

# An Empirical Study on Psychographic Parameters Influencing the Buying Behaviour of Home Appliances: Gen.X vs. Gen.Y Customers

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## ABSTRACT

*In this research study, the researcher would like to compare the purchase behaviour of both Gen. X and Gen. Y customers', In addition to that the researcher majorly focus on the effect of the psychographic variables (Attitude, Personality and Lifestyle) on their purchase towards various branded home appliances. By keeping this in view, the researcher adapted the descriptive research and formulated hypothesis accordingly to the nature and core importance of the study. On going through the study, the various results reveal that the psychographic variables had a very deep impact on the purchase and buying decision process of the Gen.X and Gen. Y customers. In addition to the findings, it was found out that Gen.X and Gen. Y customers show a significant difference in the buying behaviour with respect to certain psychographic variables. The Outcome of the research study reveals that Gen.X customers are more cautious in their attitude while purchasing home appliances product of any brand compared to Gen.Y where in Gen.Y customers have a bolder personality with a stronger purchase and Decision Making.*

**Keywords:** Buying Behaviour, Psychographic Variables, Buyer Decision Making. Etc.,

## 1. INTRODUCTION

India has a great advantage of having a very young population popularly known as the demographic dividend. More than 60% of the Population (2011) consists of youngsters more specifically belonging to Gen.X and Gen.Y customers. Consumer durables i.e. electronic goods are in great demand. After

liberalization, many foreign players like LG, Sony, Samsung, Whirlpool, Daewoo, Aiwa, etc, control the major share of the consumer durables market. The report also mentioned that considering the Purchasing Power Parity (PPP), India is the 4th largest economy in the world and it is expected to overtake Japan in the near future to become the 3rd largest (Naukri Hub, 2013). Customers are often seen flocking various stores & sales outlets to purchase the electronic goods. It has become imperative to not only understand the needs of the Gen.X and Gen.Y customers but also to understand the psyche of these consumers. Psychographics is a science of using psychology and demographics to better understand consumers. By understanding a customer's Psychography, along with the customer's demography, makes it easy to predict the consumer's marketplace behaviour by adding the richness of the social and behavioural science theories to the standard demographic descriptions of people. This way the marketer can understand the various types of customers & also know the types of products they buy as well as understand the various factors that influence the customers' buying behaviour. Variables such as personality, values, attitudes, interests or lifestyles those are associated with Psychograph known as psychographic variables influence the market place behaviour of Gen.X and Gen.Y customers. (Kotler, Keller, Koshy and Jha, 2013)

## 2. REVIEW OF LITERATURE

**Psychographic Variables:** These are any attributes relating to personality, values, attitudes, interests, or lifestyles. They are also called IAO (Interests, Activities and Opinions) variables. They can be contrasted with

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demographic variables such as age & gender), behavioural variables such as usage rate or loyalty, & firmographic variables such as industry, seniority & functional area. ([www.getbrandwise.com](http://www.getbrandwise.com), 2009)

Gen.X and Gen.Y: Gen.X is a term used for the people with birth years from 1961 to 1981 and Gen.Y are Millennial, Echo boomers, Generation Next, Internet Genis a term used to define the people with birth years from 1982 to 2003 (Howe, Strauss, 1991) (Howe, Strauss, 1997).

Influence of Psychography on Consumer Buying Behaviour: Psychographics is a science of using psychology & demographics to better understand consumers and their psychographic segmentation is dividing the buyers into different groups on the basis of psychological / personality traits, attitudes, lifestyle, values, culture, etc. People within the same demographic group can exhibit different psychographic profiles & it is imperative for marketers to understand & apply the knowledge of the psychographics for appropriate market planning to gain higher profits (Kotler, Keller, Koshy and Jha, 2013), (Karunakaran, 2009). Various factors like demographics, psychographics, attitude, personality, lifestyle, culture, ethnicity, social class, consumer beliefs, feelings, intentions, family, household influences, group, personal influences, etc play an important role in the buying behaviour of the customers (Blackwell, Miniard and Engle, 2010). Therefore it is important for the marketers & the researcher to know the influence of personality, attitude & lifestyle on the consumption behaviour to formulate appropriate communication programs and deploy suitable strategies to attract the customers (Nair, 2010).

Generations and the Generational Theory: The Book on "Generations: The History of America's Future, 1584 to 2069", proposed 'The Generational Theory' for America. In that theory the author proposed that social generation or cohort is an aggregate of people born over roughly a period of 20 years. This cohort share the same economic, social, political & historical events in their childhood, growing-up & adulthood that make them share common beliefs & have some what a

similar behaviour. Because members of a generation are shaped in lasting ways by the eras they encounter as children & young adults, they also tend to share certain common beliefs & behaviors, (Howe and Strauss, 1991). More than 25 generations list has been identified starting from 1433 until now. The generation after the 'Boomers' was named as the '13th Generation' (roughly equivalent to Gen.X - born 1961-1981) and people born in and after 1982 are identified as 'The Millennial Generation' (Gen Y- born 1982-2004), (Fact Index, 2010). The Fourth Turning: What the Cycles of History tell us about America's Next Rendezvous with Destiny (Howe and Strauss, 1997), identified Gen.X and Gen.Y customers.

The Generational Theory applied to India: Generational theory can also be extended from United States (US) to Asia & more specifically to India. A blog of Harvard Business Review compared the Generations of India with the US and stated how the various social, political & economic conditions prevailing during the various time frames have affected the various Generations of India (Erickson, 2009). A detailed survey established that the Generational theory can be applied to various countries namely Japan, China, India, South Korea, Vietnam, Singapore, Malaysia, Philippines, Indonesia, Australia & New Zealand (Codrington, 2011). A white paper published for Moxie Insight, compared 8 countries: Brazil, China, Germany, India, Russia, Saudi Arabia, UK & US with the help of the Generational Theory (Erickson and Bevins, 2011).

Comparative Studies of Gen.X and Gen.Y Customers: Gen.X and Gen.Y customers have been compared in many studies, such as leadership development (Robbins, 2008), work attitudes (Susaeta, et al, 2011), their motivational needs as workforce (Parthasarathy and Pingle, 2013), how the generations are managed & marketed to (Head, 2008), how they behave & communicate differently at the work place (Tolbiz, 2008), how they have different work perspective, values & set of needs (Ruddick, 2009). They have also been compared in the area of mobile adoption & its usage (Mahalakshmi and Rani, 2007). Gen.X and Gen.Y customers have unique expectations, experiences, lifestyles, values, & demographics that

influence their buying behaviors (Williams & Page, 2010). A report was published on how various companies target customers belonging to the diverse generations such as baby boomers, Gen.X, Gen.Y and Gen.Z customers of United Kingdom (Ventura Insight, 2011). Gen.X and Gen.Y customers have also been studied for their preference to the kitchen designing (Reep and Johnson, 2011) and how the females of these generations differ based on the luxury brands & luxury brands values, brands attitudes and real brands purchases (So Lai Man, 2011).

**Psychography & Psychographic variables:** Psychographics is the study of personality, values, attitudes, interests, & lifestyles (Hamilton Inc, 2007), it also refer to any attribute relating to personality, lifestyle, values, interests or attitudes (Brand-New-Advertising, 2009). These factors are considered as influencing on a person's buying behaviour. Psychographics is term that describes people psychological as distinct from physical characteristics. Psychographics identify personality characteristics and attitudes that affect a person's lifestyle & purchasing behaviour (MiMi.hu, 2013). Studies of the life style orientation of US & Canadian consumers have been conducted and AIO (Activities, Interest, Opinions) and VALS (Values, Attitudes, and Life-Styles) statements have been used to determine difference between US & Canadian consumer market segments (Harcar and Kaynak, 2004). Research has been conducted where psychographics has been used to study and measure attitudes, values, lifestyles & buying habits of a household, community or trade area (Farmer, 2009). Some studies also have been conducted of generational cohorts, gender, fashion fan-ship, attitudes & impulse buying on fashion purchase (Pentecost & Andrews, 2010).

### 3. NEED FOR THE RESEARCH:

On going the literature review, it's been observed that various research study been carried out on the focus of understanding buying behaviour and identifying the major factors related to purchase decision making of home appliances product. Very few studies been carried with a major objective focusing on Psychographic Factors and its influence on the buying

behaviour and Purchase Decision Making Process. Hence these detailed review of literature concluded that there is a high need to study and compare Gen.X and Gen.Y on the psychographic attributes while buying various branded Home appliances Products.

## 4. RESEARCH METHODOLOGY

**4.1. Sampling Design & Data Collection:** The problem was discovered with the help of a thorough review of literature which led to the formulation of working hypothesis. The population & sample design were drawn with the help of scientific & statistical methods. Questionnaire was designed with & the sampling method of Non-probability -Convenience sampling was used. Variables were clearly defined. The study was carried out with clear objectives & hypothesis was formulated. Data from 390 respondents was then collected, tabulated, edited and coded. Data was then processed & analyzed using statistical tools & hypothesis was statistically tested. This makes the study descriptive in type & quantitative in nature.

**4.2. Content Validity:** It was not required to be done as the variables to be measured were latent variables.

**4.3. Statistical Tools & Techniques:** Hypothesis was tested using Independent samples t-test for 26 variables that passed the Test of Normality & Mann-Whitney Test was used for 4 variables that failed to pass the test of normality. Statistical Package for Social Sciences (SPSS) Software Version. No 20 was used for analysis and interpretation purposes.

## 5. HYPOTHESIS TESTING:

**Hypothesis Testing: H<sub>1</sub>:** There is a significant difference in the buying behaviour exhibited by Gen.X and Gen.Y customers with respect to 26 psychographic variables.

**Hypothesis Testing: H<sub>2</sub>:** Gen.X and Gen.Y differ significantly based on the psychographic variables while buying various branded home appliances products.

## 6. Data Analysis & Findings

### 6.1. Test for Normality:

Test of Normality of 30 variables Measuring Psychography was conducted. A 13 items scale was used to measure Attitude, 7 items scale to measure

Personality & 10 items scale to measure Lifestyle, altogether accounting to 30 items. Assumption of normality of 30 predictors was tested (George and Mallery, 2003). 26 variables have Skewness and Kurtosis values with threshold range of  $\pm 1$  and passed the test of normality. 4 out of 30 variables have Skewness & Kurtosis values beyond the threshold value  $\pm 1$ . The variables focusing on Buying Behaviour and Purchase Decision Aspects are as follows:

- ♦ Before coming to a decision, I tend to check and compare the prices of various branded products
- ♦ I always try to balance my purchases and my pocket
- ♦ When buying the home appliances products, I usually take opinions and research on the internet

- ♦ I am quite willing to pay extra for big brands

A Mann Whitney test was performed for the above 4 variables who failed to pass the test of normality and Independent Samples t-test was performed for the 26 variables that passed the test of normality.

### 6.3 Independent Sample T-test

**Null Hypothesis -  $H_0$ :** There is no difference in the buying behaviour exhibited by Gen X & Gen Y with respect to 26 psychographic variables. ( $H_0: \sigma_1^2 = \sigma_2^2$ )

**Alternate Hypothesis -  $H_1$ :** There is a significant difference in the buying behaviour exhibited by Gen X & Gen Y with respect to 26 psychographic variables. ( $H_1: \sigma_1^2 \neq \sigma_2^2$ ) Level of Significance:  $\alpha = 0.05$

#### Assumption of Homogeneity of Variance Tested using Levene's Test.

Sl. No	Variable	F	P value	Assumption of Homogeneity
1.	Considering my monthly family income, I tend to spend more than I save.	7.421	.007	Homogeneity Broken
2.	I shop for special products only.	0.648	.421	Homogeneity Tenable
3.	While choosing the home appliances product, I am guided more by the 'Technology' & 'Innovative feature' rather than its utility or my need.	3.043	.082	Homogeneity Tenable
4.	A person can save a lot of money by shopping around for bargains, discounts & sales schemes.	7.204	.008	Homogeneity Broken
5.	I am very careful in trying newly introduced home appliances product.	0.189	.664	Homogeneity Tenable
6.	I like to have all the goods for my house hold work.	0.870	.351	Homogeneity Tenable
7.	I enjoy doing house work.	5.785	.017	Homogeneity Broken
8.	My idea of housekeeping is doing it "once in a blue moon"	5.379	.021	Homogeneity Broken
9.	I like to try new stores & sales outlets for my purchases	0.744	.389	Homogeneity Broken
10.	While buying the home appliances product I usually pay cash for all my purchases	0.115	.735	Homogeneity Tenable
11.	I like to try & buy new & different home appliances product	3.231	.073	Homogeneity Tenable

12.	I like to try & buy new & different home appliances product.	0.005	.943	Homogeneity Tenable
13.	I often try the latest home appliances product	0.745	.389	Homogeneity Tenable
14.	I act on my hunches & do not consult my family when I purchase home appliances product (TV / Fridge / AC /WM)	0.507	.477	Homogeneity Tenable
15.	I am more independent while deciding about my purchase of the home appliances product	0.115	.735	Homogeneity Tenable
16.	My friends or neighbors often come to me for advice	0.010	.919	Homogeneity Tenable
17.	People come to me more often than I go to them for information about home appliances product & brands	0.338	.562	Homogeneity Tenable
18.	I get a sense of accomplishment in buying the latest gadgets & home appliances product	0.082	.775	Homogeneity Tenable
19.	I must have the latest home appliances product even if I have to buy them on EMI	0.003	.956	Homogeneity Tenable
20.	My home appliances product purchase should reflect my family's social & economic status.	8.970	.003	Homogeneity Broken
21.	I keep upgrading my TV /Fridge /AC & WM as per new introductions in the market	4.380	.037	Homogeneity Broken
22.	Price has no consideration in buying a TV/ Fridge/ AC/WM.	7.154	.008	Homogeneity Broken
23.	Every bed room must have a TV & AC	1.227	.269	Homogeneity Tenable
24.	TV/ Fridge/AC Washing machine is a necessity today	2.548	.111	Homogeneity Tenable
25.	Latest TV/Fridge /AC & WM advocates my social status	5.617	.018	Homogeneity broken
26.	Brand plays a major role in buying electronic goods.	0.271	.603	Homogeneity Tenable

Table.No.6.3.1. Homogeneity of Variance Tested using Levene's Test

In case of the variables where the p values were more than the level of significance (0.05), thus it is concluded that for these variables the Assumption of Homogeneity Tenable. Hence for the test of significance we consider the T value in the row labeled "Equal Variance Assumed". In case of the variables where the p value is less than the level of significance (0.05), thus the Assumption of Homogeneity Broken we consider the T value in the row labeled "Equal Variance Not Assumed".

Test of Assumption of Homogeneity of Variance was tested using Levene's Test.

Sl. No	Variable	Test of Homogeneity of variance	't'and 'p' value	Result	Interpretation
1	Considering my monthly family income, I tend to spend more than I save	(f = 7.421, p < 0.05)	t (396.846) = -2.824, p value = 0.005	H <sub>0</sub> Rejected	Gen.X and Gen.Y Customers differ based on variable under consideration: As Mean alues for Gen.X and en.Y Customers are 3.10 & 3.53) so Gen Y gree more to the variable
2	I shop for special products only	(f = 0.648, p > 0.05)	t (397) = 0.243, p value = 0.808	H <sub>0</sub> do not differ	Gen.X and Gen.Y Accepted Customers based on variable under consideration.
3	While choosing an home appliances product I am guided more by the 'Technology' & 'Innovative feature' rather than its utility or my need	(f = 3.043, p > 0.05)	t (397) = -0.950, p value = 0.343	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration
4	A person can save a lot of money by shopping around for bargains, discounts & sales schemes	(f = 7.204, p > 0.05)	t (397) = -0.452, p value = 0.651	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration
5	I am very careful in trying newly introduced home appliances product	(f = 0.189, p < 0.05)	t (391.870) = 2.143, p value = 0.033	H <sub>0</sub> Rejected	Gen.X and Gen.Y Customers differ based on variable under consideration: As Mean values for Gen.X and Gen.Y Customers are (4.20 & 3.98) so Gen.X gree more to the variable
6	I like to have all the goods for my house hold work	(f = 0.870, p > 0.05)	t (397) = 0.321, p value = 0.749	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.

7	I enjoy doing house work	(f = 5.785, p < 0.05)	t (388.486) = 1.970, p value = 0.050	H <sub>0</sub> Rejected	Gen.X and Gen.Y Customers differ based on variable under consideration: As Mean values for Gen.X and Gen.Y Customers are (3.97 & 3.74) so Gen.X agree more to the variable
8	My idea of housekeeping is doing it "once in a blue moon"	(f = 5.379, p > 0.05)	t (397) = -1.567, p value = 0.118	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
9	I shop for special goods on I like to try new stores & sales outlets for my purchases	(f = 0.744, p > 0.05)	t (397) = 1.048, p value = 0.295	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
10	While buying the home appliances product I usually pay cash for all my purchases	(f = 0.115, p > 0.05)	t (397) = 0.354, p value = 0.724	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
11	I like to try & buy new & different home appliances product	(f = 3.231, p > 0.05)	t (397) = -0.565, p value = 0.572	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
12	I like to try & buy new & different home appliances product	(f = 0.005, p > 0.05)	t (397) = 0.248, p value = 0.804	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
13	I often try the latest home appliances product	(f = 0.745, p > 0.05)	t (397) = -1.005, p value = 0.316	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
14	I act on my hunches & do not consult my family when I purchase home appliances product (TV / Fridge / AC /WM)	(f = 0.507, p < 0.05)	t (395.732) = -2.177, p value = 0.030	H <sub>0</sub> rejected	Gen.X and Gen.Y Customers differ based on variable under consideration: As Mean values for Gen.X and Gen.Y Customers are (2.20 & 2.50) so Gen.Y agree more to the variable
15	I am more independent than most people while deciding about product purchase	(f = 0.115, p > 0.05)	t (397) = -0.813, p value = 0.416	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.

16	My friends or neighbors often come to me for advice	(f = 0.010, p > 0.05)	t (397) = -0.577, p value = 0.564	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
17	People come to me more often than I go to them for information about home appliances product & brands	(f = 0.338, p < 0.05)	t (395.929) = -2.650, p value = 0.008	H <sub>0</sub> rejected	Gen.X and Gen.Y Customers differ based on variable under consideration: As Mean values for Gen.X and Gen.Y Customers are (3.13 & 3.43) so Gen.Y agree more to the variable
18	I get a sense of accomplishment in buying the latest gadgets & home appliances product	(f = 0.082, p > 0.05)	t (397) = 0.194, p value = 0.847	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
19	I must have the latest home appliances product even if I have to buy them on EMI	(f = 0.003, p < 0.05)	t (395.312) = -2.347, p value = 0.019	H <sub>0</sub> rejected	Gen.X and Gen.Y Customers differ based on variable under consideration: As Mean values for Gen.X and Gen.Y Customers are (2.29 & 2.63) so Gen.Y agree more to the variable
20	My electronic purchases should reflect my family's social & economic status	(f = 8.970, p > 0.05)	t (397) = -0.346, p value = 0.729	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
21	I keep upgrading my TV /Fridge /AC & WM as per new introductions in the market	(f = 4.380, p > 0.05)	t (397) = -0.948, p value = 0.344	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
22	Price has no consideration in buying a TV/ Fridge/ AC/WM	(f = 7.154, p > 0.05)	t (397) = 0.613, p value = 0.540	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
23	Every bed room must have a TV & AC	(f = 1.227, p > 0.05)	t (397) = -0.953, p value = 0.341	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.



24	TV/ Fridge/AC Washing machine is a necessity today	(f = 2.548, p < 0.05)	t (391.970) = 2.247, p value = 0.025	H <sub>0</sub> rejected	Gen.X and Gen.Y Customers differ based on variable under consideration: As Mean values for Gen.X and Gen.Y Customers are (4.05 & 3.77) so Gen.X agree more to the variable
25	Latest TV/Fridge /AC & WM advocates my social status	(f = 5.617, p > 0.05)	t (397) = -1.768, p value = 0.078	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.
26	Brand plays a major role in buying home appliances product	(f = 0.271, p > 0.05)	t (397) = 0.744, p value = 0.457	H <sub>0</sub> Accepted	Gen.X and Gen.Y Customers do not differ based on variable under consideration.

Table.No.6.3.2.Tabulation of Independent sample T-Test Results and Interpretations

#### 6.4. Mann-Whitney Test

##### Hypothesis Testing:

**Null Hypothesis - H<sub>0</sub>:** Gen.X and Gen.Y customers do not differ significantly based on the psychographic variables while buying various branded home appliances products.

**H<sub>0</sub> :**  $\mu_1 = \mu_2$  (where  $\mu_1$  = mean rank of Gen.X, &  $\mu_2$  = mean rank of Gen.Y)

**Alternate Hypothesis - H<sub>1</sub>:** Gen.X & Gen.Y customers do differ significantly based on the psychographic variables while buying various branded home appliances products.

**H<sub>1</sub> :**  $\mu_1 \neq \mu_2$  (where  $\mu_1$  = mean rank of Gen.X, &  $\mu_2$  = mean rank of Gen.Y)

Here we had used a Statistical Test named Mann Whitney Test, in counter part of Independent Sample T-Test, where in the Level of Significance = 0.05,

##### Test Statistics a

Variable Statements	Before coming to a decision,I tend to check and compare	I always try to balance my purchases and the prices of every brand of the home appliances product I am purchasing	When buying the home appliances product, I usually take opinions my pocket	I am quite willing to pay extra for big brands and research on the internet
Mann-Whitney U	18040.000	16948.000	19540.500	19238.500
Wilcoxon W	36955.000	35863.000	40655.500	40353.500
Z	-1.863	-2.825	-0.321	-0.576
Asymp. Sig. (2-tailed)	0.062	0.005	0.748	0.565

### a. Grouping Variable: Gen.X vs. Gen.Y Customers

Table.No.6.4.1.Mann-Whitney Test

Sl. No	Variable	'Z' & 'p' value	Result	Interpretation
1	Before coming to a decision, I tend to check and compare the prices of every brand of the home appliances product I am purchasing	Z = -1.863, p = 0.062	Fail to reject the null hypothesis	Gen.X and Gen.Y customers do not differ based on variable under consideration
2	I always try to balance my purchases and my pocket	Z = -2.825, p = 0.005	H <sub>0</sub> rejected	Gen.X and Gen.Y customers differ based on variable under consideration: Further based upon the mean ranks (X = 214.33, Y = 184.86) we conclude that Gen.X tend to agree more on the variable
3	When buying the home appliances product, I usually take opinions and research on the internet	Z = -0.321, p = 0.748	Fail to reject the null hypothesis	Gen.X and Gen.Y customers do not differ based on variable under consideration
4	I am quite willing to pay extra for big brands	Z = -0.576, p = 0.565	Fail to reject the null hypothesis	Gen.X and Gen.Y customers do not differ based on variable under consideration

Table.No.6.3. 4. Tabulation of Mann-Whitney Test Summary of Results and Interpretations

## 7. DISCUSSION AND CONCLUSION

Based on the statistical findings of the research, marked differences have been identified in the buying behaviour of Gen X & Gen Y customers while purchasing the electronic goods. It can also be concluded that the psychographic variables of attitude, personality & lifestyle play a major role in the purchase decision of Gen X & Gen Y customers. Based on the statistical findings following conclusions have been drawn.

- ♦ The attitude of the Gen.X customers is more cautious than Gen.Y customers while trying out the newly introduced electronic goods. The Gen.X customers always balance their finances, whereas the Gen.Y customers are more inclined towards spending and save less.
- ♦ Gen.X customers feel that the home appliances product are more of necessity whereas Gen.Y customers feel that these goods are not a necessity but they must possess them even if they have to buy them on EMI(Easy Monthly Instalments).. This shows that they associate these home appliances product as symbol of status & it tells about the kind of lifestyle they lead.
- ♦ Gen.Y customers are having a daring personality and they act as opinion leaders because they act on their hunches to buy newly introduced home appliances product and they do not consult anyone before buying. The Gen.X customers also are seen influencing others and claim that their friends and relatives consult them in their purchase decision regarding the home appliances product under consideration.

## 8. MANAGERIAL IMPLICATIONS OF THE STUDY

The study will help understand the significance of the psychographic attributes of Gen.X and Gen.Y customers. This information will prove to be very useful to researchers to do more extensive research with more factors and variables added into in a different context. With regard to the companies, this research would certainly help them to understand the customers preferences, expectations and perceptions towards buying and purchase decision towards purchasing them changes often time to time, generation to generation because of the growing dense competition and availability of more choices of various branded products will certainly make customers of different generations to focus and buy according to their tastes and preferences which would certainly lead them to use the product of their choice in turn using they get higher customer satisfaction and become loyal towards such branded products and services.

## 9. LIMITATIONS OF THE STUDY AND SCOPE FOR FURTHER RESEARCH

The study was carried out in Pune which is a cosmopolitan city & outlets displaying various branded home appliances Products especially Television Sets, Refrigerators, Air Conditioners and Washing Machine were only considered. The study can further be extended to Tier II or Tire III Cities. The study can also include other electronic goods for further clarity. Various other psychographic variables can also be studied such as values, interests, opinions, etc. The research can also be extended to the impact of psychographic variables on Gen.X and Gen.Y customers during online shopping where the results of the research would certainly help the other future researchers to move forward with higher stability and focus on it.

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