

A Study on the Elements Impacting the Purchasing Behaviour of Consumers

Sandeep. S. J

Anusha. K.P

Research Scholar, University of Mysore

Assistant Professor, BGS B School

Abstract

This study's primary goal is to investigate the fundamental causes that affect consumers' purchasing decisions. This study aims to effectively assess the potential aspects that influence a consumer's purchasing decisions, whether they be large or small. The entire study process uses a qualitative technique. This study's drawback is the lack of hard quantitative data to support any conclusions drawn from the data scientifically. Upon completion of the study, it was determined that there are four primary elements that impact customers' purchasing decisions: social, psychological, economic, and personal factors.

All of these elements have an impact on a consumer's decision to buy at any given time.

Key words: Consumer decision, purchasing decision

Introduction

Consumer behavior is a reflection of all the decisions made by (human) decision-making units regarding the purchase, use, and disposal of products, services, events, encounters, people, and ideas.

A multitude of factors influence the purchasing behavior of consumers, which is known as consumer behavior. These characteristics, which fall into four categories—personal, social, economic, and psychological—showcase each person's uniqueness. Gaining a thorough understanding of these elements makes it possible to influence consumers to purchase a specific brand of goods.

Consumer behavior during the purchasing process is the study of people, groups, or organizations and the methods they employ to choose, acquire, and discard goods, experiences, ideas, or services in order to meet requirements, as well as the effects these methods have on the consumer and society. It incorporates ideas from social anthropology, psychology, marketing, and economics. It makes an effort to comprehend how purchasers make decisions on their own and with other people. In an effort to comprehend what

people want, it looks into individual consumer factors like demographics and behavioral traits. Consumer buying behavior serves as the foundation for customer behavior studies, where customers assume the roles of payer, buyer, and user.

Studies have indicated that even for professionals in the industry, predicting consumer behavior can be challenging.

Different Customer Buying Patterns and Product Selections

- **Impulse purchases:** occur when a customer notices magazines and similar goods at the checkout and decides to buy them without giving them any thought or preparation ahead of time. This usually occurs with inexpensive products.
- **Routine Purchases:** Consumers may have a daily, weekly, or monthly shopping schedule for certain items. These can include everything from a milk, egg, and cheese purchase at the supermarket to a morning cup of coffee from a convenience store nearby. Consumers don't usually need to read reviews or ask friends for advice before making regular purchases; instead, they make quick decisions about whether or not to buy these products.
- **Limited choice Making:** Customers may ask a buddy for guidance or a suggestion while making purchases that call for limited choice making. While the customer might look into a few possibilities, the process is not as exhaustive or time-consuming as it would be for a more expensive item.
- **Comprehensive Determination:** Investing in costly gadgets like a TV, PC, or camera, or significant purchases like a house or automobile, necessitates buyers to use comprehensive decision-making skills. Before making a purchase, consumers investigate a large number of possible possibilities for extended periods of time. Considering that the customer is making a sizable financial investment, the decision-making process takes longer.

REVIEW OF LITERATURE

Meena's (2018) research demonstrates that people develop preferences for certain products or services at a young age due to the numerous commercial cues that influence their decisions. Sales promotions are now one of the most effective ways to influence consumers' perceptions and decisions about what to buy (Khan et al., 2019). Advertising has a powerful ability to convince and influence people, and even benign advertisements have the power to alter customer behavior and impact their desire to buy. According to Falebita et al. (2020), around 84.0% of the total number of publications analyzed in the study created by these authors support their assessment that this influence is primarily beneficial.

Burton et al. (2018) claim that emotional cravings that come on suddenly and strongly are impulsive purchases. These cravings are caused by reactive behaviors that have poor cognitive control. The instant gratification that a purchase offers can be used to explain this inclination toward impulsive and thoughtless purchasing (Pradhan et al., 2018).

In a research article titled "Factors Affecting Consumer Behavior," Dr. Nilesh B. Gajjar discusses how consumers make decisions about where to spend their time and money. It is imperative that a trader understands this question. When the client is entirely happy, he decides how to use his money. It is essential to understand the factors influencing consumer behavior.

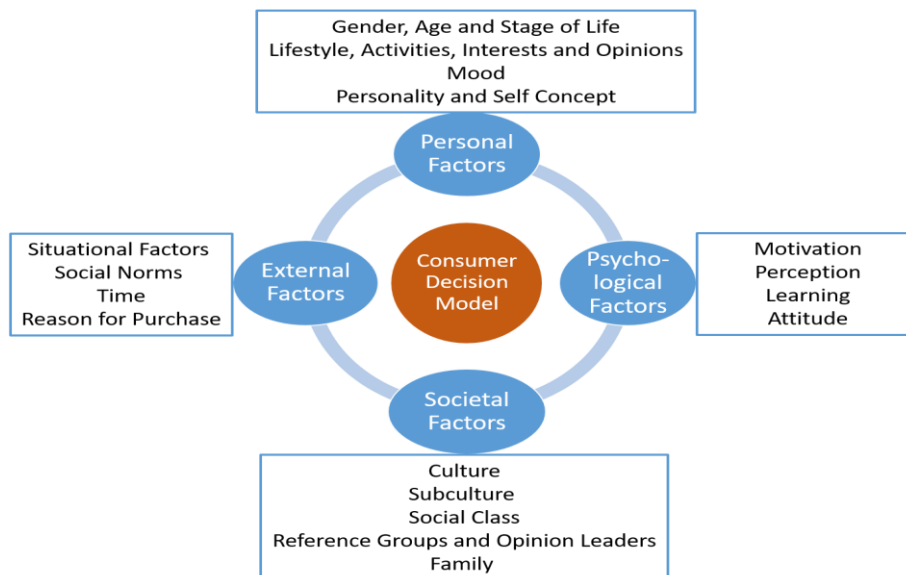
Objectives

- To get insight into the decision-making process of consumers.
- To explore the factors that impact consumers' purchasing choices.

Methodology

The data used in this exploratory study came from a range of secondary sources, including books, journals, government of India reports, newspapers' websites, and websites.

Factors Influencing Consumer Purchase Decisions



Individual Factor : The term "personal factor" describes the assortment of unique traits that a customer possesses and which impact their purchasing decisions. These variables usually include age, profession, way of life, values, and personality. The companies should take into account individual characteristics while attempting to develop products.

Age and life form phase: As people go through different stages of life, they encounter different phases. These several phases also show different transitions that customers could experience as they move into a new phase. Therefore, in order to build a proper marketing scheme, marketers set their market aims in advance of various phases. Aging forces a consumer to go through certain phases of life. The customer is young at one time, goes to college shortly after, gets married, has children, and goes through various life events until old age. Every one of these life stages is marked by a shift in interests and preferences. For example, an elderly guy would spend less on partying and alcohol consumption than would a nursing mother, who would naturally choose to buy products for her children rather than for herself. When it comes to market segmentation and strategy, age is a significant issue.

Occupation: It is another significant personal aspect that influences the purchasing behavior of consumers. N.A. (2012) states that the term "occupation" refers to a group of jobs whose primary responsibilities and activities share a great deal of similarities. An individual's purchasing decisions are

greatly influenced by his or her line of work. The majority of people are inclined to select products that take into account their line of work.

Individuality: A certain level of behavior constancy across time is implied by personality. Another way to think about personality is as the distinct combination of qualities that makes an individual or a group stand out. A person's personality is frequently characterized by a few key characteristics, including aggression, defensiveness, friendliness, dominance, self-assurance, and adaptability. A customer's personality is an expression of that persona. The kind of products that people would purchase depends on their personality.

Way of life Lifestyle: It is defined as an individual's way of life as demonstrated by their interests, hobbies, and viewpoints. An individual's lifestyle has a significant impact on the things they choose to purchase. Leading business magnates have often stated that consumers purchase their lifestyles in addition to products. Customers purchase goods that might contribute to their own reflection. Naturally, a tennis enthusiast would not give it much thought while purchasing a pair of tennis shoes, but this is not the case for a non-enthusiast. Businesses must place a greater emphasis on creating high-quality goods that fit the diverse lifestyles of their clients.

Aspect of Economics The condition: the economy is yet another crucial element influencing consumer purchasing decisions. The purchasing decisions of consumers are inherently influenced by their financial situation. The kind and quality of the goods that a consumer may afford at any given time depends on their income level as an individual and as a family. Inflation, tax rates, national indices, government policies, economic depression, and national indices are further economic issues. These are the variables that dictate a consumer's purchasing power.

Social Factor : One of the most significant factors influencing a consumer's purchasing behavior is social context. A consumer's social circle and the opinions inside it regarding a product influence his or her perception of the product, which in turn influences his or her purchase choice. Additionally, a consumer's social status influences his or her purchasing behavior since they will wish to restrict their purchases to

goods that fit inside their class. Furthermore, a person's membership in a social group has an impact on how and what they will purchase.

A psychological component: Internal element, also known as psychological factor (Ramya & Ali, 2016). An individual's surroundings determine his lifestyle and decisions, and they also have a significant impact on the development of his strong points (personality). Thus, the psychological component primarily acts as a counterbalance to the other four elements mentioned as influencing consumer purchasing behavior. One fundamental aspect of psychology is environment .

Inspiration: Every person on the planet has needs. Our essential need does not change, but our secondary needs can. Finding a cause to complete a task is a necessary component of motivation. Motivation can be further divided into positive and negative categories based on whether it is internal or external. Human needs are ranked from the most to the least significant according to the Maslow Hierarchy of needs. The most crucial are physiological requirements (food, drink, and air), which are followed by wants for safety and security, a sense of belonging, the need to maintain the status quo (ego needs), and needs related to self-actualization. Customers instinctively gravitate toward what is significant rather than what is required.

Perception : The term "perception" describes the ideas you have about something, either before or after learning more about it. A consumer's impression of a product is the next critical factor that determines whether or not they will purchase it after being prompted to do so. The fuel for perception might come from one's own natural thoughts or experiences, or it can come from other sources like the collective opinions of others. In actuality, perception is the most significant psychological component influencing purchasing behavior.

Recall: A vast storehouse or bank of data is referred to as memory. Consumer recall of a product is important since it shapes their fundamental beliefs and perceptions of it. Outstanding items produce

outstanding and enduring memories. Customers will therefore be more likely to buy if they have a positive, memorable encounter with.

Conclusion

The four main components that influence consumer purchasing behavior were examined in this study: psychological, social, economic, and personal factors. It also covered how other elements included in the aforementioned categories—such as age, motivation, status perception, etc.—come into play to influence consumers' purchase decisions.

In the end, customers evaluate the pricing of the most popular products to determine which ones they should buy. There are various elements that impact the buying of during that time. Customer preference is for civil, cultural, personal, and psychological components; also, Customers go through these five steps when they buy any product: in the first stage, they recognize the problem; in the second stage, they look for information; in the third stage, they assess the pros and cons of various options; this process is known as "evaluation of alternatives." Purchase decisions are made by consumers in the fourth stage, also referred to as the purchase decision stage, and post-purchase behavior is the last stage, or the fifth Stage.

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