

Consumer well-being – Contemporary conceptualization

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Abstract

Background/Objectives: The satisfaction one gets from different domains in life decides the overall quality of life of people. All the domains of life are important but consumer wellbeing has been considered as a prominent component that affects the Quality of Life. The objective of this paper is to present a new contemporary conceptualization of consumer well-being.

Methods/Statistical analysis: The exploratory research design is used to perform a qualitative research. This is a theoretical paper based on review of various conceptualizations of consumer well-being in existing literature.

Findings: Thorough analysis of literature on various perception and thoughts on consumer well-being has endorsed a more contemporary and general conceptualization.

Improvements/Applications: The new and contemporary conceptualization of consumer well-being offers a crucial footing for research on consumer behavior and satisfaction theories. It provides a vital foundation for empirical research on the topic.

Keywords: Consumer Well-being, Consumer Happiness, Consumer Satisfaction, Contemporary Conceptualization.

1. Introduction

Well-being is a broad concept, which not only includes financial growth or nonexistence of illness but also essentials of overall life satisfaction such as happiness, fitness and aptitude to endure. Well-being has been defined as “The presence of highest possible quality of life in its full breadth of expression focused on but not necessarily exclusive to: good living standards, robust health, a sustainable environment, vital communities, an educated populace, balance time use, high level of democratic participation, and access to and participation in leisure and culture [1, 2]. Overall Well-being includes both its objective as well as subjective parameters. Subjective Well-being refers to people’s psychological and emotional assessment of their life [3, 4]. Subjective Well-being allows individual to evaluate the worthwhile and the level of satisfaction of their life.

2. Significance of consumer well-being

The satisfaction one gets from different domains in life decides the overall quality of life of people. The happiness obtained from social, psychological and physical life domains that includes family & peers, consumption patterns, leisure activity, activities of daily routine, profession, health, life skills, financial state etc. constitute overall well-being [5,6]. All the domains of life are important but consumer well-being has been considered as a prominent component that affects the Quality of Life [4, 7]. Consumer Well-being is recently emerging as a separate field of study [8, 9, 10, 6, 11]. Higher the consumer well-being, higher is the quality of life [12, 13]. Due to its apparent contribution in Quality of Life, consumer well-being has caught the attention and interest of various researchers in consumer behavior, economics and psychology and the topic is being researched at length [14].

3. Conceptual review of consumer well-being

Consumer well-being is an up-and-coming topic in marketing research. It as an important element of overall well-being, that transpires through consumption activity [15, 16]. Consumer well-being has become an integral part of research on consumption and contemporary life style [17, 18, 19]. There is hearsay about deteriorating consumer well-being due to increasing negative economic activities related to consumption such as money owing, economic

failure, withdrawal, economic emergency which results in low levels of satisfaction from life satisfaction and well-being. Consequently, economists, psychologists, researchers in consumer behavior domain, sociologists etc. are investigating the background of consumer well-being.

Consumer well-being has been defined as a situation in which the acquisition, preparation, consumption, ownership, maintenance and disposal of goods brings in satisfaction to the individual and society as a whole. In [2, 17, 20] researchers have put forward other aspects that consumer well-being is encapsulated by measuring satisfaction received from shopping [21], satisfaction gained from possessions [22], or both [23, 24].

The model description of consumer well-being would encompass the diverse incidents that a consumer encounters at the market place, which brings both the individual as well as social benefits and extremely indicative for making assessments regarding causes, effects and corrective measures [10, 20].

It has been described in terms of satisfaction that consumer get from various sub domains of their life as a consumer [2, 17]. Consumer well-being has been idealized as satisfaction received from - the ownership of the combination of a set of consumer durables and other things like car, furniture etc. In [22] acquisition and possession of consumer goods. In [23, 24], the research on consumer well-being have defined the concept as a satisfaction the consumer gets from various consumer lifecycle. The disagreement among these researchers on the sub domains form the part of consumer well-being; there is a need to analyze the concept in detail [17, 19, 22, 23, 25]. Meadow said that consumer well-being is the fulfillment one acquires from procurement of the product [22]. He conceptualized consumer well-being as the satisfaction one gets from acquisition of the product. The sphere of consumer well-being was further broadened from single dimension to two dimensions. Consumer well-being is the measure of consumer satisfaction that consumer gets in a consumption process starting from purchase of the product. In [24] proposed that both acquisition and possession of a commodity together indicates the overall consumer satisfaction and measured the consumer well-being of the consumer. In [26] have in a few words called attention to the system of consumer sovereignty well-being and mentioned it as a promoter of materialism. The scope of consumer well-being was amplified by syndicating range of elements of consumption cycle process that includes acquisition, purchase possession, consumption, maintenance and disposal [27]. Thus the comprehensive definition of consumer well-being set in motion with purchase decision i.e. when an individual aspires to purchase a product through actual purchase, ownership and custody of the product, its maintenance, repairs till it is disposed off. The concept of consumer well-being has been explicated as process based, [25] need based [28] and community based [11, 29, 30]. It was further explained that the high consumer well-being contribute to overall life satisfaction [14, 30] the discernment of contribution of a commodity to overall quality of life determined consumer's well-being from that product. In [12] said that need satisfaction derives the sense of satisfaction. The satisfaction from consumption can be understood as contextually circumscribed, deliberately designed contrivance that empowers consumers to handle the endless deluge of market society. In [19, 31] said that consumer well-being is compatibility of needs of an individual with the society as a whole. In [32] said that consumer well-being has economic orientation i.e. one makes a purchase, to satisfy needs. The Random House dictionary defined consumer well-being as a good or satisfactory condition of existence, a state characterized by health, happiness, and prosperity [33]. In [34] argued that consumer well-being is measured through the satisfaction one gets from the possession or ownership of a product.

4. Contemporary conceptualization of consumer well-being

The working definitions of consumer well-being for contemporary research have been proposed based on review of various conceptualizations in the literature. The Consumer Well-being can be defined as *'bringing self gratification and fulfillment through consumption avenues.'*

5. Conclusion

In today's customer oriented market, bringing consumer's happiness and attainment of consumer's satisfaction has been recognized as the most important objective. The consumer well-being is the satisfaction that comes from consumption. The paper has discussed the concept from its origin until the developments that has been brought about recently and spells out the conceptual definitions for contemporary research in Consumer well-being.

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