



NEW TRENDS IN INDIA'S CONSUMER BUYING BEHAVIOUR

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ABSTRACT

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Urbanization may be a constant phenomena in India and is influencing the life style and buying behavior of the consumers. The study relies on the perceptions, buying behavior and satisfaction of the consumers in Indian market. The Indian consumer market has higher income the event of recent urban lifestyles. Consistent with a 2010 report by McKinsey & Co., India is about to grow into the fifth largest consumer market within the world by 2025. In line with it Online shopping has also experienced a ascent during the recent years because of its unique advantages for both consumers and retailers, like shopping at around the clock facilities, decreasing overhead expenses and offering a good range of products. Recently at the moment time online shopping or E-tailing is that the new trend of shopping in India that's accustomed discuss with computer-based-shopping or E-shopping same like internet banking or E- banking.

New concept of the net shopping could be a great example of the business revolution in India. Taste, behaviour and preference of consumers can't be ignored because consumers are the Kings of market. Consumer behaviour may be a complex, dynamic, multi dimensional process, and every one marketing decisions are supported assumptions about consumer behaviour. In modern world, prediction of consumer behaviour is way essential for prosperity of the business. Its prediction and strategy formulation could be a challenge for the management of any business. The Indian consumers are noted for the high degree of import orientation. India may be a lucrative market while the per capita income in India is low and it remains an enormous market, even for costly products.

KEYWORDS: Changing Dynamics, Consumer Behaviour, Buying Strategies, Preference of Consumer.

INTRODUCTION

In any business concern, changing consumer behaviour may be a big challenge in sustainable growth of the business. In developing country like India, there's have to formulate and successfully implement strategies associated with consumer behaviour because there are fewer resources to fulfill the essential requirements of the business. Changing consumer behaviour is a complication within the growth of business because it ends up in heavy losses because of old-fashioned stock of the organization. Consumer behaviour is complex and really often not considered rational. An extra challenge is that consumer personalities differ across borders and also between and within regions. Rising incomes within the hands of a young population, a growing economy, expansion within the availability of products and services and

simple availability of credit all has given rise to new segments of consumers along with creation of debt for purchasing through credit cards or mobile wallets, for every segment whether it is mobile phone or clothing or other, particularly discretionary items. This shows the terrific cut-throat competition within the ever changing market. Consumers are the kings of markets. Without consumers no business concern can run. Every activity of any business organisation completes on consumer and his satisfaction level.

The study of behaviour of consumer is completely predicted based on buying behaviour of consumer as consumer performs three roles in business which is user, buyer as well as player of market. Consumer behaviour is that the study of when, why, how, and where people do or don't buy a product. The patron buying has been passing through

numerous changes within the context of Indian society especially after the amount of liberalization. The business and trade competitiveness of fashion business has drastically increased with the doorway of the many foreign brands companies in Indian markets after liberalization i.e. the amount 1993 onwards. Since then onwards, the apparel industries has been adopting innovative, creating and other ways to draw in the consumers. It blends elements from psychology, sociology, and groups. Consistent with Edward, It studies characteristics of individual consumers like demographics and behavioural variables in a trial to grasp people's wants. It also tries to assess influences on the buyer from groups like family, friends, reference groups, and society in general. Research has shown that consumer behaviour is difficult to predict, even for experts within the field.

OBJECTIVE OF STUDY

Behavioural change theories aren't universally accepted. The attitude of the consumer depends upon number of factors including the market perception. The volatility in the market always impacts the income scenario of the consumer especially in the case where the consumer is engaged in the business and do not have a job specially a secured job like the government one. Hence to analyse the consumer behaviour, detailed analysis with consideration of all relevant factors is very important. The most objectives of this study are:

1. To grasp the conceptual framework regarding consumer buying behaviour and modern retailing in India.
2. To produce a scientific and exhaustive review of online consumer behaviour research
3. To analyse the demographic profile of consumers and therefore the forms of buying behaviour in modern stores.
4. To look at whether the behavioral characteristics of consumers mediate the connection between advertisement, service quality, store environment and individual factors, and buying behavior.
5. To debate the factors of the expansion of business
6. To research the impact of adjusting consumer behaviour on growth of business

REVIEW OF LITREATURE

Dobre, Dragomir and Preda (2009) fragmented buyer creativity for showcasing advancement. Different studies have demonstrated that crosswise over item classes, trailblazers tend to be: feeling pioneers, hazard takers, more at risk of acquire data from broad communications than through verbal, receptive new plans and alter, moderately youthful then on. Advertisers have to distinguish the

section of the market that's destined to embrace another item when it's the initially presented.

Oghojafor and Nwagwu (2013) analyzed the impact of socioeconomic variables on store choice for grocery products. The study was conducted in context to Lagos state of Nigeria. This study implemented a descriptive and cross-sectional research design. Convenience sampling technique was accustomed select 275 female respondents. Questionnaire was used because the study instrument. The collected data were analyzed through the applying of statistical techniques like Pearson moment coefficient of correlation and therefore the Chi-square. The study concludes that the selection of retail outlet for groceries by Nigerian women isn't influenced by their socioeconomic variables like income, the extent of education, form of employment, legal status and family size.

Vij, P. (2013) made a study to analyse the behaviour of consumer in buying the products from unorganized and arranged retail stores. Again, the aim of the study was to search out out the satisfaction level of consumer both in organized and unorganized retail stores. This study implemented qualitative methodology for collecting primary data. The study identified some significant findings. the primary finding is that unorganized retailers are affected in terms of business and profit.

Kumar and Purkayastha (2013) examined a study on retail loyalty schemes influencing consumers buying behaviour. Loyalty cards or membership cards are one amongst the foremost popular tools of consumer loyalty programs. As marketers grapple with ways to multiply their customer base and stop customer defection, they have a tendency to indicate increasing affinity towards the reward programs to retain and reinforce their loyal customers. this is often more visible within the retail sector, where the issuance of membership cards to the consumers has become a standard feature.

Kalaiselvan (2013) highlighted the importance of commercial for creating a call on purchasing. The study location was U.S. during this respect, the responsible factors for pushing sales growth were in terms of certain offers, contribution of publicity, public relation, etc.

Mathur et al. (2013) Examined the variables between conventional and modern retail format. The study was disbursed in Udaipur and Kota to spot the factor that impacts the buyer buying behaviour in conventional store and modern retail mall. The findings illustrated that there's major impact on consumer buying behaviour in both conventional store and modern retail format. Moreover, the study

also portrays that family is that the major influence in India, where joint family is taken into account as significant societal feature.

RATIONAL OF STUDY

In the current competitive retail sector, there's a serious issue facing by the retailers is making excellent products and also provide good quality services which will be have to achieve success within the market. Likewise, the patron buying behaviour also change relies on the technological change. Therefore, there's a requirement to formulate a technique to know the buyer buying behavior. In terms of understanding the consumers buying

behaviour is that the beginning a part of making strategy during this competitive world of promoting. Supported the views of consumers, retailers should make a strategies support to keep up the top quality of products in addition as enhance the service level. So this study attempts to analyse the patron buying behaviour regarding modern shops. Earlier studies also focused during this aspect to search out the patron buying behaviour in modern stores,however, it's inconclusive. Therefore, there's an important to analyse the factors which influence the patron buying behaviour in modern shops.

HYPOTHESIS FOR STUDY

H ₀ 1	There is no significant change in the Behaviour of the consumer in overall Buying Decision.
H ₀ 2	There is no significant change in the Behaviour of the consumer in Individual Buying Decision.

RESEARCH METHODOLOGY

By making analysis of various surveys, reports published during this period of CORONA, along with making discussion with various marketing professional including buyers or consumers, this research paper has made an attempt to analyse changes in behaviour of consumer which is caused by the recent changes within the market including COVID-19 and subsequent lockdown period. Further literature was also explored to search out out the explanations of those behavioural changes in consumer decision-making process in times of crisis.

Sources of the first and therefore the secondary data are discussed. The Interview schedule is employed for the aim of collecting primary data. Business dailies, text books, annual reports and websites. a detailed ended questionnaire has been distributed to the participants either as hardcopy at the retail stores or through social networking websites or email. The gathered data was analyzed with the assistance of statistical package called Statistical Package for science Software (SPSS). This statistical package was implemented to research the info gathered through a survey questionnaire.

RESULTS AND ANALYSIS

Table 1: Percentage of People Planning to Defer Purchases due to Corona virus Outbreak in Different Sector.

Items of Purchase	Percentage
Vacation/holiday	77
Automobiles	64
White goods	63
Luxury items	63
Home decorations	62
Real estate	61
Apparels	60
Insurance products	53
Investment schemes	46

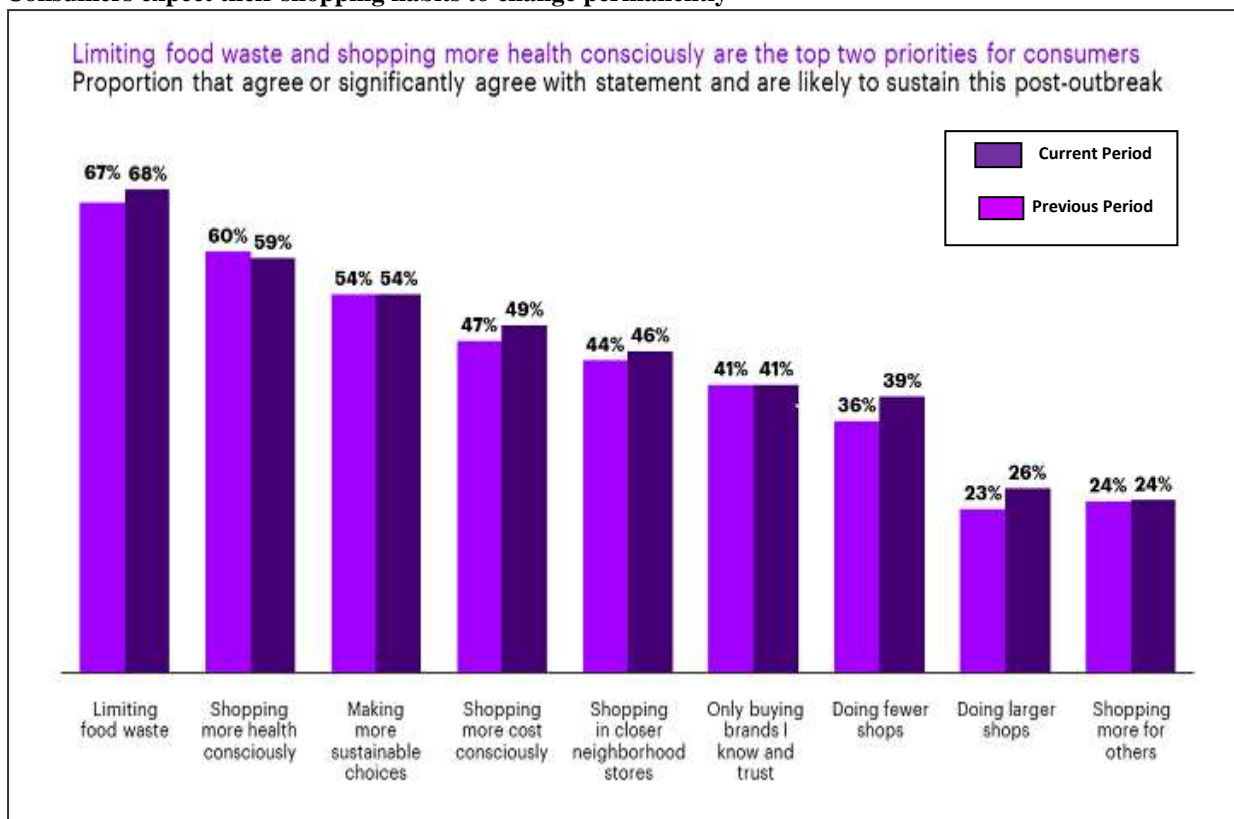
Source: Kantar (2020)

A research has been conducted by famous research agency Kantar to notice the change in attitude of consumer, his behaviour as well as in his expectation, by the name of Market Dynamics During COVID- 19: Indian Consumer Sentiments Analysis' (2020). The report has shown that the changes are noticeable. The research has been conducted with consumers all above the age of eighteen with the wide coverage of around eleven thousand households in nineteen different cities with fifteen states across India. The survey has shown very drastic and disturbing behaviour of the

consumer especially through these pandemic periods. Around seventy seven percent of the consumers have deferred their plan for travelling which widely impacted and ruined the travel industry. The sale for Luxury items including real estate, Home decorations and Automobile (Except the Necessity supply Vehicle and Two Wheeler) has been deferred by the consumer leaving a great impact on the industry and thus on all person associated with this sector. However the least impact is noticed in case of Insurance and Regular investment plans of people such as SIP and Insurance Policies, as they come in

the ambit of the necessity perhaps, in case of a middle class and rich class consumer.

Consumers expect their shopping habits to change permanently



Source: Accenture COVID-19 Consumer Research

The Research conducted by Accenture one of the leading Research firm of the World has shown the change in consumer priorities. In the recent time with the change in income as well as lack of job security, the trend has shifted for shopping the more healthy products instead of luxury and other non necessity products. People are more cost conscious in taking their purchasing decisions and making more sustainable choices in taking the Buying decision. However there is as such not found any difference in having shopping for brands i.e. whosoever was referring only Brands even before is still referring the same. The reason being the brand is referred by the large income group people generally which as such do not have great impact in the income as such no need to curtail their expenses.

The overall trend in consumer buying behaviour has changed drastically, is an un doubtful situation which is occurred and the same has also impacted by the occurrence of pandemic of CORONA. This trend will last for many years as the impact of COVID will not going to end soon. Hence both the null Hypothesis i.e. There is no significant change in the Behaviour of the consumer in overall Buying Decision and There is no significant change in the Behaviour of the consumer in individual Buying Decision.

CONCLUSION AND SUGGESTIONS

Consumer behaviour is complex and extremely often not considered rational. An additional challenge is that consumer personalities differ across borders and also between and within regions. The vulnerable consumer, who doesn't always have access to the identical number of choices because the average consumer, also must be taken under consideration. Influencing consumer behaviour is after all about targeting the proper people with the proper message. Indian society is created from many religion and languages. Different religion in India is characterized by their own, culture, customs and beliefs. Thanks to this religion diversity, the Indian society is differentiated into many strata or groups which significantly are significantly vary among one another. Despite societal differences, the people across the various parts of India would love to celebrate all customs, festivals and occasions by purchasing new clothes, ornaments etc. But, the pattern of buying and consuming goods and services are different among these groups thanks to cultural differences

Therefore, marketing strategies associated with consumer behaviour are made to beat cut throat competition in global context. In present time, prediction of consumer behaviour is far essential for prosperity of the business. Its prediction and strategy

formulation may be a challenge for the management of any business concern. This scenario of worldwide market has drawn the eye of researcher and marketers towards the interest and satisfaction level of consumer. The current models of consumer buying behaviour determine the link between several independent variables, like cultural, social, personal, psychological and marketing mix factors, and consumer behaviour. This model of consumer behaviour is that the product of external factors, situation or level of buyer's mind and therefore the responses of buyer (whether to shop for or to not buy) within the decision process.

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