

An Analysis of the Factors Influencing the Buying Behavior of Young Consumers of Branded Goods

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Abstract: India is the country with the largest youth population in the world. As we know that information or a potential customer database is essential to survive in the market and develop a competitive edge for the success of any business. The objective of this article is to explore the factors that influence the behavior of customers purchasing branded goods in the Indian market. This is a conceptual paper based on secondary data with the help of content analysis. The result reflects towards the factors that influence the purchasing behavior of young customers in making purchase decision of branded goods in India. Celebrity endorsement and brand image are some of the factors that influence Indian young customer purchasing behavior. The key findings of the research can help policy makers and managers design and implement strategies to encourage purchasing.

Keywords: Customers, Consumer Buying Behaviour, Branded Goods and Youth etc

I. INTRODUCTION

There are many factors affecting consumer behaviour. All these factors jointly shape consumer behaviour. Due to the influence of various factors, consumers react or respond to marketing program in different ways. For the same product, price, promotion and distribution, their reactions vary greatly. The factors do not affect all buyers equally; They have different effects on their behavior. However, some factors are more dominant, while others have negligible influence on consumer behavior.

There can be several important factors to analyze the factors influencing the behavior of young customers to buy branded goods. Some of the following factors may be important in this process:

- Brand Value: Brand value is important for young customers. They prefer brands that have value and are compatible with them. They buy based on the value of the brand.
- Youth Clothing and Fashion: Young customers may be more critical of clothing and fashion products. They prefer products with innovative and modern designs.
- Values and Discounts: Values and discounts can be important to young customers. They can wait for discounts and sales opportunities.
- Social media influence: A brand's reputation and influence on social media can also be important. Young consumers can take a look at the brand's direction on social media and be a part of promoting the brand in their community.
- Product quality and performance: Product quality and attractive performance may also be important to younger customers. This can impact their buying process.
- Publicity and promotion: Good publicity and promotion can also be important for young customers. How they got to know the brand and what type of promotion they prefer can be important to keep in mind.

Social and mental maturity: The social and mental maturity of young customers can also influence their behavior. Understanding their social and psychological contexts may be important.

Here are 5 major factors that influence consumer behavior:

- psychological factors
- social situation

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- cultural factors
- personal factors
- economic factors

II. BRAND AWARENESS

Brand awareness is the extent to which consumers are able to recall or recognize a brand in a variety of situations.[1] Brand awareness is one of two dimensions of brand knowledge, an associative network memory model.[2] Consumer behavior Brand awareness is an important consideration in advertising management and brand management. A consumer's ability to recognize or remember a brand is important in making purchasing decisions. A purchase cannot proceed unless the consumer first becomes aware of a product category and the brands in that category. Awareness does not mean that the consumer should be able to remember a specific brand name, but rather that they should be able to remember enough distinctive features to proceed with a purchase. Creating brand awareness is the main step in advertising a new product or bringing an old brand back into light.

Brand awareness consists of two components: brand recall and brand recognition.[2] Several studies have shown that these two components work in fundamentally different ways because brand recall is linked to memory retrieval, and brand Recognition involves object recognition. Both brand recall and brand recognition play important roles in consumers' purchase decision process and marketing communications. Brand awareness is closely related to concepts such as generating set and consideration set, which include the specific brands that a consumer considers in a purchasing decision. Consumers are believed to have three to seven brands in mind across a wide range of product categories. Consumers typically purchase one of the top three brands in their consideration set because consumers have shown to only purchase familiar, well-established brands. [3]

As brands compete in a highly globalized marketplace, brand awareness is a key indicator of a brand's competitive market performance.[4] Given the importance of brand awareness in consumer purchasing decisions, marketers have developed other measures of brand awareness and brand health. Have developed several metrics designed to measure. These metrics are collectively known as awareness, attitude, and usage (AAU) metrics.

To ensure market success of a product or brand, awareness levels must be managed throughout the product life-cycle – from product launch to market decline. Many marketers regularly monitor brand awareness levels, and if they fall below a predetermined threshold, advertising and promotion efforts are intensified until awareness returns to the desired level.

III. LITERATURE REVIEW

Buying Analysis: There are mainly five stages in the consumer decision process (SS Anjana 2018), the brand plays an important role in creating a positive image among the customers. A brand name has the ability to create loyal customers as well as maintain the company's market share. Loyal customers always remain loyal or loyal to a brand, they repurchase it and through word of mouth they recommend it to others.

Loudon and Della Bitta (1988) state that customers obtain an idea or feeling about a brand image from a variety of sources.

Quality: Quality plays an important role in assessing product purchase intent. Product quality indicates the extent to which the product is performing its intended function and is considered as an important factor that influences brand choice. (Khan and Rohi, 2013) Quality can also be defined as the difference that the customer perceives in the actual level of performance compared to the perceived level of performance.

Brand: (Durani, Godil, Baig & Sajid, 2015) According to other researchers, it is proposed that brand image is the variable that can increase the level of business performance because better brand image always results in positive behavior of the customer towards the particular brand. Is. (Malik et al, 2013)

Price: Levy and Weitz (2012), states that loyal customers are willing to buy the product even if its price is high. The company always gives more attention and care to the loyal customers and takes necessary steps to retain them as they bring more profits to the firm.

3.1 Research Objective:

- To find out the factors influencing consumer purchasing behavior of branded goods.

IV. RESEARCH METHODOLOGY

The research approach is qualitative based on exploratory research design, the tool used to analyze data collected from literature review based on content analysis. Secondary data was collected from various available sources through literature survey and desk research referring to e-libraries etc. The proposal is developed on the basis of literature:

Factors influencing the behavior of young consumers purchasing branded goods in India.

Review of literature and other available information from various published and unpublished reports. Magazines, books, newspapers etc. (including databases like EBSCO, Pro-Quest, Emerald, Google Scholar) that explore various customer factors that lead to buying a brand.

V. DISCUSSION AND RESULTS

Statement 1: New styles of clothing appear in the market, which influence young customers who purchase branded goods.

Branding is an important marketing tool for manufacturers today (Motameni and Shahrokhi, 1998). The value of a brand and its perception govern the purchasing patterns of products and services (Kotler et al., 2001). Clothing is especially a way of communicating one's self-image to the environment. The apparel industry is a business where branding is a common way for companies to differentiate themselves from the competition and gain a competitive advantage. According to Baskin, (2003).

Statement 2: Famous branded clothes influence young customers who buy branded goods to impress people.

Brand loyalty is one of the key factors influencing consumers' brand preference. One of the most widely shared definitions of brand loyalty was that of Jacoby and Kiner, (1973). It was described as a biased behavioral response expressed over time by some decision-making entity with respect to one or more alternative brands from a set of such brands, it involves a psychological (decision making, evaluation) process. (Bozo et al. 2003).

Statement 3: Quality influences the behavior of young consumers in purchasing branded goods.

Quality plays an important role in assessing product purchase intention. Product quality indicates the extent to which the product is performing its desired function and is considered as an important factor that influences the choice of brand. (Khan and Rohi, 2013) Quality can also be defined as the difference that the customer perceives in the actual level of performance compared to the perceived level of performance.

Statement 4: Advertising influences the behavior of young consumers of branded goods.

Advertisements are the most important influential media for this generation. Any method through which information is given to the buyer to build a profile of the brand or its values is known as promotion, (McCarthy and Perreault, 1984). It includes various methods used for promotion such as advertising, sales promotion techniques, word-of-mouth referrals, etc.

It is observed that they usually remain neutral regarding wearing branded clothes to impress people. People are saying that they generally like or are neutral towards the price of branded clothes, for them the high price is not an issue. Most of the people show their consent that they wear branded clothes to look attractive. It has been found that people prefer to wear branded clothes in place of non-branded apparel, even though higher prices and advertisements influence the buying behavior of young customers of branded goods. Branded apparel influences the behavior of young customers to shop for branded goods just because you want to look more attractive. To be attractive and impress people. The cost of branded clothes is not a big issue for the people.

VI. CONCLUSION

India is a vast country with a vast number of heterogeneous population spread across different regions of the country. Each of these regions has its own unique characteristics which are reflected on the consumption behaviour, attitudes, beliefs and values of the individual, it is almost like catering to different markets of the country. With the luxury market growing at a phenomenal rate, it is very important for international brands and markets to understand this, and build their marketing plans accordingly. Based on previous research, analysis of the current study and obtaining views from

expert luxury marketers, the researcher has made the following recommendations that will facilitate international marketers and brands to adapt marketing pitches to different segments of the youth population of India, and successfully tapping the potential booming market.

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