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A review on the buying behaviour pattern

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Abstract

In the theoretical portion of the article, prior research findings are used to look at the importance of social class and income in understanding consumption and buying behaviour. The empirical section showcases methods and outcomes from research. To learn which notion has greater impact on consuming behaviour, e.g. product/service consumption, it is first necessary to investigate social class and income. Of the 270 responders, the study was performed on a sub-sample. Three hypotheses were formulated based on the study objectives. The study found that purchasing habits are strongly impacted by social status and money. Eight of the nineteen examined instances revealed that social status was a major factor, whereas four examples revealed that income was. Income explains buying patterns and behaviour with less apparent goods, while social class influences more of the product choices, with more prominent and more costly things. It may be deduced that both factors, depending on particular circumstances and specific kinds of products/services, are key market segmentation criteria.

Keywords:

Introduction

Social class as a notion first appeared in marketing literature around the year 1958.. Concentrating on this area of the market has given marketing academics and practitioners plenty of new material to work with. In marketer theories of consumer behaviour, social class is seen as the primary factor influencing purchasing decisions. Within the behavioural sciences, there was a general agreement that market behaviour is linked to the social class of the person. Class position was often more significant than money when it came to product purchases. It may be argued that the idea of social class is more comprehensive than the

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notion of income when looking at how it relates to consumer behaviour. This is caused by differing views on the subject. Socioeconomic status is frequently linked to greater income, yet money doesn't even scratch the surface of socioeconomic status. All individuals in the lowest or top income bracket should not be in the bottom or top social class category. Additionally, income increases as we age, and there is no correlation between it and changes in social status. Another aspect of class that's worth noting is households with one or more working members and therefore a greater income are not members of a higher social class simply because of their family composition. Socioeconomic status is far more connected to the values and lifestyles of consumers than money is. This impacts how many goods people purchase, how much they buy, and what they buy. [1-4] all agree on this point of view. "social class variations are lifestyle variations", says Levy. Meanwhile, Myers and Guttman believe that using social class as a segmentation basis is an accurate way to assess lifestyle variations, since it overlooks other dimensions of personal wealth such as income [5-6].

Impact of Belief

The impact that personal beliefs and attitudes have on consumers' behaviour is more powerful than the money they have available. Conceptually, people who have comparable earnings, regardless of social status, may spend their money on anything they choose, based on their values and preferences. People in this lower-income group have incomes that are too low to be considered affluent in the current culture. In order to seek only the finest products, however, they purchase them less often and only when they need them. Regardless of socioeconomic status, families may be broken down into three groups: well-off, average, and poor. Consequently, even when the higher- and lower-class families have quite different purchasing ability, they maintain the shopping patterns and behaviours of their sector. We say, despite all of the foregoing claims, it would be absurd and incorrect to deny that wealth has an impact on shopping behaviour, especially in regards to the kinds and prices of goods bought.

Since the late ’50s, the question of superiority of one criterion over another has been a subject of many research studies. Many academics, for example, believed that socioeconomic status

was a greater predictor of consumer behaviour than an individual's [7-9]. A wide array of research studies (some whose authors arrived at opposite conclusions and established superiority over social class) commenced during this time, such as those on social class, by way of the debates initiated by the subject of social class vs. income [10-11]. in describing the spending patterns for low-priced packaged goods and cosmetics, they supported the predictive power of income on social classes and semi-durable and durable items, such as apparel, furniture, appliances, and travel [12]. Income may be better than social class in predicting leisure and recreational activities [13-15].

Conclusion

This result, however, applies solely to criterion of use (or non-usage) when studying socioeconomic class. Based on a review of Slocum and Matthews (1970 and 1972), it seems that both socioeconomic status and income are equally influential on credit card use, or that no component is better. Brand identification was positively associated with both variables, wealth and social class, in a research by [16]. Among those teenagers who made a large amount of money, those in the upper class were better able to recognise brands. An extensive and exhaustive study on use and non-usage criteria and frequency of use was performed by [17] on a range of goods. He arrived to the following findings in his research: It is the financial means more than social class that influences our consumption of low-value, non-class-related goods and services that demand significant expense (major kitchen and laundry appliances and recreational vehicles). Income is a better predictor of soft drink, mixer, and distilled alcohol (e.g. alcoholic beverages) purchase frequency than social class, since it captures lifestyle, values, and homemaker roles that income does not. Furthermore, socioeconomic class has an advantage in analysing the purchase of costly, widely-visible, and highly symbolic items, such as furniture in a living room (clothing, automobiles, television sets). According to the results of Schaninger's research, contemporary marketing and consumer behaviour literature frequently alludes to the findings and presents the given conclusions. According to [18-19], the empirical interest in the problems and debates on social class vs. wealth has waned since the mid '80s, with the exception of a few, less

thorough research. The best explanation of this phenomenon is that since class has been a topic of study in marketing, all research studies have given it far more consideration than wealth. While it is true that there are critics who raise serious doubts and critical questions about whether or not behavioural patterns, purchasing motives, and consumption of certain products and services differ significantly depending on one's social class, there are a large number of papers and studies that contend that these behavioural patterns, purchasing motives, and consumption of different goods and services differ depending on social class.

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