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FACTORS INFLUENCING CONSUMER BUYING BEHAVIOUR OF REFRIGERATOR: AN EMPIRICAL STUDY

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ABSTRACT

Marketers of goods and services usually carry out marketing research on consumer behavior and accordingly prepare the marketing program to suit the needs and requirements consumers. However, the marketing research in the context of consumers differs when it comes to urban vs. rural or durable products vs. FMCGs. In this connection, apart from 4 P's of marketing i.e. product, price, promotion and place, the marketers have to give special attention to 4 A's i.e. awareness, acceptability, affordability and availability of the goods and services because they play a vital role in the era of severe competition among the companies. In this paper, the researchers tried to bring out the important factors that influence the purchase decision of refrigerators by the consumers of Bhubaneswar city, the state capital of Odisha.

KEYWORDS

consumer behaviour, FMCD, purchase decision, refrigerator.

1. INTRODUCTION

It is quite frequently observed that the buying behaviour of the customers has been a key area of focus for all the marketers. Especially, when we talk about the Fast Moving Consumer Durables (FMCD) market the customers display an unusual type of behaviour. They become more selective and also do a lot of research before purchasing a product. In this paper an attempt has been made to study the buying behavior of the consumer in FMCD product segment with a focus to the refrigerator market. The study has been conducted in the Bhubaneswar market with randomly selected 250 respondents from various locations of Bhubaneswar city. The data has been collected through a well-structured questionnaire and also tested for reliability and adequacy by applying KMO test and Bartlett's test. This paper has adopted the factor analysis approach to identify the major factors that mostly affect the buying behavior of the refrigerator customers in Bhubaneswar city.

2. LITERATURE REVIEW

The consumer behaviour has been an interesting and important topic of research both for the marketers as well as for the academicians. One of the common views is that to have an idea about the consumer behaviour has become a key factor that has a direct bearing on the overall performance of the businesses (Kotler and Keller, 2012). Another view suggests that understanding consumer behaviour has become a significant activity especially due to fierce competition in retail industry worldwide (Lancaster et al, 2002). By the study of consumer behavior we can learn, the way how the individuals, groups or organizations select, purchase, use and dispose the products and we can analyze the factors such as their previous experience, taste, price and branding on which consumers mostly rely on their purchasing decisions (Kotler and Keller, 2012). The most common models of consumer decision making process have been offered by Blackwell et al. (2006). According to them, the five stages of consumer decision making process are identification of problem/need recognition, information search, and evaluation of alternatives, purchase decision and post-purchase evaluation.

2.1. FACTORS AFFECTING CONSUMER BUYING BEHAVIOUR

It is found that the study of consumer buying behaviour is the outcome of the needs and wants of the consumers and they purchase goods and services to satisfy these needs and wants. Although it sounds simple and clear but these needs can be of various types depending on the personal factors such as age, psychology and personality etc. At the same time there exists some other external factors which are broad and beyond the control of the consumers.

A number of researches have been carried done by the academicians and scholars on identifying and making an analysis of those factors affecting the consumers' buying behaviour and which have helped to identify, various types of factors. These factors have been classified into different types and categories in different ways by different authors. For example, according to Wiedermann et al. (2007) they are internal and external factors. At the same time, Winer (2009) divided them into social, personal and psychological factors. They have been classified differently by different authors; they are similar to the scope and purpose of buying behaviour (Rao, 2007).

There is a long list of factors that affects consumer behaviour in different ways. These factors are divided by Hoyer et al. (2012) into four major categories: situational, personal, social and cultural factors.

Situational factors affecting consumer behaviour includes location, environment, timing and even weather conditions (Hoyer et al., 2012). With a view to get benefit from situational factors major retailers attempt to create an environment and situations in stores that motivate prospective customers to make purchase decision. Range of available tools to achieve such an outcome include providing relaxing music in stores, making arrangement for refreshing smells in stores and placing bread and milk products in super markets towards the end of stores to facilitate movement of customers throughout the store to make additional purchases etc. The short time nature of situational factors has been rightly analyzed by Batra and Kazmi (2008).

Personal factors, on the other hand, include the preferences, personal financial circumstances and related factors.

Lastly, social and cultural factors affecting consumer behaviour are related to cross-cultural differences amongst consumers on local and global scales. Culture has been defined as “the ideas, customs, and social behaviour of a particular people or society”

3. RESEARCH PROBLEM

In a city like Bhubaneswar the consumer durable market is growing at a rapid rate. The important thing is that the combination of the market is very complex which includes both the well-educated and informed customers from the city as well some illiterate consumers coming from various rural areas to Bhubaneswar for their livelihood. Under these circumstances, it becomes a great challenge for the marketers to formulate marketing strategies. This paper attempts to identify the various significant factors that have a major impact on the consumers buying behavior. Further, this would help to formulate the marketing strategies for FMCD products to generate an optimum sales turnover.

4. OBJECTIVE OF THE STUDY

The objective of the study is to identify various influential factors that affect the buying behaviour of the customers when they plan to purchase a consumer durable product specially refrigerator. Another objective of the study is to provide suitable suggestions so that the marketers can prepare the marketing programs to cater the needs of the consumers effectively.

5. RESEARCH METHODOLOGY

For the analysis of the consumer behavior pattern, for the study the sample size was of 250 respondents and was selected through convenience sampling method and information were collected from them on consumer's behavior of white good (refrigerator) within the city of Bhubaneswar. 5-points Likert's rating scale has been used for measurement. At first the data set has been tested for adequacy and non- co linearity by using KMO test and Bartlett's test in order to test the reliability of the instrument. Then the data has been processed by applying Factor Analysis using Principal Component method. The factor analysis has also pointed out the significant factors that influence the buying behavior of consumers.

6. DATA ANALYSIS AND INTERPRETATION

The data analysis has been done with the help of the SPSS software version-20. The first test was the KMO test of data adequacy. The result showed the test value of 0.657 which is more than 0.6. This indicates that the data set above 0.5 is adequate for further analysis. The next is the Bartlett's test of sphericity. The test result is significant indicating that the correlation matrix is an identifying matrix and the variables set are not related to each other. Therefore, the data set is adequate enough for further analysis.

TABLE 1: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.657
Bartlett's Test of Sphericity	Approx. Chi-Square	1595.554
	Df	190
	Sig.	.000

Factor analysis was done to identify the key factors influencing the consumer behaviour. Principal Component Analysis was the method of extraction. Varimax was the rotation method. As per the Kaiser criterion, only factors with Eigenvalues greater than 1 were retained. Six factors in the initial solution had Eigenvalues greater than 1. Together, they accounted for almost 61 percent of the variability in the original variables. The items falling under each of these factors were then dealt with quite prudently. Table-2 shows the Eigenvalues of the factors. Table-3 shows the extracted factors along with their factor loadings. It is followed by a scree plot (Figure-1).

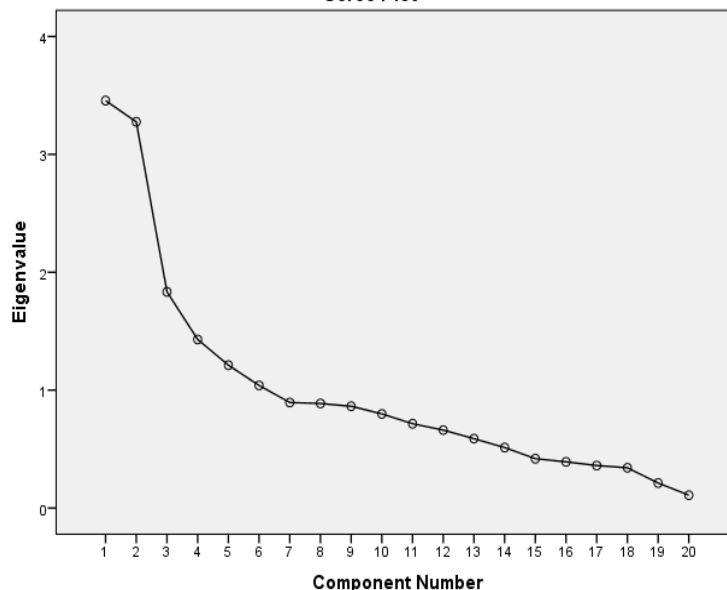
TABLE 2: TOTAL VARIANCE EXPLAINED

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.456	17.282	17.282	3.456	17.282	17.282	3.337	16.685	16.685
2	3.276	16.380	33.661	3.276	16.380	33.661	2.880	14.401	31.086
3	1.834	9.168	42.829	1.834	9.168	42.829	1.811	9.053	40.139
4	1.430	7.148	49.978	1.430	7.148	49.978	1.691	8.454	48.593
5	1.212	6.058	56.036	1.212	6.058	56.036	1.326	6.628	55.222
6	1.040	5.201	61.237	1.040	5.201	61.237	1.203	6.015	61.237
7	.895	4.475	65.712						
8	.887	4.434	70.146						
9	.863	4.316	74.462						
10	.798	3.991	78.453						
11	.715	3.576	82.029						
12	.661	3.305	85.333						
13	.588	2.942	88.275						
14	.513	2.563	90.839						
15	.418	2.092	92.931						
16	.392	1.958	94.889						
17	.360	1.802	96.692						
18	.341	1.707	98.399						
19	.212	1.060	99.458						
20	.108	.542	100.000						

Extraction Method: Principal Component Analysis.

FIGURE 1

Scree Plot

TABLE 3: ROTATED COMPONENT MATRIX^a

	Component					
	1	2	3	4	5	6
I Prefer expensive brands of refrigerator	-.049	.663	-.008	-.037	.085	.216
I think the higher the price higher the quality	-.035	.597	.029	.366	.159	-.110
Appearance and look of the refrigerator is important for me.	-.034	.582	.037	.187	.029	-.239
I purchase the brand which gives the best value for the money.	.078	.027	.169	.668	.156	.100
I prefer the brand giving other accessories with the refrigerator.	.036	.254	-.125	.762	.069	-.064
I prefer the brand with which I have good experience in past	-.206	.490	-.368	.228	.223	.132
I prefer the brands that are advertised on internet.	-.335	.445	-.185	-.088	.419	.239
I use internet to evaluate the best brand.	.169	.705	-.006	-.109	.066	.016
I spent considerable time on social media to judge the best brand.	.279	.676	.045	.171	-.333	.011
FB and twitter is the prime information provider.	-.220	.182	.484	.156	-.228	.367
I prefer brand who invite me to be a part of social issues.	-.047	.251	-.511	.193	.124	-.025
Family and friends also provide a great deal of information	.000	.131	-.054	.289	.764	-.132
I give preference to my own choice rather than other external influence.	.143	-.009	.708	-.007	.364	.031
I go for a planned purchase of FMCD goods.	-.155	.152	.705	.154	-.137	-.208
I prefer the brands which enhance my social status	-.080	.368	.297	-.456	.299	-.138
I always purchase brands under peer pressure.	.858	.057	-.004	.079	.039	-.026
The approach of the sales man also decides my buying behaviour.	.913	.067	-.038	-.041	-.033	.026
Brands that provide promotional offer are mostly preferred	.852	.051	.013	.034	-.133	.057
I prefer the brands endorsed by celebrities.	.751	-.081	-.007	.061	.063	.280
My financial strength decides my buying behaviour.	.317	.003	-.077	.056	-.072	.836

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

Based upon the above analysis six factors were extracted for further study. These factors have been presented in the table-4 below. It is observed from the table-4 that external influence as a factor influencing the consumer behavior emerged as the single most important determinant of consumer behavior particularly the approach of the salesman. It is followed by monetary factor i.e. the financial strength of the consumer itself. The other important variables that influence consumer behavior are searching the information through internet for quality product, the selected product giving other accessories, information provided by family members and friends, etc.

TABLE 4: FACTOR ANALYSIS OF CONSUMER BEHAVIOR

Factors	Item	Factor Loading	Factor Name
1	I always purchase brands under peer pressure.	0.858	External Influence
	The approach of the sales man also decides my buying behaviour.	0.913	
	Brands that provide promotional offer are mostly preferred	0.852	
	I prefer the brands endorsed by celebrities	0.751	
2	I Prefer expensive brands of refrigerator	0.663	Quality consciousness
	I think the higher the price higher the quality	0.597	
	Appearance and look of the refrigerator is important for me	0.582	
	I prefer the brand with which I have good experience in past	0.490	
	I prefer the brand that are advertised on internet	0.445	
	I use internet to evaluate the best brand.	0.705	
	I spent considerable time on social media to judge the best brand	0.676	
	I prefer the brands which enhance my social status	0.368	
3	FB and twitter are the prime information provider	0.484	Planned Purchase
	I give preference to my own choice rather than other external influence	0.708	
	I go for a planned purchase of FMCD goods.	0.705	
4	I purchase the brand which gives the best value for the money	0.668	Value for money
	I prefer the brand giving other accessories with the refrigerator.	0.762	
5	Family and friends also provide a great deal of information	0.764	Internal Influence
6	My financial strength decides my buying behaviour.	0.836	Monetary Factor

FINDINGS AND CONCLUSION

The above analysis of the data revealed the six major factors that influence the consumers buying behaviour while purchasing a refrigerator. The six factors are external influence, quality consciousness, and planned purchase, value for money, internal influence and monetary factor. By having the knowledge of these factors the company can design the marketing strategy to increase the sales. For example, the customer who is influenced by the monetary factors the company provides them high utility products at affordable price. Similarly, the customers who are quality conscious and ready to spend higher amount, the company should produce products with higher specifications leading to social status. For the customers who are influenced by external factors the company should launch effective sales promotion activity to attract them. The company should launch massive advertisement for the customers who want to plan their purchase during any particular season of the year.

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