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Retail Therapy a New Way for Shoppers to Unwind

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ABSTRACT

The Indian retail industry has emerged as one of the most vibrant and fast-paced industries due to the entry of several new players. It accounts around 10 percent to the GDP of the country. The drift of shoppers towards shopping malls is showing an impressive growth. Consumers and their vast brand preferences are playing an essential role in formation of new shopping malls. Nagpur being a Tier-2 city is now witnessing a drastic change in shoppers. As shopping is no more of buying things but viewed as a status symbol and a one stop retail resolution the study revolves around three shopping malls in Nagpur city. The paper examines the variables of brand preferences among shoppers and their perspectives.

They are Ambience , Huge and convenient Parking Diversity of brands, Abundant choice ,Discount offers, Easy returns and exchange , Behavior of sales people , Entertainment Halls , Food court , Convenient Hours , Safety The researcher found that the above variables are the mediating factors for the consumers which lead to the buying behavioral changes of consumers.

Key Words: Consumer, Behavior, Brand, Preferences, Mall.

1. INTRODUCTION

In today's world market conditions are changing very fast and the role of consumers regarding brand preferences has become an integral part of holistic marketing. In current retail market it is very important for the company s to manage their brands, so that they can fulfill the desires and need of the customers constantly. In the current scenario consumers are overwhelmed by the wide variety of brands and products. Initially, consumers were influenced by choice, buying behavior, attitude but now environment also plays an important role. Individual and cultural traits of consumers are important to the strategy of any brand that converge personality traits with the underlying brand prepositions.

Retailing is the fastest growing sectors in the global economy and is under transition phase throughout the world. The popularity of organized retailing has increased and is mainly because of the consumers' changing behavior and preferences. This change has become possible due to dual income families, breakup of joint family concept, changing lifestyles and favorable demographic patterns. Leaving the cost factor to a side, the drive of spending on Indian consumers is on high tide. The reason is the per capita income of the populace has increased which has made retailing

the most attractive sector of the Indian economy. These malls have encapsulated Indian consumer culture and their brand preferences.

Historically, the concept of brand was first used by the ancient Egyptian brick-makers who drew symbols on bricks for identification (Farquhar, 1990). Brands are not new to markets. The purpose of brands evolved into a valuable intangible asset and important resource serving the strategic reference point and contributing to greater value and market success (Sääksjärvi and Samiee, 2011; Wong and Merrilees, 2007).

The global competition has made the retailing sector to cater to the local needs of diverse geographies

2. LITERATURE REVIEW

Customer preference refers to how customers select goods and services in relation to factors like taste, preference and individual choices. Factors such as the consumer's income and price of the goods do not influence the customer's preferred products or services. Mishra (2007) highlighted that the rapid growth of retailing in recent years has necessitated the upcoming many new firms to benchmark. Retail firms are concerned about the available resources and their optimum utilization with respect to consumers' need and preference.

Consumers' perception of the brand preference towards the Indian and Multinational brand must be based on some important factors, and price and quality may be the main dominating factors which influence the brand choice decision between Indian brands and Multinational brands. Kotler (2008) defined quality as "the totality of features and characteristics of a product or service that bear on its ability to satisfy stated or implied needs". According to authors, quality is distinguished into two forms: objective (actual quality of the product) and subjective (consumer's perception of quality)

Mittal and Agrawal (2012) analyzed the consumer and his behavior is the cornerstone of success in marketing. It included all the physical, mental and emotional processes and concerned behavior which are observable before, during and after each and every purchase of goods and services. This made them compelling to understand, observe, record and react to such behavior in case they want to have win-win strategy that matter for marketer and the customer both. The research report presented is based on the "Consumer Perception towards Branded Garments". Through this study an attempt has been made to practically understand those emotional or rational appeals, which drive the purchase decision toward the branded garments.

3. FUTURE OF SHOPPING MALLS – TIER II CITIES

In India last one and half decade it has been an exciting phase for the Indian economy from the mall development perspective. This has lead to clear demarcation of real estate developers who are specializing in building huge buildings.

In this growing economy, even the customers are growing with brand awareness which refers to the strength of presence in the mind of consumers. Customers in today's world visit malls not only for shopping but also to spend time with their family members and friends. Malls are now becoming a objective which gives an experience to its patrons.

The mall developers are shifting to smaller populated cities or tier II cities because of saturated markets, land acquisition, better returns, higher disposable cash in smaller cities and retail activity in these cities is growing tremendously due to increasing purchasing power and this has lead to tremendous growth potential for shopping malls. So, in this era of manic marketing effectual cost management is a challenge that needs to be taken care in small cities

4. RESEARCH OBJECTIVES

- To study the demographic factors of consumers with respect to brand preference
- To analyze the satisfaction level of consumers with reference to brand preferences at shopping malls.
- To understand the promotional strategies adopted by malls in Nagpur city

HYPOTHESIS

RQ: To study the demographic factors of consumers with respect to brand preference

- H0: The demographic factors don't have a significant influence on consumers when it comes to brand preference
- H1: The demographic factors have a significant influence on consumers when it comes to brand preference

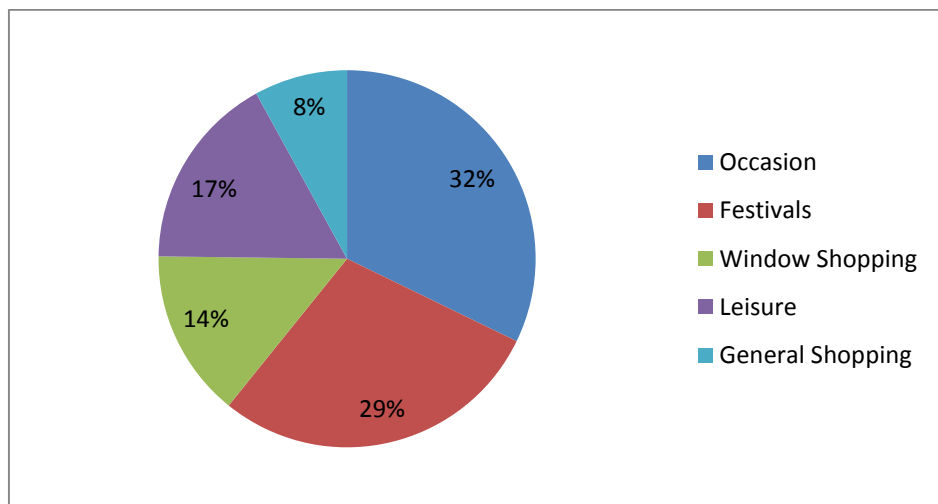
5. RESEARCH METHODOLOGY

The study was based on survey method and was implemented around three malls of Nagpur. They are Central, Max and Lifestyle. The sample size was 200 out of that 180 responses were collected were 92 female respondents and 88 male respondents. The research was conducted during the time period September – November. ANOVA method was adopted for testing the hypothesis. The questions asked in questionnaire were not targeted towards specific malls and not compared but only tested the overall buying behavior of consumers.

6. ANALYSIS AND INTERPRETATION

6.1. What is the general purpose of visit to the mall?

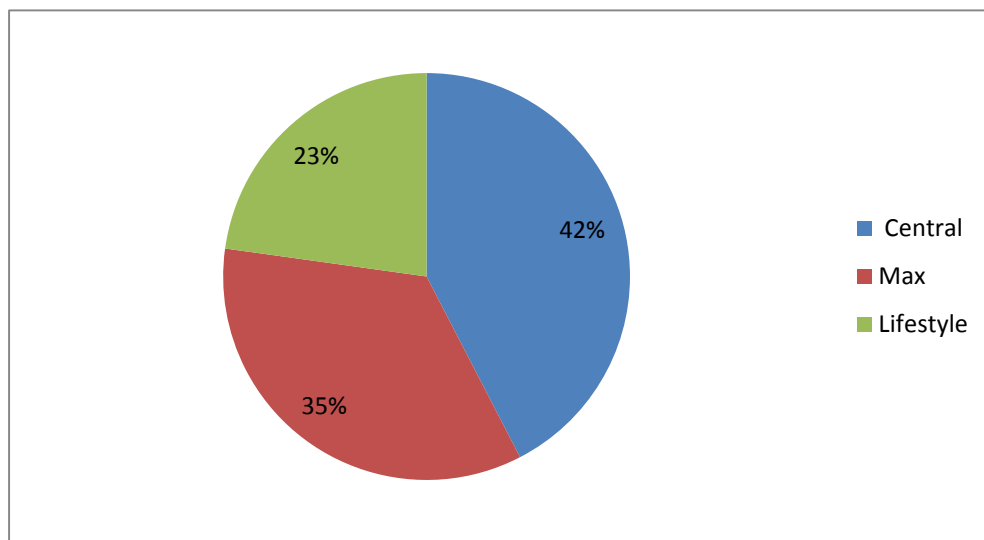
Occasion	Festivals	Window Shopping	Leisure	General Shopping
32.2	28.6	14.4	16.8	8



The above graph depicts that 32.2 % of people visit malls on occasions for purchasing, 28.6% people visit on festivals, 14.4 % for window shopping, 16.8% on their leisure time and only 8% for general shopping this states that any occasion in families becomes the reason for people to shop for the day

6.2. Which shopping mall do you prefer?

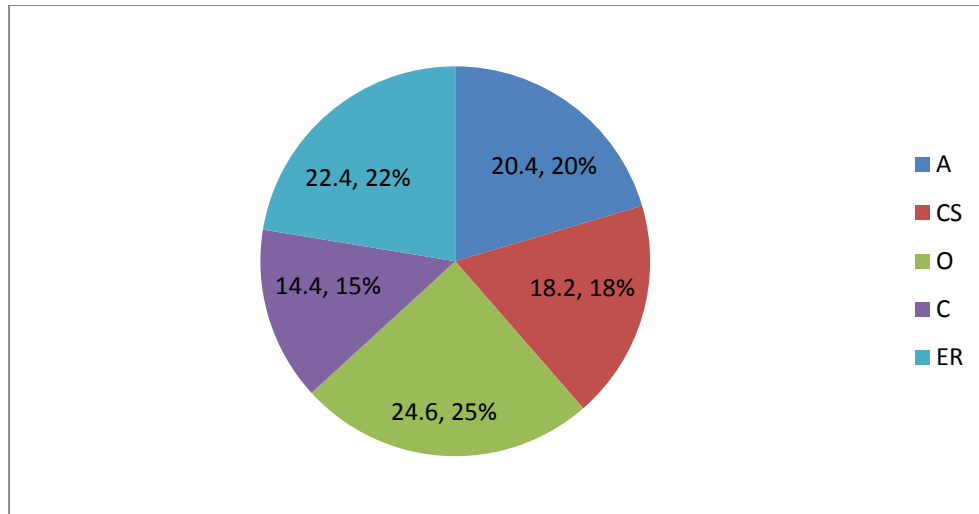
Central	Max	Lifestyle
42.4	34.8	22.8



It was observed that in Nagpur people like to visit Central mall most among three under research as among 180 respondents 42.4% prefer to go to Central because of its central location instead of Max and Lifestyle. And 34.8 % respondents prefer to visit Max while 22.8% only visit Lifestyle

6.3. Why do you prefer the specific mall?

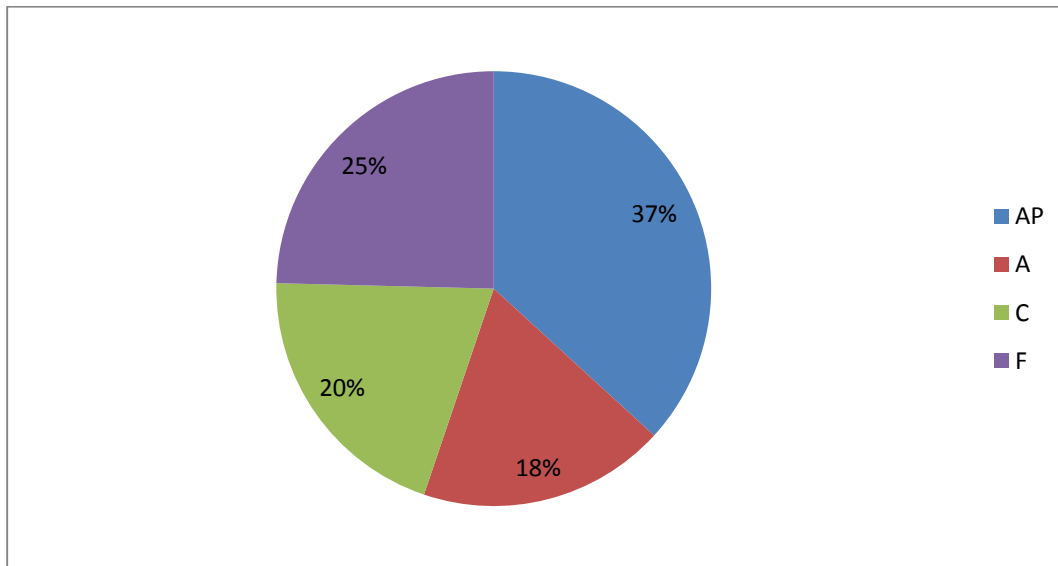
Ambience	Service	Offers	Coupons	Easy Returns
20.4	18.2	24.6	14.4	22.4



It was observed the most of the respondents visit malls for ambience, customer satisfaction, offers, coupons and easy returns .It was found that 24.6 % respondents visit malls for offers, 22.4% for easy returns, 20.4% for ambience, 18.2 % for amicable service offered by sales persons and 14.4 % for easy returns

6.4. Which products from the above aforesaid mall do you prefer for shopping?

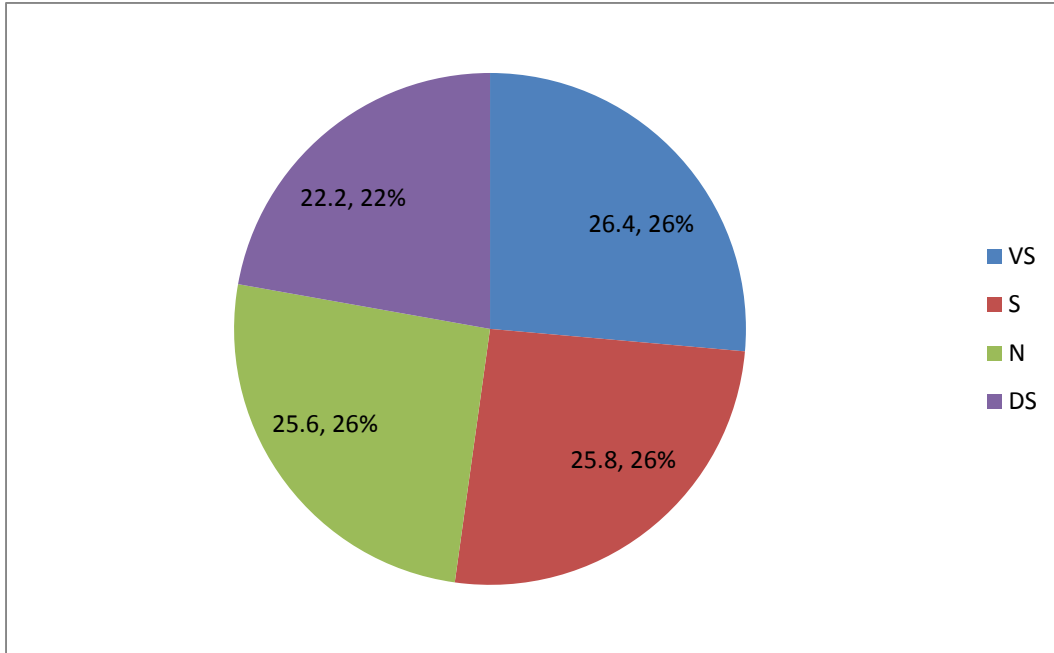
Apparels	Accessories	Cosmetics	Footwear
36.8	18.4	20.2	24.6



As per the above graph 36.8% of respondents visit malls for purchasing of apparels as varieties and choices are more ,24.6% for purchasing footwear ,20.2 for cosmetics and the remaining 18.4 % for cosmetics

6.5. How do you rate your shopping experience to a particular mall?

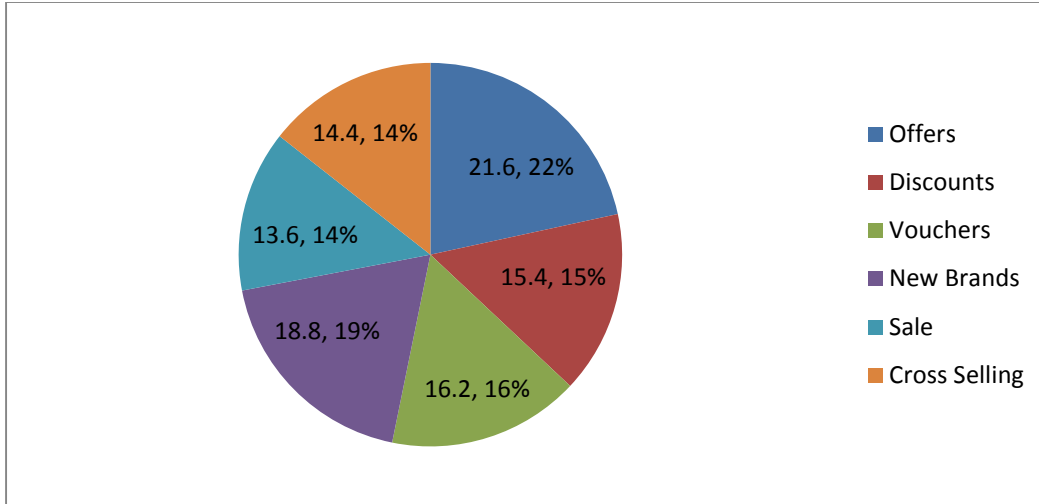
Very Satisfied	Satisfied	Neutral	Not satisfied
26.4	25.8	25.6	22.2



The respondents of the research says 26.4 % were very satisfied with the purchasing at malls because of various reasons ,25.8% were satisfied , few say around 25.8% were neutral with their experience and 22.2% were not satisfied with their experience .

6.6. What are the promotional strategies that attract you to a particular mall?

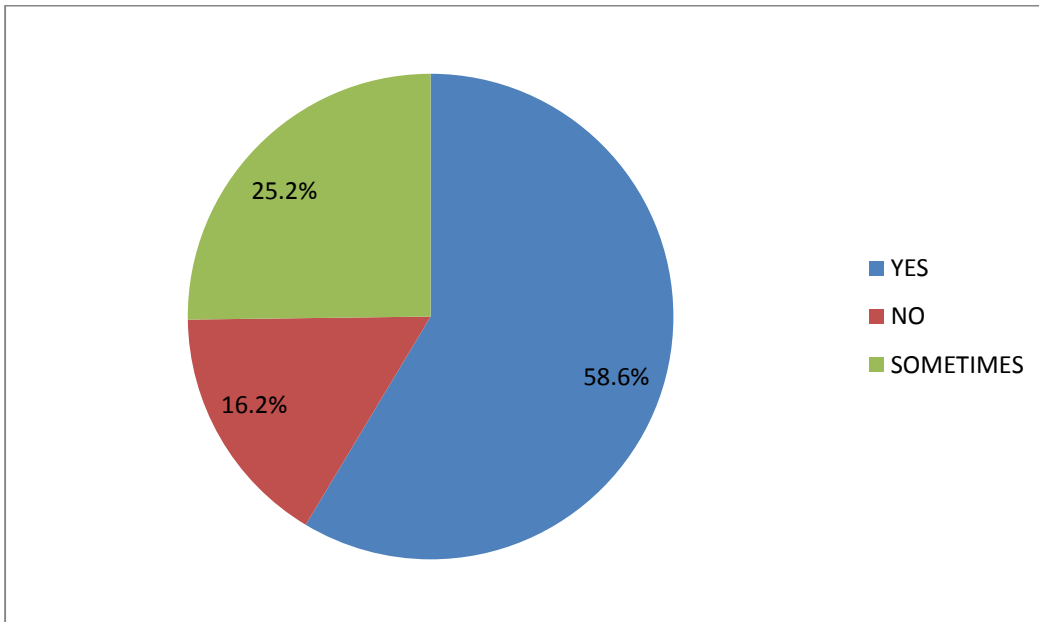
Offers	Discounts	Vouchers	New Brands	Sale	Cross Selling
21.6	15.4	16.2	18.8	13.6	14.4



The graph shows that 21.6% visit malls for offers, 18.8% only for introduction of new brands, and 16.2 % for vouchers, 15.4% for discounts, 14.4 % for cross selling of products and 13.6% visit during sale

6.7. Do you take the advantage of special schemes and discounts?

YES	NO	SOMETIMES
58.6	16.2	25.2



It is observed that 58.6 % of respondents always take the advantages of various schemes and discounts offered by the malls.16.2% say they never take up these opportunities or get attracted towards schemes provided by the malls and 25.2 % say that sometimes they don't take up the advantages of discounts and schemes.

7. HYPOTHESIS TESTING

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Impact of gender buying behavior	180	1	5	1.72	.772
Relevance of Income/earnings on purchase pattern	180	1	5	3.12	.842
Marital Status affecting brand preferences	180	1	5	1.87	.868
Valid N (list-wise)	180				

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Impact of gender buying behavior	Between Groups	.141	2	.063	.083	.029
	Within Groups	204.301	177	.76		
	Total	204.442	179			
Relevance of Income/earnings on purchase pattern	Between Groups	1.455	2	.74	1.412	.034
	Within Groups	149.182	177	.552		
	Total	150.637	179			
Marital Status affecting brand preferences	Between Groups	.274	2	.116	.16	.041
	Within Groups	263.166	177	.923		
	Total	263.44	179			

INTERPRETATION

From the above one way Anova test researcher compared and analyzed the impact of different demographic factors like gender, income and marital status on purchasing pattern and brand preference the Sign values are = 0.029, 0.034, 0.041 < 0.05, Thus, the null hypothesis H₀ is rejected at 5% level of significance and hence the alternate hypothesis- the demographic factors have a significant influence on consumers when it comes to brand preference is accepted.

8. CONCLUSION

With the changing tides one can safely say the advent and exposure of retail therapy has become part of consumer lifestyle. Retail shopping is now a day's not just looked upon as visiting the mall if and when you want to purchase something but it has escalated far more in importance. Retail shopping has evolved like never before and hence it is imperative for the retailers to always be on their toes to satisfy the retail customers by fulfilling their penchant for shopping of desired products/brands.

The study revealed that customers tend to prefer big malls rather than single brand stores, as it gives them the variety and options they aspire for. The shopping trend in metro cities has influenced the consumer buying behavior in tier II cities which are now witnessing the change over from conventional trader run standalone shops to larger format of shopping malls.

These malls are offering an eye popping business to the sub continent and to its elephantine population .Location of a mall plays a very important role as centrally located malls are preferred more.

No more festivals are the reason for shopping but consumers just need a reason to shop whether it may be occasion's, offers, and discounts.

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