

## **CHARACTERISTICS OF INDIVIDUAL CONSUMERS SUCH AS DEMOGRAPHICS, PSYCHOGRAPHICS, AND BEHAVIORAL VARIABLES IN CONSUMER BEHAVIOUR IN THE JEWELLERY MARKET**

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### **ABSTRACT**

The study of consumer behavior enables marketer to predict a consumer behavior in the market; it also produces understanding of the role that consumption has in the lives of individuals. Consumer behavior is defined as a behavior that consumers display while searching for purchase, using, evaluation and disposal of products, services and ideas that they to satisfy their needs. The study of consumer behavior is concerned not only with what consumers buy, but also with what they buy it, when, from where and how they buy it and how often they buy it. It is concerned with learning the specific meanings that products hold for consumers. Consumer research takes place at every phase of the consumption process; before the purchase, during the purchase and after purchases. It attempts to understand the buyer decision processes/buyer decision making process, both individually and in groups. It studies characteristics of individual consumers such as demographics, psychographics, and behavioral variables in an attempt to understand people's wants. It also tries to assess influences on the consumer from groups such as family, friends, reference groups, and society in general. What we buy, how we buy, where and when we buy, in how much quantity we buy depends on our perception, self concept, social and cultural background and our age and family cycle, our attitudes, beliefs, values motivation, personality, social class and many other factors that are both internal and external to us. The study of consumer behavior is the study of how individuals make decision to spend their available resources on consumption elated items. It includes the study of what, why, when and form where they buy etc.

**KEYWORDS:** Traditional Jewellery, Branded Jewellery, Preferences, Income

### **INTRODUCTION**

Till the early 1990s, the average Indian bought jewellery for investment rather than for adornment. Jewellery made of 18-karat gold was not favored as it was considered a poor investment. Branded jewellery also gained acceptance forcing traditional jewelers to go in for branding. Given the opportunities the branded jewellery market offered; the number of gold retailers in the country increased sharply. Branded players such as Tanishq opened outlets in various parts of the country. Traditional jewelers also began to bring out lightweight jewellery, and some of them even launched their in-house brands. However, the share of branded jewellery in the total jewellery market was still small (about Rs. 10 billion of the Rs. 400 billion per annum jewellery market in 2002), though growing at a pace of 20 to 30 percent annually. The branded jewellery segment occupied only a small share of the total jewellery market because of the mindset of the average Indian buyer who still regarded jewellery as an investment. Moreover, consumers trusted only their family jewelers when buying jewellery. Consequently, the branded jewellery players tried to change the mindset of the people and woo customers with attractive designs at affordable prices.

However branded jewellery players will continue to face lot of competition from local jewelers. In order to gain market share, they will have to come up with designs that customers want and win the trust and confidence of consumers by hallmarking and demonstrating the purity of the gold used by them.

### **Gold Jewellery Market in India**

India is the largest consumer of gold in the world, followed by China and Japan. India consumes nearly 800 tons of gold that accounts for 20 per cent of world Gold consumption, of which nearly 600 tones go into making jewellery. Before the liberalization of the Indian economy in 1991, only the Minerals and Metals Trading Corporation of India (MMTC) and the State Bank of India (SBI) were allowed to import gold. The abolition of the Gold Control Act in 1992, allowed large export houses to import gold freely Exporters in export processing zones were allowed to sell 10 percent of their produce in the domestic market. In 1993, gold and gold ornaments mining were opened up for private investors and foreign investors were allowed to own half the equity in mining ventures. In 1997, overseas banks and bullion suppliers were also allowed to import gold into India. These measures led to the entry of foreign players like DeBeers, Tiffany and Carriers into the Indian market. In the 1990s, the number of retail jewellery outlets in India increased greatly due to the abolition of the Gold Control Act. This led to a highly fragmented and unorganized jewellery market with an estimated 100,000 workshops supplying over 350,000 retailers, mostly family-owned, single shop operations. In 2001, India had the highest demand for gold in the world; 855 tons were consumed a year, 95% of which was used for jewellery.

### **Jewellery Retail Sector**

The Indian gems and jewellery market continues to be dominated by the Unorganized sector. There are over 2.5 million jewellery shops in India and most of them are family run. However, with the Indian consumer becoming more Aware and quality conscious, branded jewellery is becoming very popular and the Market for branded jewellery is likely to be worth US\$ 2.2 billion by 2010. With an Increasing number of jewellery houses entering the branded jewellery sector, Retail of jewellery is becoming organized. Moreover, the government allows 51 percent foreign direct investment in single brand retail outlets, attracting both Global and domestic players to this sector. A booming market has in recent years attracted a large number of players to the Indian gems and jewellery.

Consumer behavior is a relatively new field of study emerged in late 1960s with no history or body of research of its own unlike branches of economics. Many early theories concerning consumer behavior were based on economic theory on the notion that individuals act to maximize their benefits in the purchase of goods and services.

The gems and jewellery industry occupies an important position in the Indian economy and is one of the fastest growing industries in the country. Hence the research conducted would help me Understand the consumer's preference while purchasing jewellery. How much impact does a brand have on their purchase decision? Does price play an important role in guiding their purchase decision?

The previous research done on branded and non branded jewellery markets are Indian Gems and Jewellery Market - Future Prospects to 2011, The impact of recession on the jewellery industry, The growth of the Branded jewellery market in India The study would also help to find out the consumer preference and their buying behavior towards branded and non branded jeweler's, this would help both the retailers to know what are the consumer preference and what strategies should they adapt to grab the market.

## **GOLD JEWELLERY BECOMES FASHION ACCESSORY**

Till the early 1990s, the average Indian bought jewellery for investment rather than for adornment. Jewellery made of 18-karat gold was not favored as it was considered a poor investment. Confidence in the local jeweler was the hallmark of the gold jewellery trade in India. "Research shows that the Indian jewellery sector is in the transition phase with consumers' desire for possession of jewellery for its aesthetic appeal and not as a form of investment."

In October 2002, Trend smith conducted a survey to understand the shifting needs, motivations and aspirations of consumers in the jewellery market, and to identify new trends and opportunities. The research study arrived at the following conclusions:

- The Indian market was witnessing an accelerated shift from viewing jewellery as an investment to regarding it as aesthetically appealing ornaments. The focus had shifted from content to design.
- The younger generation was looking at trendy, contemporary jewellery and clearly avoiding heavy, traditional gold jewellery.
- The consumer wanted a wider selection at a single convenient location and expected an international shopping experience.
- The Indian consumer was willing to experiment with new designs.

The late 1990s and early 2000s, with the increase in the number of designers from design schools such as the National Institute of Fashion Technology (NIFT), a wide range of new designs.

## **INDIAN CUSTOMERS SHOWING INTEREST IN BRANDED JEWELLERY**

As per our recently published research report "Indian Gems and Jewellery Market – Future Prospects to 2011", gems and jewellery market in India posses tremendous potential for future growth since it has an added advantage of low production cost and highly skilled labor that separate it from its competitors. It is projected that the overall gems and jewellery market will grow at a CAGR of around 14% during 2009-2012.

India possesses world's most competitive gems and jewellery market due to its low cost of production and availability of skilled labor. As per our new research report "Indian Gems and Jewellery Market - Future Prospects to 2011", highly skilled and low cost manpower, along with strong government support in the form of incentives and establishment of SEZs, has been the major driver for the Indian gems and jewellery market. The market also plays a vital role in the Indian economy as it is a leading foreign exchange earner and accounts for more than 12% of India's total exports. Currently the Indian market remains highly fragmented, but is rapidly transforming into an organized sector. Currently, the industry is facing a slowdown due to global economic turmoil.

But due to various government efforts and incentives coupled with private sector initiatives, the Indian gems and jewellery sector is expected to grow at a CAGR of around 14% from 2009 to 2012. At present, the Indian gems and jewellery market is dominated by the unorganized sector; however, the trend is set to change in near future with the branded jewellery market growing at an expected CAGR of more than 41% in the coming four years. As per our research report, with its consumption pegged at nearly 20%, India remains world's largest gold consumer and this share is expected to grow further.

Given the fact that majority of market share is occupied by family-owned jewelers, the domination of unorganized segment still continues on the Indian gems and jewellery market. However, this scenario is gradually changing with the entrance of organized players who primarily focus on customer satisfaction by giving better and finer quality products. Thus, consumers are now moving towards branded jewellery which is more reliable in terms of quality and design.

### **TRADITIONAL V/S BRANDED JEWELERS**

Gems and Jewellery sales and marketing received a facelift with the advent of the supermarket culture. As India reacts to a retail revolution, the hitherto sober gems and jewellery industry seems to have jumped on the bandwagon with a clear plan of action. The industry has already made a mark by capturing 3 per cent of the organized retail space thanks to the leadership shown by a handful of companies prepared to dazzle the world. While organized retail under this segment impressively grows at over 50 per cent annually, deliberations are on to arrive at what the industry in general must do to keep the customer perennially delighted. The gems and jewellery market in India is estimated to be about Rs.80, 000 crore and the topmost agenda is to adopt the right strategy to accelerate its growth keeping in mind current global dynamics. For now the industry faces keen competition from other luxury goods such as electronic innovations and other personal accessories. How far is it necessary for the gems and jewellery sector to seriously consider it? There is no doubt that things are a lot more organized in stores inside malls. They also showcase and present products very attractively. But in my opinion, real sales take place through traditional jewellery stores as jewellery is mainly sold on trust- Ghanshyam Dholakia.

The urgency in the industry indicates rapid changes in the way goods are produced and marketed. The evolution of new formats for sale and the massive technology and to some extent, sizeable infrastructural developments taking place all foretell a prospect of growth way beyond the current overall 10 per cent. The Indian gems and jewellery industry boasts a strength of over three lakh jewellery retailers across the length and breadth of this country. The huge number indicates strength in itself but it also indicates a difficult diversity to grapple with when exploring common grounds to formulate united approaches to tackle common concerns.

### **LITERATURE REVIEW**

Generally, in Academic Research and in Practice, sales of a product are assumed to be a correct reflection of consumer demand. But in reality, the consumer might not be in a position to find the desired Product and may go for a substitute, or purchase nothing at all. Schary and Christopher (1979) invented a model for consumer behavior, when they are confronted with stock out. The various Consumer responses considered are buying different brand, different sizes, different product, postponing the purchase, searching else for the product and deciding not to buy at all. A study by Emmelhainz et al (1991) identified similar types of consumer response to stock out with an emphasis that 40.5 percent of the consumers either delayed the product purchase or went to some other store.

Promotional Pricing was a proven influencing factor in consumer purchase behavior including the willingness to buy substitute brands. Price promotions temporarily increase sales of the particular promoted brands and are able to reduce the sales of the substitute brand in different product categories (Moriarity, 1985; Dodson, 1978; Kumar & Leone, 1988; Walters, 1991; Preston and Mercer, 1990).

Brands that command a large share of the market are more capable in gaining more market share at the expense of competing brands when there is a reduction in price (Walters 1991). Brand loyal customers are less likely to switch over

brands during discount offers and sales promos, but it is not consistent across all the brands (Grover and Srinivasan, 1992). In some cases consumers buy only during price promotions (Krishna et al, 1991).

## **OBJECTIVES OF THE STUDY**

- The objective of the study is to find out the consumer's buying preferences in Jewellery.
- The Study on the Consumer's Preference towards Branded Jewellery over Non Branded Jewellery.
- Brand awareness of various brands in the jeweler's market.
- To study the attitude of customers towards Branded Jewellery.

## **SCOPE OF STUDY**

The study is conducted to understand the various aspects of customer buying preferences towards Jewellery at various shops in Hyderabad. The findings and conclusions from this study are based on responses of Jewellery customers in the city only. This study will be helpful to some extent in gaining an insight into Customer Preferences in buying Branded and Unbranded Jewellery.

## **RESEARCH METHODOLOGY**

### **Research Design**

The main purpose of this study is to know about customer preferences in buying Branded and Unbranded Jewellery and find various factors affecting their satisfaction. Statistical research Descriptive research also known as descriptive research is used here for studying customer preferences and consumer buying characteristics. The main goal of this Descriptive research is to describe the data and characteristics about the subject that is under study.

### **Area of the Study**

The study is conducted on customers at various Jewellery Shops in the City. The sampling frame used in this study included the customers of KALYAN, JOYAKKULAS, MALABAR, TANISHQ and various goldsmith outlets in Hyderabad. Structured Questionnaires were being distributed to customers on a random basis.

### **Research Approach**

#### **Customer Survey and Questionnaires Method**

Customer Survey method is used for collecting the required data from customers at Jewellery outlets. We requested the respondents to fill the given questionnaire, by self after clearly explaining the various questions in it.

### **Sample Size**

The Size of the sample taken in this study is 110.

### **Period of Study**

The study was done during August 2013 to September 2013 timeline.

### **Data Usage**

For analysis and interpretation, only primary data is used. However for conclusion and recommendations both primary and the secondary data along with the verbal knowledge and information although obtained from respondents,

though they are outside the parameters of questionnaire were also included. The data collected from these sources were analyzed using various tools like percentage analysis, chi-square test, cross table analysis method.

### Research Instrument

A standard questionnaire is formulated for the collection of survey data from various customers. The Questionnaire is designed in such a way that it would collect all the needed information for the study and cover all the aspects defined in the objectives.

### Tools

SPSS version 16 will be used to tabulate and analyze the valid responses. Initially, a comprehensive data file was created. Then, variables and their labels were defined. Statistical tools like Chi-Square and cross tabling were used for the analysis.

## ANALYSIS AND INTERPRETATION

### General Profile of the Respondents

**Table 1**

Sex	Male	Female	
	29	71	
AGE	19-30	31-40	>40
	17	26	56
INCOME	>5,00,000	>5,00,000	
	43	57	
AVE YEARLY PURCHASE	Below 50,000	50,001-2,50,000	>2,50,000
	55	31	14

### Interpretation

From the above table, we infer that 29% of the total respondents are male and 71% are female. On further classification according to age group, we find that of all the respondents 17% are 19-30 years old and below, 26% are of the age group 31-40 and 56% are above 40 years. On the basis of Yearly income, 43% are below the income of 5, 00,000, 57% are above the income level of Rs 5, 00,000. On the basis of Average Yearly Purchases, 55% spend below 50, 000, 31% spend between 50,001 – 2, 50, 000, and 14% spend above 2, 50,000 for Jewellery Shopping.

### Customer Satisfaction Levels of Various Parameters of Service Provided at Organized Retail Outlets

**Table 2: Jewellery**

Parameter	HS	S	Nuetral	DS	HDS
Quality of Service at BRANDED JEWELLERY OUTLETS?	44	41	25	0	0
How well is the VARIETY at BRANDED JEWELLERY OUTLETS?	46	35	29	0	0
Quality of BRANDED JEWELLERY	41	32	37	0	0
Satisfied with DISCOUNTS AT BRANDED JEWELLERY STORES	29	20	27	34	0
Is shopping at BRANDED JEWELLERY STORES a pleasant and Pleasurable Experience?	39	35	36	0	0
Your Satisfaction that makes You Visit Only BRANDED JEWELLERY	21	18	27	19	25
What is the purpose of visit to Jewellery Shop frequently?	44	20	29	14	3

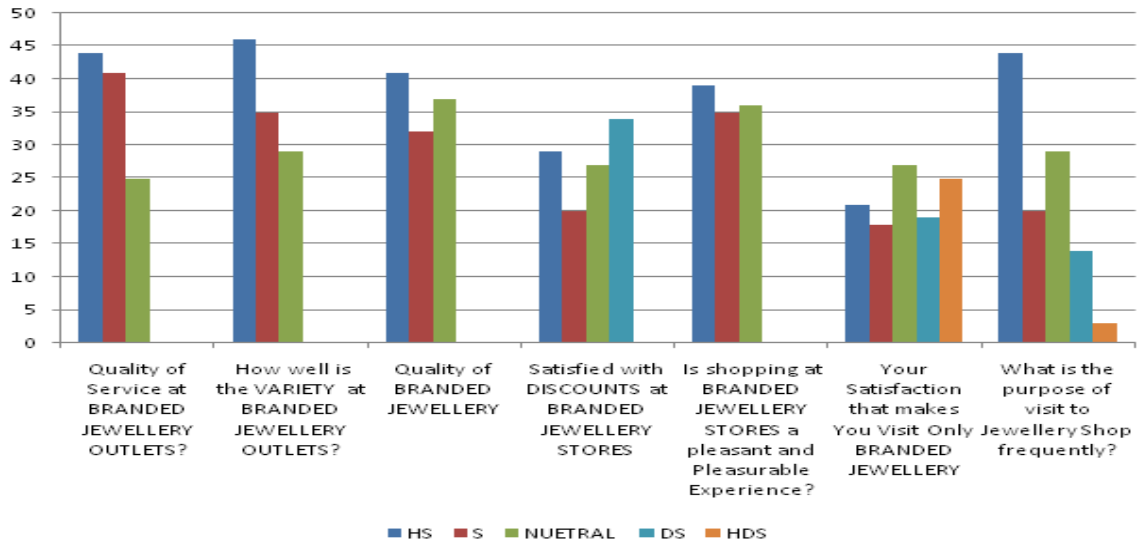


Figure 1

Chi-Square Test

Is There a Relation between INCOME and AVERAGE YEARLY JEWELLERY PURCHASE?

Table 3: Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
INCOME*AVGYEARLYPURCHASE	110	100.0%	0	.0%	110	100.0%

Table 4: INCOME\* AVGYEARLYPURCHASE Cross Tabulation

Count	AVG YEARLY PURCHASE			Total
	1	2	3	
INCOME 1	27	9	6	42
2	8	26	34	68
<b>Total</b>	<b>35</b>	<b>35</b>	<b>40</b>	<b>110</b>

CHI-Square

Table 5: INCOME

	Observed N	Expected N	Residual
1	42	55.0	-13.0
2	68	55.0	13.0
<b>Total</b>	<b>110</b>		

Table 6: AVG YEARLY PURCHASE

	Observed N	Expected N	Residual
1	35	36.7	-1.7
2	35	36.7	-1.7
3	40	36.7	3.3
<b>Total</b>	<b>110</b>		

Table 7: Test Statistics

	INCOME	AVG YEARLY PURCHASE
Chi-Square	6.145 <sup>a</sup>	.455 <sup>b</sup>
Df	1	2

Asymp. Sig.	.013	.797
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- a. 0 cells (.0%) have expected frequencies less than 5.  
The minimum expected cell frequency is 55.0.
- b. 0 cells (.0%) have expected frequencies less than 5.  
The minimum expected cell frequency is 36.7.

From the above SPSS calculation we infer that there is a significant relation between INCOME and AVERAGE YEARLY JEWELLERY PURCHASE.

**Is there a Relation between QUALITY OF BRANDED JEWELLERY and AMOUNT OF JEWELLERY PURCHASE?**

**Table 8: YEARLY PURCHASE\* QUALITY Cross Tabulation**

Count	QUALITY			Total
	1	2	3	
YEARLYPURCHASE 1	9	16	10	35
2	14	15	6	35
3	14	10	16	40
<b>Total</b>	<b>37</b>	<b>41</b>	<b>32</b>	<b>110</b>

**CHI-Square**

**Table 9: YEARLY PURCHASE**

	Observed N	Expected N	Residual
1	35	36.7	-1.7
2	35	36.7	-1.7
3	40	36.7	3.3
<b>Total</b>	<b>110</b>		

**Table 10: QUALITY**

	Observed N	Expected N	Residual
1	37	36.7	.3
2	41	36.7	4.3
3	32	36.7	-4.7
<b>Total</b>	<b>110</b>		

**Table 11: Test Statistics**

	YEARLY PURCHASE	QUALITY
Chi-Square	.455 <sup>a</sup>	1.109 <sup>a</sup>
Df	2	2
Asymp. Sig.	.797	.574

- a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 36.7.

From the above SPSS calculation we infer that there is a significant Relation between QUALITY OF BRANDED JEWELLERY and AMOUNT OF JEWELLERY PURCHASE.

**Is there a Relation between DISCOUNTS of BRANDED JEWELLERY and AMOUNT of JEWELLERY PURCHASE?**



**Table 12: DISCOUNTS\* PUCHASE AMOUNT Cross Tabulation**

	PUCHASE AMOUNT			Total
	1	2	3	
DISCOUNTS 1	15	6	8	29
2	8	7	5	20
3	5	12	10	27
4	7	10	17	34
<b>Total</b>	<b>35</b>	<b>35</b>	<b>40</b>	<b>110</b>

**CHI-Square**

**Table 13: DISCOUNTS**

	Observed N	Expected N	Residual
1	29	27.5	1.5
2	20	27.5	-7.5
3	27	27.5	-.5
4	34	27.5	6.5
<b>Total</b>	<b>110</b>		

**Table 14: PUCHASE AMOUNT**

	Observed N	Expected N	Residual
1	35	36.7	-1.7
2	35	36.7	-1.7
3	40	36.7	3.3
<b>Total</b>	<b>110</b>		

**Table 15: Test Statistics**

	DISCOUNTS	PUCHASE AMOUNT
Chi- Square	3.673 <sup>a</sup>	.455 <sup>b</sup>
df	3	2
Asymp. Sig.	.299	.797

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 27.5.

b. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 36.7.

From the above SPSS calculation we infer that there is a significant Relation between DISCOUNTS OF BRANDED JEWELLERY and AMOUNT OF JEWELLERY PURCHASE.

**Is There a Relation between VARIETIES OF BRANDED JEWELLERY and FAVOURITISM FOR ONLY BRANDED JEWELLERY?**

**Table 16: VARIETY\* ONLY BRANDED Cross Tabulation**

	ONLY BRANDED					Total
	1	2	3	4	5	
VARIETY 1	11	5	8	8	14	46
2	5	8	12	5	5	35
3	5	5	7	6	6	29
<b>Total</b>	<b>21</b>	<b>18</b>	<b>27</b>	<b>19</b>	<b>25</b>	<b>110</b>

## CHI-Square

Table 17: VARIETY

	Observed N	Expected N	Residual
1	46	36.7	
2	35	36.7	9.3
3	29	36.7	-1.7
<b>Total</b>	<b>110</b>		<b>-7.7</b>

Table 18: ONLYBRANDED

	Observed N	Expected N	Residual
1	21	22.0	-1.0
2	18	22.0	-4.0
3	27	22.0	5.0
4	19	22.0	-3.0
5	25	22.0	3.0
<b>Total</b>	<b>110</b>		

Table 19: Test Statistics

	VARIETY	ONLYBRANDED
Chi-Square	4.055 <sup>a</sup>	2.727 <sup>b</sup>
df	2	4
Asymp. Sig.	.132	.604

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 36.7.

b. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 22.0.

From the above SPSS calculation we infer that there is a significant Relation between VARIETIES OF BRANDED JEWELLERY and FAVOURITISM FOR ONLY BRANDED JEWELLERY.

**Is There a Relation between VARIETIES OF BRANDED JEWELLERY and AMOUNT OF PURCHASED JEWELLERY?**

Table 20: VARIETY\* PUCHASE AMOUNT Cross Tabulation

	PUCHASE AMOUNT			Total
	1	2	3	
VARIETY 1	16	14	16	46
2	9	11	15	35
3	10	10	9	29
<b>Total</b>	<b>35</b>	<b>35</b>	<b>40</b>	<b>110</b>

## CHI-Square

Table 21: VARIETY

	Observed N	Expected N	Residual
1	46	36.7	9.3
2	35	36.7	-1.7
3	29	36.7	-7.7
<b>Total</b>	<b>110</b>		

**Table 22: PUCHASE AMOUNT**

	Observed N	Expected N	Residual
1	35		-1.7
2	35	36.7	-1.7
3	40	36.7	3.3
<b>Total</b>	<b>110</b>		

**Table 23: Test Statistics**

	VARIETY	PUCHASE AMOUNT
Chi-Square	4.055 <sup>a</sup>	.455 <sup>a</sup>
df	2	2
Asymp. Sig.	.132	.797

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 36.7.

From the above SPSS calculation we infer that there is a significant Relation between VARIETIES OF BRANDED JEWELLERY and AMOUNT OF PURCHASED JEWELLERY.

## CONCLUSIONS

The conclusions that can be drawn from the study are:

The guiding factor behind purchasing jewellery is price, purity and design which score the maximum. Other factors are variety, the brand image, influence of family and friends. The least guiding factor for purchasing jewellery is the service and display. Hence when a customer goes to buy jewellery they do keep the price in mind followed by the purity and the design. Factors like service given the shop or by the jeweler and the display do not have a very big impact on the customers. Branded jewellery is extremely popular since it has 100% awareness. This may be due to the wide spread publicity taken up by the various brands. Brands like Kalyan, joyakkulas; Malabar and Tanishq are again the most popular brands.

Trend smith is a brand by Tribhovandas Bhimji Zaveri (TBZ) which is not very popular. As stated in the literature review that ‘there was a shift in consumer tastes: women were increasingly opting for fashionable and lightweight jewellery instead of traditional chunky jewellery’. It Is proved to be correct by this research as respondents have selected fashion over investment while purchasing jewellery. Now jewellery is regarded as more of an accessory and less of an investment. Branded jewellery is bought by more than 3/4th of the population. Hence it can be said that the population is aware and has also tried these brands. When jewellery is bought for gifting purpose the population still wants to buy it from their family jewelers. When it comes to family jewelers the level of satisfaction that the population has on a scale of 1 to 10 is a little more than 7. These jewelers are also popular because of the trust that they have with their customers and also because they charge reasonable prices.

These family jewelers are also popular for traditional designs hence when a customer is specifically looking out for traditional jewellery they approach these jewellers. The jewellery bought from these jewellers is considered to be pure and a good investment.

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