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The effect of pricing policy on the students' choice of private universities in Nigeria

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Abstract

This study focuses on the effect of pricing policy on the students' choice of private universities in Nigeria, focusing on how the pricing policy influences students' choice of private universities in Lagos and Ogun States education sector. The research adopts survey research design using a random sampling Technique. A descriptive statistical tool was also used in analyzing the data collected with the aid of Statistical Package for social Sciences (SPSS), while Analysis of Variance (ANOVA) was used in testing the hypotheses. For reliability, the Cronbach alpha was used to test the reliability of the instrument. The study revealed that there was a significant effect of bundling pricing (BP) on the students' choice of private universities. Also, that there was significant effect of penetration pricing (PP) on the students' choice of private universities. Furthermore, that there was a significant effect of price skimming (PS) on the students' choice of private universities while a significant effect of psychology pricing (PSP) existed on the students' choice of private universities. The study revealed a significant effect of economy pricing (EP) on the students' choice of private universities in Nigeria. The study concluded that pricing policy had a positive and significant effect on the students' choice of private universities. The paper recommended that private universities managements should intensify their effort towards including attractive packages to reduce price, and adopt favorable pricing strategies in other to influence students' choice on such private universities.

Keywords: Pricing Policy; Students' Choice; Bundling Pricing; Penetration Pricing; Price Skimming

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1. Introduction

All over the world, tertiary educational institutions remain the bedrock of development. In developing country like Nigeria; and more specifically in the south western part of the country, tertiary institutions (both private and public) render qualitative educational services. It grows the educational and knowledge base of societies; thus, serves as engine of growth and development. The services are rewarded in form of financial gains; and pegged at a particular price. Also rewarded are services such as protection of lives and property, thus ensures financial empowerment, while encouraging recreational and educational development of students to list a few. This study assesses the private universities pricing policy and choice of institutions among students in Nigeria.

Consequently, the term 'Price' is defined as the amount a customer pays for a product or the sum of the values that customers exchange for the benefit of having/using a product (Rendon, 2004) More specifically, price connotes different meaning to different people, that is, it is the premium to the insurer, fare to the transporter, educational fees to school. Studies have shown that pricing is critical to purchase decision, especially to frequently purchased products, affecting choices for store, product and brand (Rendon, 2004).

Pricing decision is a general decision that every organization is bound to make, because this eventually affects their corporates objectives, either directly or indirectly (Monroe, 2014). The prices charged by educational institutions vary from one institution to another; and thus remains a subject of several factors. Some of these include the demand for educational services, availability of service competitors, costs implications, political environment, legal and image-related issues to list a few (Imoleayo, 2010). These factors influence the price of services by individual institution, while developing the strategy for charging price, commonly referred to as the pricing policy. In the description of pricing policy, prices are set and cannot be negotiated by customers. This implies that, the same prices are offered to every consumer of a product under the same condition. Pricing strategy is considered paramount to every organization involved in rendering services because it gives a cue about the organization and its services (Dudu and Agwu, 2014). Therefore, pricing policy to larger extent affects the choice of private university education operations generally.

Imoleayo (2010) said that university can be defined as an institution of higher learning and research, which grants academic degrees in a variety of subjects and disciplines. It gives instruction and direction to both the undergraduates and postgraduate students. The mission of these institutions centers on promoting intellectual inquiry, as well as generate, store and transmit specialized knowledge based on sophisticated expertise, higher form of culture and ethical basis of conduct.

Kwanashie (2018) opined that the need for expansion of the Nigeria educational base, especially to create adequate space for prospective admission seekers as well as improve the quality of manpower resources. Anho (2011) concluded that the university education is fundamental to the construction of knowledge economy in the society. This becomes more critical with the ever increasing demand for university education by Nigerians. Thus exerts enormous pressure on existing public universities infrastructural facilities across the country. These are characterized by prolonged academic program, crowded students' population, poor conditions of infrastructures in public university, and general indiscipline among staff and students in government's owned tertiary institutions (especially in the universities). This encourages the choice of private universities by admission seekers; thus, emphasizing the need for more private sector investments in the universities' educational development; especially with the growing population of admission seekers and increasing trend in privatization. Nevertheless, there is the need to ensure universally acceptable high-quality standards in the private university system, especially with their indiscriminate pricing policy regime structure.

Briggs (2006) submitted that the general concept of privatization is currently wide spread in the industrialized, developing and transitional economies. In line with this, the policy of privatization has remained a major concern to government in Nigeria. Thus encourages the private initiatives in the provision and management of educational infrastructure, especially at the pre-primary, primary, secondary, and tertiary level of educational system.

The pricing policy adopted by each educational institution (private) has a great impact on the choice of private university by students in Nigeria. According to Matzdorf (2007) various critical impacts of facilities on the businesses of a university might be considered, depending on whether a particular institution is positioned, or aspires to position itself, on the widening strategic space of research and teaching options.

Many researchers have done similar works on evolution of private university and impact of facilities on students' choice of institutions Matzdorf, Smith and Agahi (2003), emergence of private university with regards to monitoring of standards (Enahoro and Badmus, 2013). Other works done in the area of pricing include the role of competition on the pricing decisions of an organization and the attainment of the organizational objectives Imoleayo (2010) effect of pricing strategies on the purchase of consumer goods Dudu and Edwin (2014) among others. None of these researchers have explored the relationship between the pricing policy and the students' choice of private university in Lagos and Ogun state, Nigeria. Furthermore, there is strong need for research combining these two areas, considering the high school fees charged by private universities and preferences among students. Hence, this forms the basis and need for this study.

1.1. Statement of the problem

There is generally an increased competition among private universities in Nigeria; and in Lagos and Ogun state particularly. This is buttressed by the presence of thirty (30) private universities, out of sixty-nine (69) approved by the National University Commission (NUC, 2017). There is also a constant struggle to maintain their position in the higher educational service market. The major challenge in relations to this topic is the aspect of universities with high tuitions and their increased rate of population in respect to admission to seekers unlike those universities with affordable tuitions but have less / under population in respect to the number of admission seekers. The parameters in relations to this study are the main aspect to be looked amongst others. Also, one of the major challenges is the ever growing number of students seeking admission into Nigerian universities on a yearly basis. This could be attributed to the increasing awareness on the need to be educated by the populace. This invariably necessitates the relevance of providing corresponding qualitative educational facilities to fill the gap of inadequate and shortage of public universities in meeting the ever growing qualitative educational need of the people. This assertion is supported by Imoleayo (2010), giving the argument that, the eagerness for university education by a large proportion of Nigerian populace regardless of age has resulted in serious problems in the process of being offered admission into public universities across the country. These enables managers to consider strategic plans that are amendable to a change in the social demand on nontraditional groups (Olaoye and Aguguom, 2017).

Consequently, the private universities took advantage of this scenario to indiscriminately charge high fees for the quality of services being rendered. The indiscriminate charges could be as a result of multi-dimensional factors such as, cost of provision of educational infrastructure, locational peculiarities; institutional need for security, qualities of resource persons, and administrative charges amongst others. Similarly, the inability of public universities in coping with the ever dynamic and increasing educational needs across the globe has led to the exodus of younger generation to opt for high quality education outside the shore of the country. As a result, the establishment of many private educational institutions initiative has attempted to bridge this gap in the provision of a qualitative education.

However, there are several other problems associated with the study. Therefore, this study examined to what extent the pricing policy of the private university affects the choices of those universities by the students opting for their services.

1.2. Objective of the study

The study aims at establishing the effect of pricing policy adopted by private university on students' decisions and choice. However, the specific objectives of the study are to:

1- Establish the effect of bundling pricing policy on the students' choice of private universities in Nigeria.
2- Determine the effect of penetration pricing policy on the students' choice of private universities in Nigeria.
3- Establish the effect of price skimming policy on the students' choice of private universities in Nigeria.
4- Examine the effect of psychology pricing policy on the students' choice of private universities in Nigeria.
5- Establish the effect of economic pricing policy on the students' choice of private universities in Nigeria.

1.3. Research questions

The study addresses the following research questions:

1- What is the impact of bundling pricing policy on the students' choice of private universities in Nigeria?
2- How does penetration pricing policy affect the students' choice of private universities in Nigeria?
3- In what ways does price skimming policy affect the students' choice of private universities in Nigeria?
4- How does psychology pricing policy affect the students' choice of private universities in Nigeria?
5- To what extent does economic pricing policy affect the students' choice of private universities in Nigeria?

1.4. Research hypotheses

Based on the literature reviewed, the hypotheses are stated are as follows:

H_{01}: Bundling pricing has no significant impact on the students' choice of private universities in Nigeria.

H_{02}: There is no significant effect between Penetration pricing and students' choice of private universities in Nigeria.

H_{03}: Price skimming does not have significant effect on the students' choice of private universities in Nigeria

H_{04}: Psychology pricing has no significant effect on the students' choice of private universities in Nigeria.

$H_{05:}$ Economic pricing has no significant effect on the students' choice of private universities in Nigeria.

1.5. Significance of the study

The significance of the study cannot be over- emphasized as the finding of the study will be useful to various stakeholders in the private university sector of education provision as it will make them to know more about choosing the right pricing policy which would help them make sound decisions. The study has the potential of influencing the decision of private universities in the adoption of the right pricing policy which would be beneficial to the admission seekers in the society. The study will be useful to academicians as it will provide information that can be used as a basis for further research. The study will also priories area for further research which will be very important to researchers who will easily get to know what need to be done in the area of the study.

2. Literature review

2.1. Conceptual review

According to Orodho (2018), a conceptual framework is a model of presentation where a researcher conceptualizes or represents the relationship between variables in the study and shows the relationship graphically or diagrammatically. The purpose of a conceptual model is to help the reader to see the relationships. In this research it explained how the conceptual model was to test in order to establish the significance of the relationship, in this case the pricing of university education. Kombo and Tromp (2015) compliments Orodho (2018) in a different way by emphasizing that, a conceptual framework is a research tool intended to assist a researcher to develop awareness and understanding of the situation under scrutiny and to communicate this.

Furthermore, Kombo and Tromp (2015) and Orodho (2018) affirm that a conceptual framework has potential usefulness as a tool to assist the researcher to make meaning of subsequent findings. It forms part of the agenda to be scrutinized and tasted, reviewed and reformed as a result of investigation.

Pricing Policy: The concept of pricing policy is defined as a policy that governs how price varies over products, customers or time (Hallberg, 2018). Pricing policy is viewed as the means by which the firm tries to achieve specific price related market outcomes in response to a given scenario by the use of a certain price level or price schedule (Noble and Gruca, 2010; Tellis, 2006). Pricing policies and practices may be defined as the set of standard procedures used by a firm to set its wholesale or retail prices for its products or services. It refers to the method of decision making that is used to set prices for a company's goods or services. The policy assists in determining prices based on various social and economic factors such as cost of production. It also relies on provision with a margin (Baduru, 2013).

Properties of pricing policy could be described in three dimensions; these are (i) Price discrimination, (ii) Price elasticity leverage, and (iii) Operating leverage.

i. Price discrimination implies setting a price equal to the individual customers (or segment's) perceived benefit of the product being sold.
ii. Price elasticity leverage implies setting a relatively higher price if the price elasticity of demand is low, or setting a relatively lower price if the price elasticity of demand is high.
iii. Operating leverage implies setting a higher price if the firm has a lower operating leverage (i.e. higher variable costs), or setting a lower price if the firm has a higher operating leverage (i.e. high fixed costs).

Hallberg (2018) noted that the three suggested pricing policy dimensions can, in a generic sense, be used to characterize the economic principle underlying particular pricing policies. The author further noted that naturally, all individual pricing policies are to a greater or lesser degree characterized by all three dimensions. Pricing policy development addresses aspects of the firm's strategic planning process related to price. Hallberg (2018) noted that in addition to portraying pricing policy as primarily conditioned by (external) determinants, research tends to view the optimization of pricing policy, relative to determinants, as largely free of organizational constraints related to firm endowments and processes.

Pricing Strategies: Nagle and Hogan (2012) described strategic pricing on three different levels. Level I consist of the informational input to pricing strategy, including customer needs and value expectations, seller's objectives and capabilities, and competitor's capabilities and intentions. Level II consists of the integrative tools and procedures in which the informational input from Level I is used. Level II involves identifying target customer segments and pricing objectives, and developing a value-based price structure and segment specific product variations. Level III consists of the implementation aspect of pricing strategy. Pricing strategies are the approaches that organizations use to price their products and services correctly and in line with current market demand. They help you to discover the optimum price for your product, depending on how you want to position it. Pricing strategy is considered to be one of the more critical components of the marketing mix (Product, Place, Price and Promotion) and is focused on generating revenue and ultimately profit for the company (Jürgen et al., 2014). Tellis (2006) provided taxonomy of pricing strategies, he outlines nine different pricing strategies, these are used are; random discounting, periodic discounting, second market discounting, price signaling, penetration pricing/experience curve pricing, geographic pricing, image pricing, price bundling/premium pricing, and complementary pricing.

Bundling Pricing: Price bundling involve combining two or more products which is not inseparable from the customers' perspective Sharma and Iyer (2011). Therefore, bundling pricing is packaging together two or more products, usually complementary ones, to be sold for a single price. With a price-bundling strategy, a group of products is sold as a bundle at a price lower than the total of the individual prices. The bargain price for the "extras" provides an incentive for the consumer. Selling a car with an "options package" is an example of a price bundling strategy. Price bundling strategy benefits by increasing total revenues and, in many instances, reducing manufacturing costs. Inventory costs may also be reduced when marketers bundle slow-selling items with popular items to deplete inventory (Baduru, 2013).

Penetration Pricing: Penetration pricing is a new product pricing strategy used by marketers by charging prices below those of competing brands to penetrate a market and gain a significant market share quickly (Baduru, 2013). Penetration pricing consists of setting an initial price lower than the one in the market. The aim is to break down the purchasing habits of the customers and obtain a larger market share. This can be defined as the low-price strategy enriched by the time factor.

Penetration pricing leads to cost reduction pressure and discourage the entry of competitors. The pricing measure represents a faster platform to win market share, for example other private universities. It also ensures increased universities enrolment ensures enhance achievement of economies of scale over a short period of time. Baduru (2013) noted that Penetration pricing can be especially beneficially when a marketer suspects that competitors could enter the market easily. If penetration pricing allows the marketer to gain a large market share quickly, competitors may be discouraged from entering the market. In addition, because the lower per unit penetration price results in lower per-unit profit, the market may not appear to be especially lucrative to potential new entrants.

Price Skimming: Price skimming relies on the assumption that different customer value an offering at different prices. A Skimming price is a high price intended to "skim the cream off the market". It is best employed at the start of a product's life, when the product is novel and consumers are uncertain about its value (Baduru, 2013). According to Pride and Ferrell (2011) price skimming is charging the highest possible price that buyers who most desire the product will pay. Baduru (2013) noted in skimming, the practice is to price high and systematically reducing price over time. This method enables companies to establish a flow of revenue that covers research and development expenses, as well as the high initial costs of bringing the product to market. A skimming strategy assumes the existence of a relatively strong inelastic demand for the product, often because the product has status value or because it represents a true breakthrough. Price is used as a means to segment the market on the basis of discretionary income or degree of need for the product. As the product life cycle progresses, prices are reduced in response to competitive pressures, and new market segments become the key targets.

Price skimming can provide several advantages benefits, especially when a product is in the introductory stage of its life cycle. A skimming policy can generate much-needed initial cash flows to help offset sizable developmental costs. When introducing a new pharmaceutical, most drug makers often use a skimming price to defray large research and developmental costs and to help fund further research and development into other drugs. Price skimming protects the marketer from problems that arise when the price is set too low to cover costs. When a firm introduces a product, its production capacity may be limited. A skimming price can help to keep demand consistent with the firm's production capabilities. The use of skimming price may attract competition into an industry because the high price makes that type of business appear to be quite lucrative.

Psychology Pricing: Psychological is a way of influencing a customer's perception of a product's price to be more attractive. In this unit, we shall consider some of these psychological pricing to be discussed are multiple-unit pricing, bundle pricing, reference pricing, and odd-even pricing. Hurtado (2012) opined that as companies become more pricing savvy, they consider and understand what motivates customer to make favorable buying decisions. This approach is used when the marketer wants the consumer to respond on an emotional, rather than rational basis.

Economy Pricing: This is a valuation technique which assigns a low price to selected products and services. Economy pricing is widely used in the retail food business for groceries such as canned and frozen goods sold under generic food brands where marketing and production costs have been kept to a minimum. The costs of marketing and promoting a product are kept to a minimum. During times of recession economy pricing sees more sales. Economy pricing helps companies to survive during times of economic instability, as it allows them to set lower prices that appeal to customers who are being "squeezed" financially. Also selling a similar item at a lower price can help you to undercut your market rivals and gain a robust competitive edge. In similar vein, organization that uses economy pricing may struggle to remain profitable, as they are less likely to achieve the volume of sales needed for this strategy to be successful. In addition, when cost is a genuine, pressing issue for your customers, their loyalty is not guaranteed. Economy customers are always looking out for the "best deal," and are not afraid to switch suppliers to obtain it.

Students' Choice of Private Universities: The field of student choice refers to as consumer buyer behavior by Kotler and Fox (2015) is the studies how individuals, groups and organizations select, buy, use and dispose of goods or services to satisfy their needs and desires and, what factors affect this behavior (Kotler and Armstrong, 2008). Al-Fattal (2010) identified five steps of student choice; these are needs and motives, information gathering, evaluating alternatives, decision and post-choice evaluation

After the process of alternative evaluation, the student then goes to enroll at the selected institution. This level shows how students come to their final decision about which university to enroll in. It is a critical stage in the whole student. This need is activated when there is sufficient discrepancy between the actual and the desired state of the prospective student. It should be noted that this needs realization to attend university can be triggered through either internal or external stimuli. For example, internal denoted by the students realizing they he/she need to have a university qualification as they start to consider their future professional life. Furthermore, this need could be instigated externally, Corwin and Tierney (2007) highlighted a great role for teachers and schools inspiring students to pursue higher education.

Then as the student realizes that he/she wants to pursue higher education, he/she searches for information about potential providers. Students usually start the search process from their own memory of alternative institutions that might be able to satisfy their needs. Palmer (2001) referred to this level of search as the internal search which is based on the student's own experience and knowledge. The amount of information gathered depends on the student's own level of need for information and involvement (Menon and Agrawal, 2007). Menon and Agrawal (2004) asserted that the level of involvement is correlated to students' socio-economic background; students with lower socio-economic status are more involved in this decision. The level of involvement reflects on the information gathering process. Kotler and Armstrong (2008) classified information sources that prospective customers usually obtain, as follows: (a) personal non-marketer controlled, e.g. family, friends, acquaintances; (b) personal marketer controlled, e.g. sales representatives; (c) non-personal non-marketer controlled, e.g. mass media; (d) non-personal marketer controlled, e.g. advertisements, prospectuses.

University Choice Process: After the enrollment in the university and with the student experience of the institutions' academic practice, facilities, among others a student usually assesses whether the service or its provider lived up to their expectations raised in the earlier stages of the process.

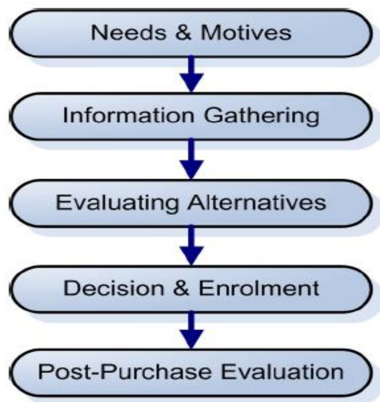

Figure 1. Student Choice Selection Process (Source: Adapted from Al-Fattal, 2010)

Briggs (2006) suggested that if universities are able to predict where applicants will come from, scarce resources can be focused on marketing areas that will give the highest return. According to Rives and Cassidy (2007) in recent years' attention had been directed to the rising cost of university education and the responsiveness of student demand. Demand includes the investment, consumption aspects, and the expected benefits that influence the proportion of persons who find it economically desirable.

Students' Choice Models: Choice factors are related to the criteria used by students, which are a set for sorting out the possible options (Kim and Gasman, 2011). Fosu and Poku (2014) noted that a number of models have been used to explain students' choice of higher education. Hossler (2008) noted that most studies that have attempted to explain student choice could have included in one of the following four: (1) economic models, (2) socialization or status-attainment (sociological) models and (3) information process models and (4) combined models. The authors noted that economic models Centre on the econometric assumptions that prospective college students are rational actors and make careful cost-benefit analysis when choosing a college or university. The sociological models assume that a variety of social and individual factors that lead to educational aspirations: parental encouragement, influence of other persons, academic performance. The combined models incorporate components of economic models rational assumptions and status-attainment models. Combined models assume multiple stages of the student decision-making process.

i. *The econometric model* focuses on the assumption's students make regarding the cost benefits of college and the social and educational outcome related to the investment in college by the individual (Hossler, 2008; Paulsen, 2010). This means that the models follow a cost-benefit framework; it also assumes that students of higher education are rational and are completely informed about the potential costs and benefits of both education and non-education to arrive at a decision regarding choice of higher education. Inherent to this decision-making process is the determination of whether or not the student will be better off economically over their lifespan if they invest personal and family financial and time resources in their own human capital

ii. *Socialization or status attainment models:* The sociological models are also known as status-attainment models. Status-attainment models were derived from the exploration of how American men attained social status or occupational prestige. These models describe a process of choosing educational and career options based on variables that will interact with each other throughout an individual's entire life.

iii. Blau and Duncan found that a father's occupational or social, status affects his son's status but it does so primarily by an indirect effect on his son's educational attainment. The son's educational attainment will, in turn, impact his social status through his first and subsequent occupations. The occupational prestige the son has at any given time will result more from the status of his previous occupations than from his educational attainment. Overall, this model supported the hypothesis that the father's social status (i.e., level of income and education) exerted considerable influence on the son's occupational attainment (Hossler, 2008; Inoue, 2011). This model concentrate on the importance of students' background characteristics and socioeconomic status as factors affecting students' choice of higher education. For instance, Hurtado (2012) demonstrated that Blacks were less likely to attend their first choice higher institution compared to white students.

Status-attainment models differ from economic models 1 that the latter describe students as rationally deciding which higher education institutions (university) offers the highest value, whereas the former describe a process that considers the decision determinants developed throughout the student's life. The behavioural variables of students, (such as students' academic performance) interact with background variables (such as the social status of parents) to determine students' educational aspirations.

Information processing models: Hossler (2008) posited that information processing models incorporate the information gathering process as the main component of the college choice decision. The models are with the assumption that the decision to enrol in any higher education institution is dependent on the amount of information gathered by the student. Emphasis is placed on the student who is gathering and processing the information (Hossler, 2008).

i. *Combined models:* The combined models use the characteristics of the economic, status attainment models and information-gathering models to describe students' college choice process (Clark and Wiebe 2013).

    a. The Jackson model (2012) proposed that a student goes through three stages prior to making a choice. The first stage is the preference stage where, Jackson shows, academic achievement has the strongest correlation with students' educational aspirations. Family background and the student's social context influence these aspirations. During the second stage the student goes through a process of excluding some institutions from the prospective list. The resources available to the student affect these exclusions. Some factors that could result in the exclusion of a potential higher education institution may be tuition fees, location, or academic quality. After having made these exclusions, the student limits his/her choice and forms a choice set. Appreciating the fact that students do not always behave in a rational manner, Jackson went ahead to complete the model with the final stage being the evaluation stage which is made up of the rating scheme leading to final choice.

b. The Chapman model proposed that a student's general expectation of college life forms when various student characteristics, such as socio-economic status and scholastic aptitude, interact with external influences from significant others or college characteristics. Chapman separated the choice as being a model of two stages—that of the pre-search and search stage. In the first stage, factors like family income have a direct effect on which colleges are considered. In addition, students appear to favour colleges that enrol students with academic ability similar to their own. During the second stage, the search stage, students gather information about specific institutions.

2.2. Theoretical consideration

2.2.1. Theory of supply and demand

In recent years, the supply and demand theory has become a commonly used framework when considering the production and utilization of goods and services across industries including the higher education sector. It is therefore against this background that the study explored and examined the fundamental theory of demand and supply and its application to higher education services in Nigeria. Etuk (2015) noted that demand and supply theory is based on basic economic principles in which a product's price such as price of an academic services is affected positively or negatively by the availability of the services.

According to McConnell, Brue and Flynn (2009), a fundamental characteristic of demand is that other things equal, as price falls, the quantity demanded rises, and as price rises, the quantity demanded falls. In short, there is a negative or inverse relationship between price and quantity demanded. This inverse relationship is called the law of demand. The law of demand also considers the effects of alternative to the main product or service. For example, the quest to seek admission in private universities will depend not only on the price (fees) of private universities but also of the prices (fees) of such substitutes as public universities (federal and state).

The demand function shows the mathematical relationship between the quantities demanded the price of the product and services, and other factors that influence purchases. A demand curve plots the demand function, again holding constant other factors. A change in the quantity demanded that is due to a change in price is called a movement along the demand curve (see figure 2). If some factor other than price causes a change in the quantity demanded at the old price, then there is a shift in the demand curve and it is necessary to draw a new demand curve (see figure 2)

The behavioral equation for the law of demand is written as follows: $Qd_x = f(P_x)$. This equation states that, the quantity demanded of commodity X is a function of the price of commodity X, *all other things being equal*. Qd_x is the quantity of commodity X demanded by the consumer per unit of time, P_x is Price of commodity X as distinct from the price of other related goods. You can see from the equation $Qd_x = f(P_x)$ that, we do not explicitly state all the parameters that are being held constant as shown in the following equation: $Qd_x = f(P_x, P_o, Y, T, A, P, E, Z)$

The quantity demanded of commodity X by the consumer over a specific period of time depends on the price of the commodity X (P_x), price of other commodities, (P_o), the income level, (Y) and taste (T), advertisement (A), population (P), expectation (E) and other relevant variables (Z).

Figure 2. Change in Quantity Demanded (Source: Sloman and Garratt, 2016)

2.2.2. Pecking order theory

Pecking order theory was proposed by Myers. Myers claimed that firms prefer to finance new investment, first internally with retained earnings, then with debt, and finally with an issue of new equity. Myers argues that an optimal capital structure is difficult to define as equity appears at the top and the bottom of the 'pecking order'. Internal funds incur no flotation costs and require no disclosure of the firm's proprietary financial information that may include universities potential investment opportunities and gains that are expected to accrue as a result of undertaking such investments.

The pecking order theory is about what Universities' management prefer as alternative sources of finance their universities to arrive at the school fees and other costs. First, firms chose internal finance that is using profits from previous years. Second, if there is no internal finance available, will firms chose to lend money from credit institutions such as banks. Basically, the pecking order theory says that management favors internal financing to external financing. Myers (1984) discusses in his article the capital structure puzzle why this pecking order is used by numerous universities, because it clearly goes against owners' interests in returns. In a managerial view it has been stated that "professional managers avoid relying on external finance because it would subject them to the discipline of the capital market" (Myers, 1984). Another important issue is transaction costs; internal financing is cheaper than external funding since the latter is associated with great costs. The pecking order theory tries to explain why most profitable universities use internal financing; the easy reason for this is that they do not need to make use of external funding. The other extreme, less profitable businesses do not possess enough internal capital and have to seek for external funding (Myers, 1984). The pecking order approach is relevant for small businesses and schools since costs associated with external financing are higher for small schools than for large Universities (Chittendale, 1996). Less profitable universities go for debt financing because they do not have sufficient internal funds and because debt financing has lower flotation and information cost compared to equity. Debt financing is the first source of external finance on the pecking order. Equity is issued only as a last resort, when the debt capacity is fully exhausted. Tax benefits of debt are a second order effect. The debt ratio changes when there is an imbalance between internal funds and real investment opportunities.

2.2.3. The organizational theory

This theory focuses on internal finances because it believes that external finances, no matter its sources, signals to the market that internal sources are inadequate. Rooted in this belief is that universities can also pursue the objectives of conserving, and when possible, enhance corporate wealth. The theory suggests that when a university issues debt to replace equity, a decrease in corporate wealth occurs. However, this is regarded as good news for owners because a new debt issue enables a company to afford itself of the associated tax advantage of debt financing. Filbeck and Gorman (2004) hypothesis that establishments have a tendency to keep their capital structure in line with the industry and find results that are contrary. They however, found a weak support for this hypothesis and conclude that universities could act rationally with respect to financing decisions.

2.2.4. Theoretical framework

The paper considered some theories of demand and supply theory; stakeholders' theory and organizational theory as relevant to the study. However, supply and demand theory is the underpinning theory of the paper. It is seen as a model for understanding the determination of price of academic services available for purchase. Demand and Supply influence the concept of a market environment. A market is an institution or mechanism which brings together buyers (prospective students/admission seekers) and sellers (universities) of particular universities services (Connell, 2014). The buyers and sellers that exchange goods and services often determine the price. Buyers and sellers communicate with each other about the quality and quantity of a product.

The model of demand and supply as it relates to higher education provision. It states that as demand for higher education services increases, supplies also increase in response to increase in demand. This relies on a high degree of competition. Higher education service demand is seen as the type and cost service a person (prospective student/admission seeker) is able to and willing to pay for. This theory is relevant in this study in such a way that a university is actually a "market" where the students pay price (fees) for the courses in which they have been admitted hoping for quality services in institutions of learning. In this case, education is deemed as a consumer product which must be purchased at a reasonable price (fees) by the customer (student) to satisfy the wants (knowledge).

2.3. Empirical review

2.3.1. Pricing policy and choice of private universities

Kevin (2013) observed that the effect of price on the college enrollment or its choice, and effects on expected earnings of universities are unlikely to provide much guidance on differential pricing by programs. Also, that the implementation of differentials pricing by institutions would indeed impact on the field of students' pursuit as Imoleayo (2010) noted that price changes remains an inevitable factor in operation of a business enterprise, while considering price structure of similar products; and that any significant change in product's price affect the quantity demanded of the product; and in turn impact on sales turnover and finally on the profit margin, with effect on the corporate objectives.

Dudu and Agwu (2014) explored how pricing strategies has affected the purchase of consumer products, thus agree that consumers pay more for a product, if they believe it is commensurate with the value placed on that product; and derives extra benefits from its consumption; and that technological advancement has altered pricing systems and creates a platforms for consumer product's re-orientation. In a study of Full-time students at Western Michigan and University of Michigan-Flint, Hemelt and Stange (2015) found that exposure to flat tuition pricing has only a small (statistically insignificant) effect on the average number of credits attempted, but induces a modest share (7 percent) of students to attempt a few more credits while Students facing no marginal price are more likely to withdraw from at least one course and also have lower GPAs.

Joseph, Yakhou and Stone (2013) examined how universities market is strategically positioned to be benefited and profiteered from the available resources. This reveals that the institutions (private universities) authorities need to have deeper understanding of students' needs and their selection criteria, while providing holistic educational experience and service; and not just paper qualifications, but rather a performance based policy to ensure quality educational service delivery, in attracting and retaining students. Imoleayo (2010) examined the emergence of private universities over the years, specifically between 2002 – 2012 periods. They submitted that regulatory standards needs be adequately reviewed to encourage private sector participation in developing higher education sector; and be continuously monitored through accreditation of program for greater benefit.

3. Methodology

3.1. Research design

The study adopted survey research design. The population of the study consist of private universities in Lagos and Ogun state, while the paper sampled five private universities of Babcock University, Covenant University, Bells university of Technology, Crawford University, Caleb University out of the private universities in Lagos and Ogun States. The sample size used for this research study was 500, as the sample size was based on convenience, as simple random sampling technique was used as every student in a private university had equal chance of being selected. The questionnaires was administered and collected from respondents for the purpose of providing answers to the research questions. Descriptive statistics was adopted in analysing the data extracted from the respondents, while ANOVA (analysis of variance) was carried out used in testing the hypotheses and the models formulated.

3.2. Validity and reliability of the instrument

To ensure the validity and reliability of the hypothesis, the questionnaire will be properly designed, well-constructed and distributed. The questionnaires was designed in such a way that it aroused interest in the mind of the respondent and it avoided misleading questions. A total number of 5 private universities was used, to which the data were generated to measure the study. The Cronbach's alpha method used to measure the reliability of this research with the aid of statistical package for social sciences {SPSS}:

Table 1. Validity and Reliable result

VARIABLE OF STUDY	CRONBACH'S ALPHA	NUMBERS OF ITEMS
Pricing policy	0.752	5
Bundling pricing	0.713	4
Penetration pricing	0.749	4
Price skimming	0.795	3
Psychology pricing	0.781	3
Economy pricing	0.741	3

Source: SPSS

3.2.1. Model specification

Y=*f(*X)

Y= Dependent Variable: Pricing Policy

X= Independent Variable: Students Choice

Independent Variables

X= Pricing policy

X=x_1, x_2, x_3, x_4, x_5

x_1= bundling pricing (BP)

x_2= penetration pricing (PP)

x_3= price skimming (PS)

x_4= psychology pricing (PSP)

x_5= economic pricing (EP)

Independent Variables

Y=Students' choice

$Y=Y_{1,}$

Y_1= students' choice (SC)

SC= (F) BP Equation (3.1)

SC= (*f*) PP Equation (3.2)

SC= (*f*) PS Equation (3.3)

SC= (*f*) PP Equation (3.4)

SC= (*f*) EP Equation (3.5)

Based on simple regression we have:

$SC=\alpha_1+\beta_1 BP+e$ *Model (3.1)*

$SC=\alpha_2+\beta_2 PP+e$ *Model (3.2)*

$SC=\alpha_3+\beta_3 PS+e$ *Model (3.3)*

$SC=\alpha_4+\beta_4 PP+e$ *Model (3.4)*

$SC=\alpha_5+\beta_5 EP+e$ *Model (3.5)*

Where,

α=constant

e = the intercept

3.3. Analysis of result

From the total five hundred questionnaires administered, a total of four hundred and eighty-two were retrieved. This represents a total of 96.4% of total administered questionnaires. Data obtained from the field survey were collated using Statistical Package for Social Sciences (IBM SPSS 22). Data are presented using descriptive statistics tools of frequency distribution table.

Table 2. Demographics of Respondents

Characteristics	Options	Frequency	Percent (%)
Age	15-20years	246	51.0
	21-25yrs	130	27.0
	26-30yrs	61	12.7
	Above 30	45	9.3
	Total	**482**	**100.0**
Level	100level	149	30.9
	200level	97	20.1

	300level	144	29.9
	400-500level	92	19.1
	Total	**482**	**100.0**
Department	Accounting	146	30.3
	Marketing	112	23.2
	Economics	144	29.9
	Anatomy	58	12.0
	Business administration	22	4.6
	Total	**482**	**100.0**

Source Field Survey, 2018

3.3.1. Hypothesis testing

This section presents the analysis, interpretation and discussion of the research hypothesis.

3.3.1.1. Research hypothesis 1

H_0: Bundling pricing has no significant effect on the students' choice of private universities.

Table 3. Bundling pricing and effect on the students' choice of private universities

Model		**Unstandardized Coefficients**		**Standardized Coefficients**		
		B	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	78.604	2.250	.445	13.379	.001
	Bundling Pricing	0.965	.078		12.361	.000
	R		0.689			
	R^2		0.445			

Source: Field Survey, 2018

SC: $a_0 + \beta_0 BP + \mu_0$

SC: $78.604 + \beta_0 0.965$

The result of the regression estimates of model 1 in table 3 revealed the coefficient of the independent variable (β_1) to be positive. The implication of the result is that bundling pricing has a positive effect on the student's choice of private universities. The result is depicted using the sign and size of (β_1) that shows 0.965>0**.** The result can be said to have a consistent meaning with our Apriori expectation.

Interpretation of Result: The above result shows a simple linear regression analysis that was carried out to predict bundling pricing on student's choice of private universities. There was a relationship found between the dependent and independent variables which was statistically significant as shown in the bracket (R= 0.689, p= 0.001a). The model R^2 = 0.445 indicated that students choice explained 44.5% of the variance observed in bundling pricing. Also, the T-statistics = 13.379 is significant. This result is additionally affirmed by the unstandardized (B) coefficient of Records Management Practices which is positive as shown here (B=78.604, p>0.05). Hence, the result implies that bundling pricing has significant effect on the students' choice of private universities. This is so because for every improvement in the bundling pricing enhances students choice of private universities.

3.3.1.2. Research hypothesis 2

H_0: Penetration pricing has no significant effect on the students' choice of private universities.

Table 4. Penetration pricing and students' choice of private universities

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	8.492	1.755	.502	10.323	.000
	Penetration Pricing	0.621	.050		11.601	.000
	R		0.569			
	R^2		0.324			

Source: Field Survey, 2018

$SC: a_0 + \beta_0 PP + \mu_0$

$SC: 8.492 + \beta_0 0.621$

The result of the regression estimates of model 2 in Table 4, revealed the coefficient of the independent variable (β_1) as positive. It implies that penetration pricing has a positive effect on the student's choice of private universities. The result is represented with the sign and size of (β_1) that shows **0.621>0.** The result is in line with the study Apriori expectation.

Interpretation of Result: The regression model result shows that penetration pricing has a positive effect on student's choice. Also, R^2 (coefficient of determination) gives 0.324, which implies 32.4% variation in students choice can be attributed to the role of penetration pricing while the remaining 67.6% reasons for changes in students choice can be attributed to other factors not considered in this model which is known as the Stochastic variables. The result is seen to be significant since P<0.05. The result concludes that penetration pricing has significant effect on the students' choice of private universities.

3.3.1.3. Research Hypothesis 3:

H_o: Price skimming has no significant effect on the students' choice of private universities.

Table 5. Price skimming and students' choice of private universities

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	13.480	1.862	.831	9.400	.000
	Price Skimming	0.541	.402		5.241	.002
	R		0.673			
	R^2		0.331			

Source: Field Survey, 2018

SC:$a_0 + \beta_0 PS + \mu_0$

SC: 13.480+ $\beta_0$0.541

The above table revealed the simple linear regression estimates of model 3 in Table 5 on the coefficient of the independent variable (β_1) been positive. This implies that price skimming is positively related to student's choice of private universities. This is shown with the sign and size of (β_1) that as 0.541>0**.** The result is in line with the study Apriori expectation.

Interpretation of Result: The regression model result shows that price skimming is positively affecting student's choice. Also, R^2 (coefficient of determination) gives 0.331, which implies 33.1% variation in students choice can be attributed to the role of price skimming while the remaining 66.89% reasons for changes in students choice can be attributed to other factors not considered in the model which is known as the Stochastic variables. The result is therefore significant since $P<0.05$. We therefore accept the H_1 and report that price skimming has significant effect on the students' choice of private universities.

3.3.1.4. Research hypothesis 4

H_o: Psychology pricing has no significant effect on the students' choice of private universities.

The result of simple linear regression estimates of model 4 in Table 6 revealed that the coefficient of the independent variable (β_1) is positive. This implies that psychology pricing has a positive effect on student's choice of private universities. This is shown with the sign and size of (β_1) that as **0.603>0.** The result is in line with the study Apriori expectation.

Interpretation of Result: The regression model result indicated that price skimming is positively affecting student's choice. Also, R^2 (coefficient of determination) gives 0.324, which shows 32.4% variation in student's choice can be related to the role of psychology pricing while the remaining 67.6% reasons for changes in students choice can be attributed to other factors not considered in the model which is known as the Stochastic variables. The result is therefore significant since $P<0.05$, Which represent the acceptance of H_1. Hence, it implies that psychology pricing has no significant effect on the students' choice of private universities**.**

Table 6. Psychology pricing and Students Choice of private Universities

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	8.642	1.903	.950	10.050	.001
	Psychology Pricing	0.603	.5011		5.528	.002
	R		0.749			
	R^2		0.324			

Source: Field Survey, 2018

SC: $a_0 + \beta_0 PP + \mu_0$

SC: $8.642 + \beta_0 0.603$

3.3.1.5. Research hypothesis 5

H_0: Economic pricing has no significant effect on the students' choice of private universities.

Table 7. Economic pricing and students' choice of private universities

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	10.493	1.615	.768	9.248	.000
	Economic Pricing	0.824	.7352		4.124	.003
	R		0.956			
	R^2		0.434			

Source: Field Survey, 2018

SC: $10.493 + \beta_0 0.824$

The result of regression estimates of model 5 in Table 7 revealed that the coefficient of the independent variable (β_1) is positive. This implies that economic pricing has a positive effect on student's choice of private universities. This was represented by the sign and size of (β_1) that as 0.824>0. The result is consistent with the study of Apriori expectation.

Interpretation of Result: The regression model result indicated that economic pricing is positively affecting student's choice. Also, R^2 (coefficient of determination) gives 0.432, which shows 43.2% variation in student's choice which is related to the role of economic pricing while the remaining 56.8% reasons for changes in student's choice can be attributed to other factors not considered in the model which is known as the Stochastic variables. The result is therefore significant since $P<0.05$. Hence, we reject H_0 and accept H_1. This implies that economic pricing has significant effect on the students' choice of private universities.

3.4. Discussion of findings

The study revealed that population of universities which offer lower prices and penetrating pricing strategy adopted by an institution to attract students affects penetration pricing on students' choice of private universities. Hence, the regression output from model 1 indicates that bundling pricing has significant effect on the students' choice of private universities. Result from the research showed that respondent with parental/guardian enforce students' private universities on them based on social status and reduction in the school fees over time to be the effect of price skimming on student's choice of private universities. Also, the regression output from model 2 in Table 4 revealed that penetration pricing has significant effect on the students' choice of private universities. The present study is consistent with the results of Baharun, Awang and Padlee (2011) who found that there are common elements across nations in that mass-media, parental preference, influence of peers, location, cost and characteristics of the host countries are significant, with the top factors being learning environment, political environment, concern for students, cost of education, facilities, and location in descending order affect choice of private university schooling.

Further finding showed that the effect of psychology pricing in which most of the use of 1 figure on the price of school fees in more appealing than that of 2 figures in influencing students' choice of private universities. Meanwhile, the regression output from model 3 in Table 5 indicated that price skimming has significant effect on the students' choice of private universities. The present finding was consistent with Hossler (2008) who affirmed that all the elements identified alongside others affects the choice of students on their university. Similarly, Hagel and Shaw (2008) identified other items relevant for the choice of university selection to include but not limited to the following academic reputation, course availability, location, tuition costs as well as campus amenities with the most important three attributes being study mode, tuition fees and the university itself, this last factor being especially important for international students.

Finding further revealed the effect of penetration pricing on students' choice of private universities are the population of universities which offer lower pricing. At the same time, we found that the regression output from model 4 showed that psychology pricing has no significant effect on the students' choice of private universities. The finding is in line with the work of Imoleayo (2010) who asserted that the price changes remains an inevitable factor in operation of a business enterprise, while considering price structure of similar products; and that any significant change in product's price affect the quantity demanded of the product; and in turn impact on sales turnover and finally on the profit margin, with effect on the corporate objectives. Similarly, Dudu and Agwu (2014) report revealed how pricing strategies has affected the purchase of consumer products, thus agree that consumers pay more for a product, if they believe it is commensurate with the value placed on that product; and derives extra benefits from its consumption; and that technological advancement has altered pricing systems and creates a platforms for consumer product's re-orientation.

Finding revealed the effect of economy pricing on students' choice of private universities, in which reduction in school fees affects student choice of private universities selection based on their financial capability at that point in time. Also, economic pricing has significant effect on the students' choice of private universities. The finding is in corroboration with the report of Kusumwati (2010) where it was noted that education requires a substantial financial investment while its cost may trump all other factors more important is the choice of a private university. Tuition is only about half of the overall cost of attending a private university. Housing, food, books and other cost of living expenses contribute to the much higher 'sticker price'.

4. Conclusion and recommendation

4.1. Conclusion

The purpose of this study was to determine whether or not private universities pricing policy process and strategies have effect on student choice of institutions (private universities). Reviewed literature identified that the issue of pricing policy among private universities in globally and in Nigeria is important and strategic. Result of the study show that with regards to the study objectives, the examined pricing models (bundling pricing, penetration pricing, skimming pricing, psychology pricing and economic pricing) all have varied degree of influence on student choice of private universities in Nigeria. With regards to pricing policy, pricing model and students' choice of private universities the study conclude that statistical significant exist which are further identified as positive. The study demonstrated that overall pricing policy adopted by the selected private university in Lagos and Ogun State has influence on students' choice of private universities.

4.2. Recommendations

Based on the findings of the study, the paper recommendations that management of private universities should intensify their effort towards including attractive packages to reduce price (school fees for students. That students tend to choose institutions based on their financial capability, private university management board should adopt more of economic pricing policy to attract more students; Also that the management of private universities should improve on their pricing policy to accommodate more students' interest in their university academic programmer.

4.3. Suggestions for further studies

Future studies could be focused on large scale examination of pricing policy in the higher education sector in Nigeria. Widening the scope of studies would enable identification of the magnitude of effects of pricing and also ensure wider generation of the research outcomes. Furthermore, future researches in the area of pricing policy on students' choice could also focus on comparative assessment of private and public sector universities pricing policy models and effects on student choice. On a final note, a promising area for future research is to extend the line of reasoning regarding pricing strategies, based on this other models of pricing beyond the identified five in this study (bundling, penetration, skimming, psychology, and economy) could be explore to highlighted their effects on students' choice in Nigeria.

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