determine price without appropriate legislation to regulate their activities can lead to price fluctuation and economic instability in the long run.

Non price strategy on the other hand as analysed above, entails activities that has no direct impact on prices rather it is used to build brand loyalty and increase market base which cost in turn may boil down to consumers as make up cost or borne by the firm as running expenses.

For the purpose of price and non-price comparison, this paper analysed the activities of ASDA and Sainsbury’s supermarket.

The Guardian (2015) explain that Sainsbury's overtook Asda to become UK's second biggest supermarket due to its pricing strategy of reducing cost faster than any of its major rivals over the past years. Part of the store's non price strategy as convenience store openings which is improving online offer (i.e. click and collect) to boost sales and also forming collusion with Netto which helps it boost its size and reach.

While Asda sales dropped by 2.7 percent to bring down its market share by 0.6 percent. The reason for this according to The Guardian (2015) is that the supermarket is being run for profit rather than market share or revenue. He further said that part of non-price strategy lacking in Asda is lack of its lower concentration of stores in places where faster growth can be attained. The implication is that while Sainsbury's is reducing price to attract more customers and gain market share Asda focus more on profit which may cost it and other stores to lose their customers to Sainsbury.

5.0 Discussion of findings

From the above analysis using SWOT and other economic variables in determining what to buy and from who to buy, it was found that price is a major determinant that affect both the buyers and sellers decisions of what to offer and subsequent demand. Here, the market responds to the law of demand that belief that higher price lead to lesser quantity being demanded and vice-versa. It was also found from the study that price strategy is a major factor in trying to gain higher market share as consumers mostly consider price before any other features that may build brand loyalty amongst consumers. And in doing this, factors other than price are also considered for making buying decision and make up the constituents that impact economic cost going by the aim and predetermined goals set for the business.

Conclusion and Recommendation

As a result of the findings above, it is recommended that businesses should effectively and efficiently manage its production factors in order to produce quality goods and services at a reasonable cost in order to set attractive price. And price being a major determinant of product viability in the market and the consumer being a rational buyer and conscious of the limited scarce means (i.e. resources) consumers will always want to spend

their resources on goods that yield the highest level of satisfaction according to their order of importance and for the organisations to be effective and efficient in their production in order to remain relevant in business. Also, effectiveness and efficiency has the tendency of determining who the market leader is and the followers as well. This is because effective and efficient management brings about innovation and innovation is the backbone of every business organization. Also, businesses need a detailed and effective scanning of its environment in order to identify those opportunities that may come up in form of feasible prospect, which will lead to increase in the business earnings or those that may pose as threat and one of the effective ways of doing this may be to carry out routine SWOT analysis on the business in order to reveals the potentials that may lie in wait for the business.

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