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## Study of Factors Affecting on Consumer Purchasing Tendency towards Products and Services in 21<sup>st</sup> Century

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### Abstract:

In this century, the consumer has come to be known as the king and emperor of the goods and services markets all over the world. Since the consumer is at the center point of goods and services markets, all supply chain holders i.e. manufacture, distributor, retailer, wholesaler etc. operate from the point of production of goods and services till the provision of services. In today's modern era, the consumer has also undergone a drastic intellectual, ideological, psychological and socio-demographical i.e. age, income, profession, education, lifestyle etc. change. Therefore, Consumer purchasing tendency in the field of goods and services markets has witnessed many extreme alterations over time.

Through this study the researcher attempt to find out the buying behavior of consumers towards product and services. At the same time, the researchers are going to focus on the factors affecting on the purchasing behavior of consumers through this research. With the help of this research, manufacturers, sellers, advertisers, suppliers and all such actors in the supply chain will certainly benefit in the 21<sup>st</sup> century goods and services markets.

**Key words:** Consumer, consumer purchasing tendency, 21<sup>st</sup> Century.



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### **1.1 Objectives of the study:**

1. To know the concept consumer purchasing tendency towards products and services in 21<sup>st</sup> century.
2. To study factors affecting on consumer purchasing tendency towards products and services in 21<sup>st</sup> century.

### **1.2 Introduction:**

The consumer has been and continues to be the king of goods and services markets. This experience is not limited to any particular village, taluka, district, state, country but the whole world picture is being seen. The concept of consumer has existed since ancient times. This concept has already been shown to be of exceptional importance in major markets of the goods and services all over the world. It is seen that all the elements in the supply chain of goods and service markets are mainly managing the production, planning, promotion, distribution of their goods and services with the customer as the center point of the marketplace. Several studies also show that consumers are the backbone of markets. This study is going to understand the term consumer purchasing tendencies towards products and services in 21<sup>st</sup> century.

### **1.3 Consumer purchasing tendency:**

Before knowing the buying routines and tendencies of consumers regarding goods and services, we need to know about the relevant consumer behavior in detail. Many intellectuals and scholars have elaborated on the term of consumer behavior and proposed various relevant definitions. It shows that consumer behavior depends on time, quality, quantity, availability of goods and services and many other factors i.e. product, price, place promotion, people etc.

According to Kotler (1994) “Consumer behaviour is the study of how people buy, what they buy, when they buy and why they buy.”

As per the opinion of Blackwell et al (2006) “consumer buying behaviour is itself is a complex, dynamic issue which cannot be defined easily and commonly. Therefore, the concept of consumer buying behaviour has been defined in different ways by different researchers.”

In the words of Stallworth (2008) Consumer buying behaviour is “as a set of activities which involves the purchase and use of goods and services which resulted from the customers’ emotional and mental needs and behavioural responses.”

Now let us see what is consumer buying tendency. The consumer's purchasing tendency in relation to goods and services is a concept similar to consumer behavior. The particularity of this concept is that consumer buying tendency is a holistic set that is influenced by consumer inclinations, choices, interests, habits, desires, social consciousness, society and so on.

The importance of the concept of consumer purchasing tendency is that all the elements in the supply chain i.e. manufacturer, distributor, wholesaler, retailer, marketer etc. need to be

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given special attention while producing, distributing, managing the goods and services in and out of the marketplaces. The concept of consumer purchasing tendency has many aspects. This concept has many pros and Cons regarding consumer and all the supply chain holders at the time of buying and selling of the products and services in the marketplaces.

#### **1.4 Factors affecting on the consumer purchasing tendency towards products and services in 21<sup>st</sup> century:**

There are a lots of factors affecting on consumer purchasing tendency which also important for all the factors of the supply chain i.e. manufacturer, distributor, wholesaler, retailer etc. to improves their standards, routines, and system of the product & services. Followings are the major factors who affecting on the consumer purchasing tendency towards products and services in this century.

- **Purchase tendency of consumers in terms of goods and services:** To understand consumer purchasing tendencies is a challenging task for all supply chain members. Therefore, it is very important to plan and manage the goods and services by knowing the purchasing tendency of the consumer. The consumer's purchasing tendency is a continuously fluctuating.
- **Consumer purchasing choices in terms of goods and services:** To know consumer purchasing choices is also an important challenge for supply chain members. Therefore, it is necessary to plan and manage the goods and services by knowing the purchasing choices of the customers. The success of those goods and services depends on cultivating the purchasing choices to buy.
- **Consumer buying enthusiasm in terms of goods and services:** Identifying the Consumer buyingenthusiasmto purchase goods and services poses a challenge to supply chain members. Therefore, it is necessary to plan and manage the goods and services by knowing the enthusiasm of the consumers at the time of purchase.
- **Buying habits of consumers in terms of goods and services:** Keeping in view the habits of consumers while purchasing goods and services poses a test to all members of the supply chain. Therefore, it is beneficial to plan and manage products and services by understanding consumer buying habits.
- **Consumer mindset to purchase goods and services:** It is difficult for supply chain members to understand the mindset of consumers when purchasing goods and services. Therefore, it is beneficial to plan and manage goods and services by understanding the mindset of consumers.
- **Consumer Social consciousness of Buying in the context of goods and services:** Supply chain members need to know the social consciousness of consumers when



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purchasing goods and services. Therefore, it is beneficial to plan and manage goods and services by understanding the social consciousness of consumers.

- **Impulsive purchasing tendency:** All the Supply chain associates need to be aware of impulse purchasing tendencies when purchasing goods and services. It is in the interest of the businessperson to do the necessary planning and management to eliminate the impulse buying tendency of the consumers.
- **Shopping enjoyment tendency:** All experts need to be attentive and knowledgeable about the entertainment and shopping trends of consumers. It is in the business interest to do the necessary planning and management to entertain the consumers.
- **Socio-demographic factors of the consumers:** The social and economic factors of every consumer greatly influence their purchasing tendency towards products and services. All experts need to pay attention towards consumers Age, Education, Employment, Sector, gender etc.
- **Brand equity elements:** All components of brand equity have a significant impact on consumer purchasing tendency. It is a challenge for the all supply chain member to check all factors like brand loyalty, brand awareness, brand association, perceived quality of the consumers at the time of buying and selling the products and services to them in the marketplaces.
- **Other factors:** Product quality, Product availability, Consumer thought process as well as Confusion in choice factors tremendously influences on the consumer purchasing tendencies towards products and services in this Century.

Above all the points explain the factors which influence on the consumer purchasing tendencies towards products and services in this Century.

### 1.5 Conclusion:

On the basis of all the above analysis, researcher is realizing that the importance of the study the concept of buying tendency of the consumers is boundless in the perspectives of the all supply chain holders i.e. Manufacture, distributor, wholesaler, retailer etc. Through this study, the researchers have elaborated on the factors that influence the consumer's purchasing tendency for goods and services. With the help of this study, all the members in the supply chain of goods and services will be greatly assisted while planning, managing the supply of goods and services. With the help of this topic presented by the researchers, all the members of Supplying goods and services will study the purchasing tendency of the consumers in a better way. Further they will provide attention towards consumers purchasing tendency an accordingly improve and progress complete further actions.



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### **1.6 Further scope for the research:**

This topic helps to highlight the point consumers purchasing tendency towards products and services in this century. Further there is so much scope related to this topic.

- Pros and cons of consumers purchasing tendency towards products and services.
- Planning and Management consumers purchasing tendency towards products and services.

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