

# Understanding the considerations factors in purchase of Consumer Durables in India: A perspective

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## ABSTRACT

Compared to the global front, the penetration of consumer durables in India has been comparatively low. Since consumer durables are products that are expected to have a longer product lifecycle, are usually expensive and are not generally replaced quickly. Consumers tend to give more consideration to the product options before making the final purchase. Hence this study was aimed at studying consideration factors that played a significant role at the time of purchase of consumer durables in India and made an attempt to understand and validate factors that triggered a product purchase. Thus a sample of 60 respondents from Delhi NCR region was selected. A paper-based survey was conducted and the responses were entered into a SPSS data file to support data analysis. Findings concluded that a range of consideration factors come in to play before the purchase of consumer durables of which service and warranty was a top consideration factor for respondents across all age groups. Millennial were found most brand and environment conscious while Older respondents always referred to product recommendations from trusted dealers or refer their past experiences with the brand before making a purchase. Price was a also found to be a significant consideration factor and over 50% respondents hopped on to shopping consumer durables due to mega discounts being offered by retailers. Hence for consumer durables companies to succeed in a large market with strong growth drivers, companies need to customize their marketing efforts based on the preferences of their target customers and the purchase consideration factors that truly resonate with each buyer group.

**Keywords:** *Consumer durables, Consideration factors, Millennial, Service, Warranty, Price*

## 1. INTRODUCTION

The consumer durables industry in India has been proliferating in the recent years owing to numerous Government changes that also include the Make in India policy (PwC, 2018) and its underlying FDI incentives along with easier access to credit and increased disposable incomes (Financial Express, 2018). India entering the top 100 countries in the Ease of Doing Business 2018 also highlights the strides the country is taking on the financial front and economic development front (PwC, 2018).

In the midst of these economic progressions, consumer lifestyles and behaviors have also changed. India has a young workforce compared to other countries like Japan or Canada which have a growing ageing which needs to be supported by a younger workforce thereby adding some financial strain on the economy. This younger Indian workforce, increase digitization, increasing consumption, lowering inflation and a shift from the traditional joint family set up to nuclear set have led to favorable factors for an increase in industrialization in the country.

A lot of the industrial sectors in the country have been impacted. We would be focusing on the consumer durables industry as part of the report. Consumer durables industry represents consumer electronics such as televisions, laptops, cameras, smartphones and consumer appliances such as refrigerators, washing machines, air conditioners, ovens, juicers, vacuum cleaners, electric fans, etc. The consumer durables industry is estimated to grow at a 41% CAGR by 2020 (IBEF, 2018). This industry is likely to be impacted by the changing customer behaviors led by increasing aspirational levels leading to changing lifestyles and higher consumer spending. As a part of this study, we will be deep diving in to the consideration factors that the changing consumers are likely to take in to account before purchase of consumer durables.

### 1.1 Consumer durables market in India

There is a multitude of product categories that exist in the consumer durables market. These include small appliances such as mixers, irons, electric fans, chimneys, ovens, microwaves or large white goods such as air conditioners, refrigerators, and washing machines or consumer electronics such as television sets, smartphones and music player systems. By 2025, India is expected to become the fifth largest market in the world for consumer durables (Cision, 2016). The Indian electronics market is estimated to grow to USD 400 billion by 2020 (IDEF, 2018). The subpar penetration of consumer durables in the Indian market also provides the headroom for this growth.

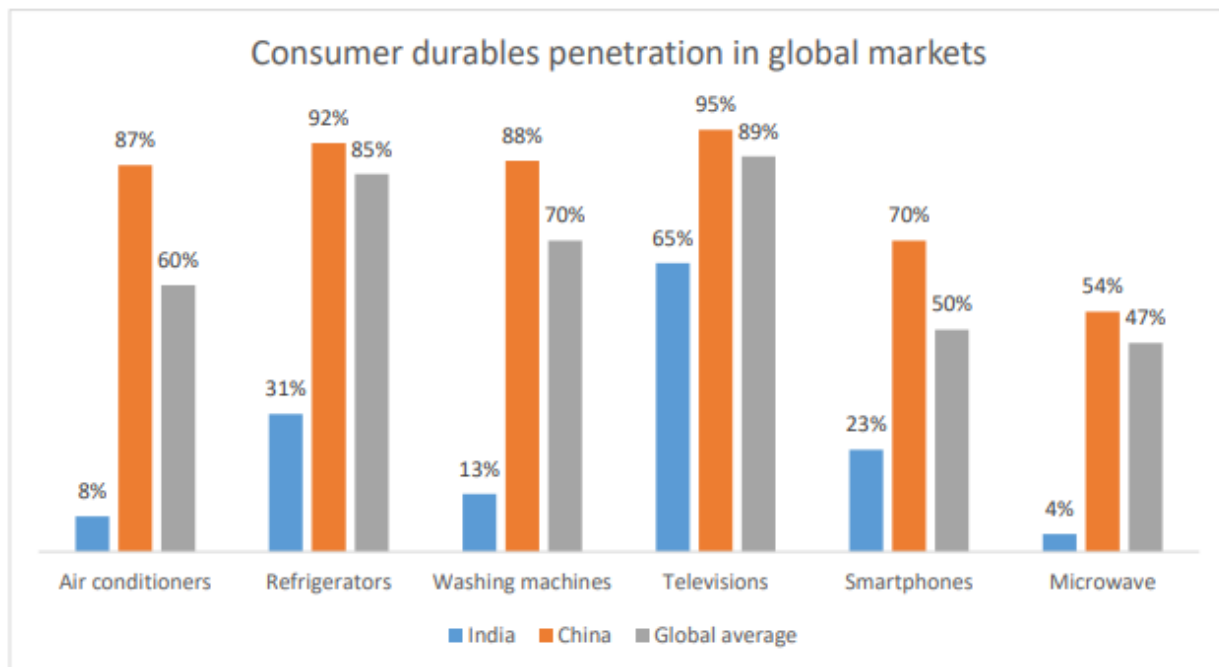


Figure 1.1: Global penetration of consumer durables products

Compared to China which is the world's largest demography, the Indian market far lags in terms of penetration of consumer durables products. These figures taken from PwC report published in 2018 show the large market opportunity that lies in the consumer durables space in India. The consumer durables market growth is expected to ride on a number of economic and demographic factors along with a cultural shift. The next few sections elaborate the factors inducing growth in the consumer durables market.

## 1.2 Changing Indian economy and its impact on the consumer durables market

Indian economy is considered to be one of the fastest growing economies in the world. This is despite the fact that the global economy is shrinking. Hence this makes India as one of the most lucrative investment destinations in the world. This is illustrated in the growth projections shared in PwC's 2018 report.

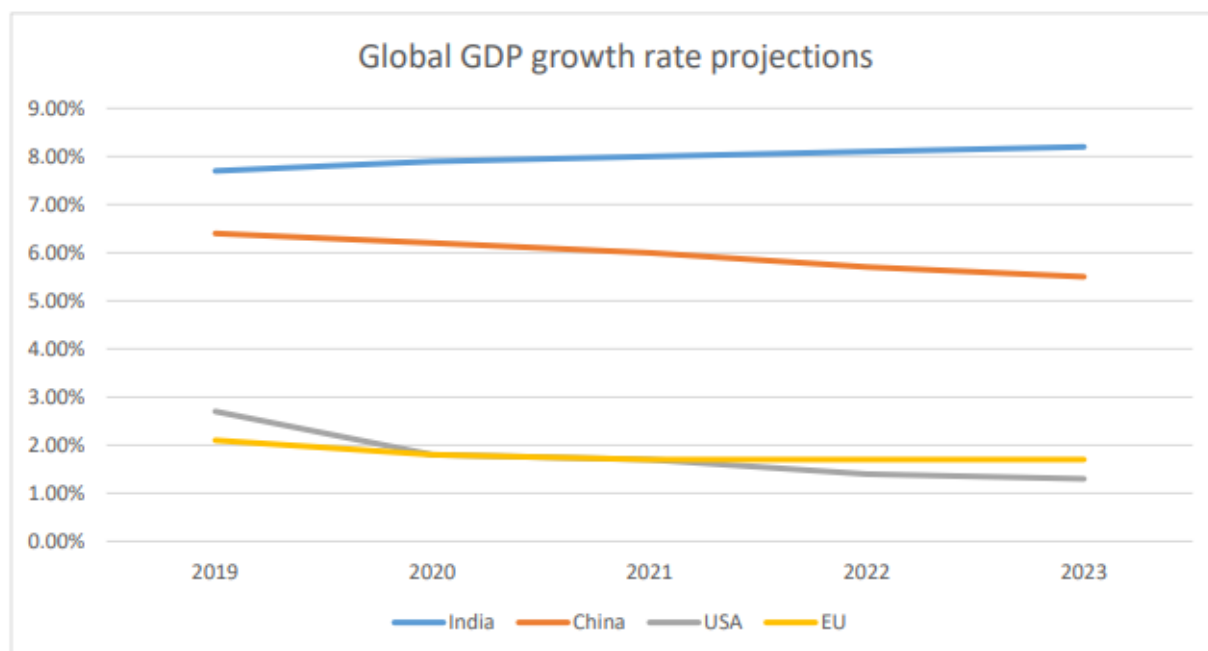


Figure 1.2: Global GDP growth rate projections

This growth of the Indian economy comes on the back of multiple economic initiatives and policy changes. The manufacturing sector along with other industrial sectors have progressively seen an increase in the allowable FDI limit. This has led to global investments in the country leading to increasing competition among market players ultimately leading to quality and cost effective products in the hands of the Indian consumer. It is the result of these economic and policy changes that has led to India's entry in the top 100 countries of the world in the Ease of Doing Business rankings (PwC, 2018). Introduction of the Goods and Services Tax (GST) has led to the replacement of multiple state level and national level taxes

The projections extracted from the CEAMA 2017 report as shown in figure 1.3 show positive growth trends for the white goods which are part of the consumer durables industry. While the highest growth in terms of volumes is expected from the smartphones category, the segment with the highest expected growth rate is the air conditioner one. Consumer behavior is a key factor influencing these growth trends. Next few sections detail out how changes in the demographics, customer mix and behavior will be key in impacting consumer durables growth in the next few years.

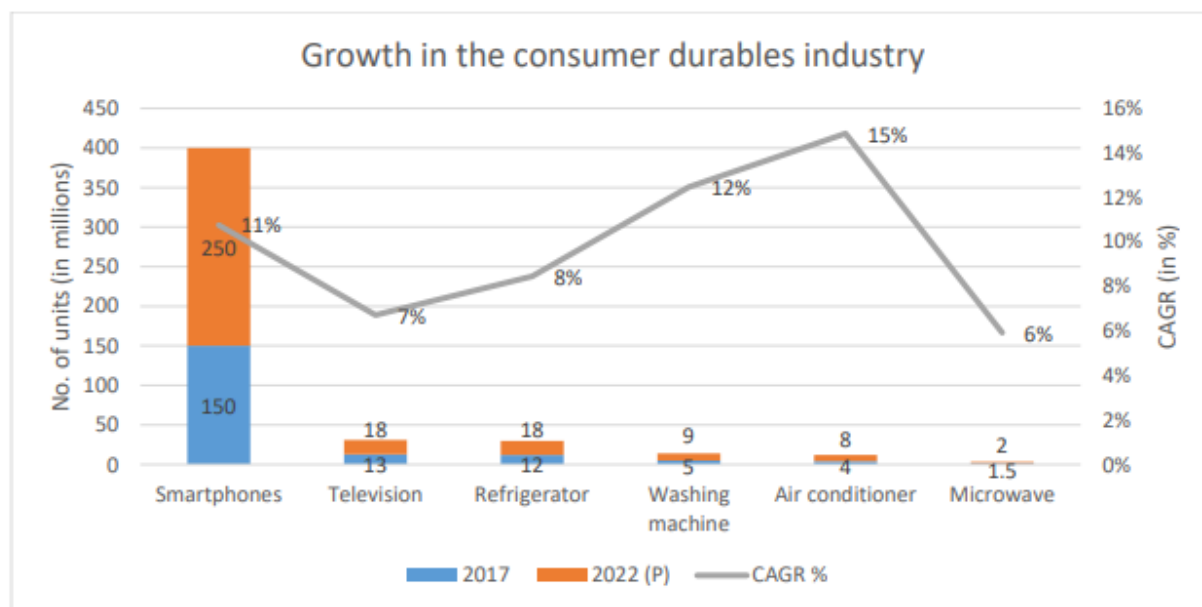


Figure 1.3: Projected growth rates for consumer durables

### 1.3 How the Indian consumer is impacting the consumer durables market

Since the last few years, there has been a shift in the Indian households moving from traditional joint families to nuclear families. This trend only signals an increase in consumption and a higher demand for consumer durables. Another key factor for the increasing growth rates in the retail and consumer durables industry is the growing presence and impact of millennials in all retail categories. Millennials are individuals that fall in the age group of 18-35 years. India easily boasts of the highest share of millennials in the world. Millennials also constitute the majority in the workforce population; as per a Deloitte 2019 report, contribution of millennials to the Indian workforce stands at an outstanding 48%. This population segment is likely to influence every industrial segment; retail and thereby consumer durables, is likely to be not spared.

## 2. LITERATURE REVIEW

A customer makes numerous purchase decisions on a daily basis. These could be regarding what breakfast to purchase and consume, or which shampoo to buy or which accessory to purchase. The market place is becoming increasingly competitive spanning from brick and mortar stores to online stores; consumers are constantly showrooming and webrooming (Khan, H. 2018). With multiple brands fighting so fiercely to gain a pie of the consumers' brains and thereby their wallets, shopping no longer is a necessity or a therapy, its moving towards being a treasure hunt (Gupta, N. 2018). As per BusinessDictionary, consumer buying behavior is defined as the process by which individuals search for, select, purchase, use, and dispose of goods and services, in satisfaction of their needs and wants. The decision making process has constantly evolved over the past years given the changes in the market place and product innovations and technological disruptions.

### 3. RESEARCH METHODOLOGY

#### 3.1 Objectives:

##### 3.1.1 Primary Objective:

The study focuses on the key factors that customers consider before making a purchase and how those factors influence the final purchase decision of consumer.

##### 3.1.2 Secondary Objective:

The secondary objectives to attain primary objectives are as under:

- Identify factors that induce purchases of consumer durables
- Understand the consumer purchase decision process
- Identify factors that are considered before making a purchase decision

#### 3.2 Research design:

The descriptive quantitative research was followed. As part of this study, we expected customers to consider multiple factors before making a consumer durable purchase and as part of the outcomes of the study, we expected to highlight key factors that play a significant role as part

#### 3.3 Research sample:

The sample was randomly selected and consisted of 60 respondents

#### 3.4 Area of study:

Delhi NCR region(Tier 1 city)

#### 3.5 Data collection and analysis:

A paper-based survey was conducted and the responses were entered into a SPSS data file to support data analysis. For the purpose of data analysis percentage analysis was used and visual aid like pie chart were used to display data using excel

### 4. DATA ANALYSIS AND INTERPRETATION:

This chapter illustrates the findings that were obtained after analyzing the data collected as part of the primary survey.

#### 4.1 Are you aware about consumer electronic durables in the market?

The responses obtained for the above question are as shown in table 4.1.

### Awareness about consumer electronics

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	60	100.0	100.0	100.0

Table 4.1: Awareness about consumer electronic durables

**Interpretation:** Only those respondents were considered for the study who were aware of consumer electronic durables in the market.

#### 4.2 Which of the following consumer durables do you own? Select as applicable.

The responses obtained for the above question are as shown in table 4.2.

	Yes	No
	Row N %	Row N %
Consumer durables you own_Television	100.0%	0.0%
Consumer durable you own_Washing Machine	100.0%	0.0%
Consumer durable you own_Refrigerator	100.0%	0.0%
Consumer durable you own_Air Conditioner	88.3%	11.7%
Consumer durable you own_Air Cooler	80.0%	20.0%
Consumer durable you own_Fixed/Portable Fan	48.3%	51.7%
Consumer durable you own_Electronic Iron	71.7%	28.3%
Consumer durable you own_Microwave	88.3%	11.7%

Table 4.2: Consumer durables owned by respondents

**Interpretation:** All of the respondents owned televisions, washing machines and refrigerators. This is expected since the sample was pulled from the Delhi NCR region. Over 80% respondents owned air conditioners / air coolers given the hot weather conditions in this region. Every respondent owned at least one consumer durable product.

**4.3 How many above stated products have you purchased in last 5 years?**

The responses obtained for the above question are as shown in table 4.3

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 3	24	40.0	40.0	40.0
3-5	17	28.3	28.3	68.3
5-8	10	16.7	16.7	85.0
More than 8	3	5.0	5.0	90.0
Don't remember	6	10.0	10.0	100.0
Total	60	100.0	100.0	

Table 4.3: Number of purchases made by respondents in past five years

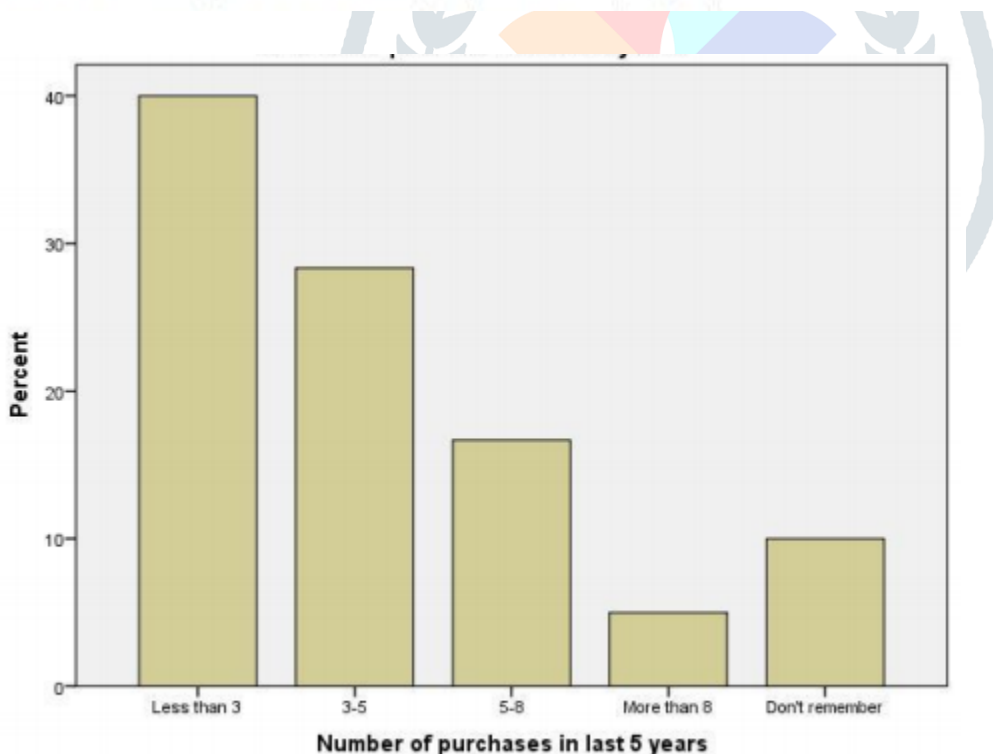


Figure 4.1: Number of purchases made by respondents in past five years

**Interpretation:** About 40% of the respondents had purchased 1-3 consumer durables in the past 5 years. 28% of respondents had purchased 3-5 products whereas up to 21% respondents had purchased over 5 products in past 5 years.



**4.4 When was the last time that you purchased a consumer durable product?**

The responses obtained for the above question are as shown in table 4.4

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid This month	4	6.7	6.7	6.7
In past 1-3 months	2	3.3	3.3	10.0
3-6 month ago	12	20.0	20.0	30.0
6-12 months ago	5	8.3	8.3	38.3
More than 1 year ago	33	55.0	55.0	93.3
Don't remember	4	6.7	6.7	100.0
Total	60	100.0	100.0	

Table 4.4: Last occurrence of purchase of a consumer durable product

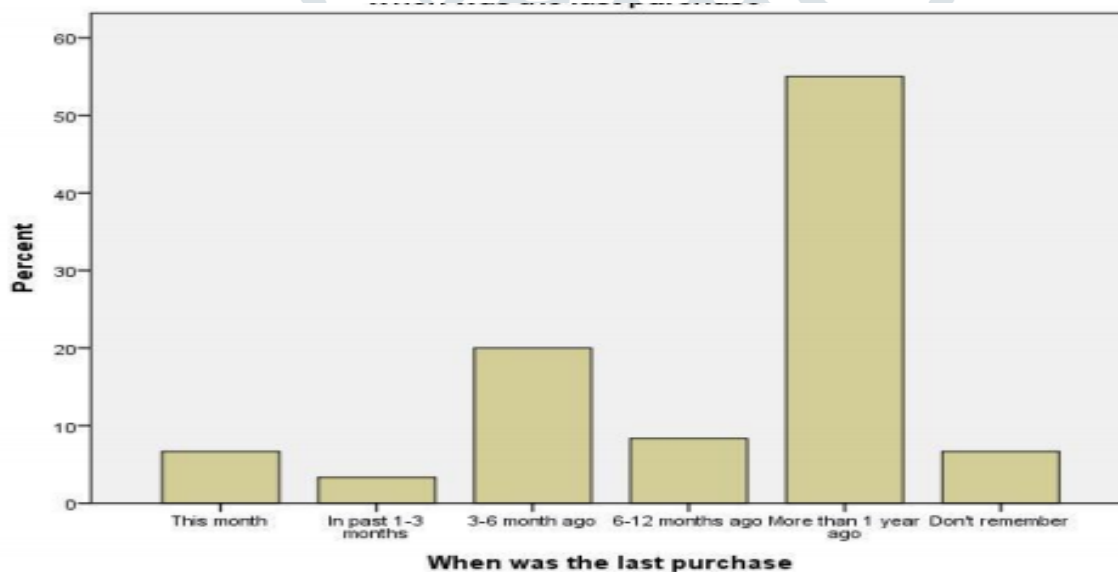


Figure 4.4: Last occurrence of purchase of a consumer durable product

**Interpretation:** Up to 45% respondents had purchased consumer durables in the past one year. This improves confidence in the collected data as participants who purchased most recently were more likely to reference their responses with their last purchase experience.

**4.5 What influenced you to go shopping for the consumer durable product that you last purchased?**

Select one.

The responses obtained for the above question are as shown in table 4.5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Broken/damaged product that needed to replaced	1	1.7	1.7	1.7
	New technology product introduced in the market	4	6.7	6.7	8.3
	Life event - marriage, new house, special occasion	6	10.0	10.0	18.3
	Seasonality (summer/winter)	7	11.7	11.7	30.0
	Festival	5	8.3	8.3	38.3
	Mega sale or discount	32	53.3	53.3	91.7
	Bonus/additional income	3	5.0	5.0	96.7
	None of the above	2	3.3	3.3	100.0
	Total	60	100.0	100.0	

Table 4.5 Trigger for shopping consumer durables

**Interpretation:** The biggest growth driver in the demand of consumer durables by respondents of this study was mega sale periods or discounts organized by retailers or e-commerce merchandisers

**4.6 For your last purchase, did you purchase a consumer durable that was from a popular brand?**

The responses obtained for the above question are as shown in table 4.6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	45	75.0	75.0	75.0
	No	15	25.0	25.0	100.0
	Total	60	100.0	100.0	

Table 4.6: Brand vs unbranded product choice

**Interpretation:** Majority of the consumer durable products that were purchased were manufactured by known and popular brands.

**4.7 Are you a brand loyal customer?**

The responses obtained for the above question are as shown in table 4.7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	21	35.0	35.0	35.0
	No	39	65.0	65.0	100.0
	Total	60	100.0	100.0	

Table 4.7: Brand loyalty preference among respondents

**Interpretation:** Respondents may not be brand loyal but they certainly prefer buying branded products. This can be inferred based on the responses to the previous two questions.

#### 4.8 Rate the following on the basis of the factors that you are likely to consider before purchasing a product?

The responses obtained for the above question are as shown in table 4.8

		Most likely	Likely	Not sure	Not likely	Definitely not likely
Availability in nearest store	Row N %	20.0%	11.7%	15.0%	35.0%	18.3%
Product reviews	Row N %	11.7%	6.7%	35.0%	6.7%	40.0%
Price, Promotions and deals	Row N %	36.7%	10.0%	16.7%	36.7%	0.0%
Energy efficient and sustainability	Row N %	33.3%	18.3%	18.3%	6.7%	23.3%
Service warranty	Row N %	40.0%	38.3%	6.7%	10.0%	5.0%
Timing and seasonality	Row N %	33.3%	13.3%	18.3%	15.0%	20.0%
Product features and functionality	Row N %	48.3%	8.3%	1.7%	36.7%	5.0%
Brand	Row N %	43.3%	10.0%	25.0%	11.7%	10.0%

Table 4.8: Consideration factors before making a purchase

**Interpretation:** Service and warranty was the most important consideration factor at the time of purchase. 78% respondents said that they were likely to consider this factor. 57% respondents were likely to consider the product features and functionality before making the purchase. 53% Respondents were likely to consider the brand before making a purchase. 51% respondents were likely to consider if the product was energy efficient and was manufactured by a company that created products sustainably. Close to 48% respondents were price sensitive and considered that as an important factor before making a purchase. Close to 47% respondents were conscious of timing and seasonality and parked their purchases until they found a suitable opportunity to their liking. At least 53% respondents did not consider proximate store availability to be a significant consideration factor. Approximately 20% respondents considered product reviews before making a purchase.

#### 4.9 What influenced your buying decision?

The responses obtained for the above question are as shown in table 4.9

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Shop display	5	8.3	8.3	8.3
	Past experience with brand	8	13.3	13.3	21.7
	Attractive packaging	11	18.3	18.3	40.0
	Family/Friends/Relatives	11	18.3	18.3	58.3
	Dealer/Salesman recommendations	8	13.3	13.3	71.7
	Other	17	28.3	28.3	100.0
	Total	60	100.0	100.0	

Table 4.9: Factors driving the purchase decision

**Interpretation:** Recommendations from family and friends were the key drivers at the time of purchase for 18% of the respondents.

#### 4.10 What is your monthly family income?

The responses obtained for the above question are as shown in table 4.10

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than Rs 50,000	7	11.7	11.7	11.7
	Rs 50,000 - Rs 1,00,000	10	16.7	16.7	28.3
	Rs 1,00,000 - Rs 2,00,000	19	31.7	31.7	60.0
	More than Rs 2,00,000	6	10.0	10.0	70.0
	Prefer not to answer	18	30.0	30.0	100.0
	Total	60	100.0	100.0	

Table 4.10: Monthly household income

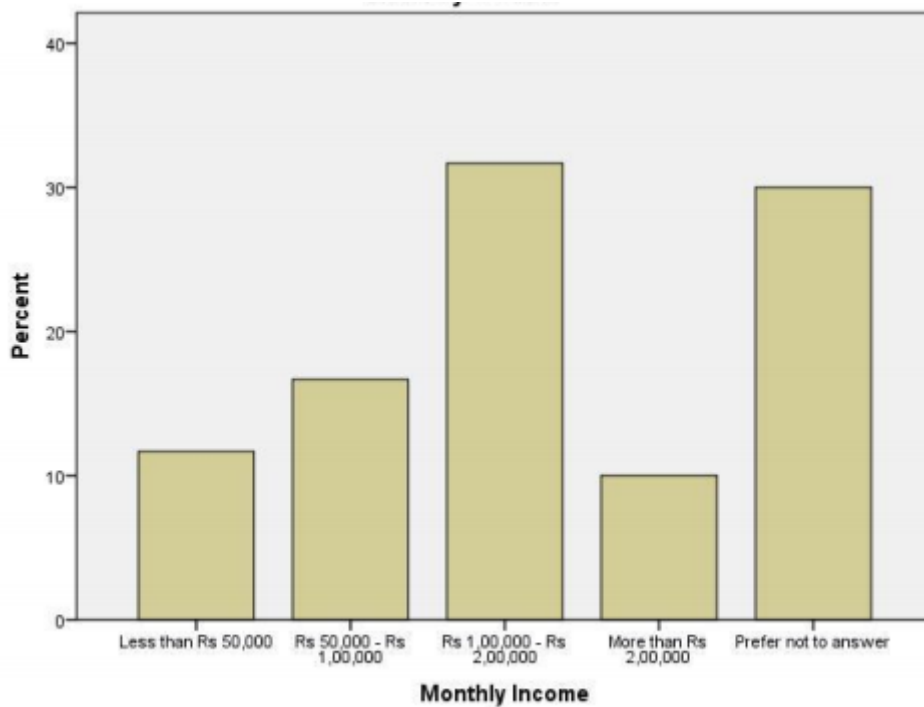


Figure 4.10 Monthly household income

**Interpretation:** Majority of the respondents had a monthly household income ranging between Rs. 1-2 lakhs.

**4.11 Which age group do you belong to?**

The responses obtained for the above question are as shown in table 4.11

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 18-25	4	6.7	6.7	6.7
26-35	37	61.7	61.7	68.3
36-55	15	25.0	25.0	93.3
More than 55	1	1.7	1.7	95.0
Prefer not to answer	3	5.0	5.0	100.0
Total	60	100.0	100.0	

Table 4.11: Age groups of participating respondents

**Interpretation:** Majority of the participants in the study were millennials that comprised of adults in the age groups of 18-35 years.

**4.12 Relationship between age groups and consideration factors before a purchase.**

The results obtained for the above statement are as shown in table 4.12

		Age group							
		18-25		26-35		36-55		More than 55	
		Subtotal: T2B	Subtotal: REM	Subtotal: T2B	Subtotal: REM	Subtotal: T2B	Subtotal: REM	Subtotal: T2B	Subtotal: REM
Availability in nearest store	Row N %	50.0%	50.0%	43.2%	56.8%	6.7%	93.3%	0.0%	100.0%
Product reviews	Row N %	50.0%	50.0%	18.9%	81.1%	13.3%	86.7%	0.0%	100.0%
Price, Promotions and deals	Row N %	100.0%	0.0%	21.6%	78.4%	80.0%	20.0%	100.0%	0.0%
Energy efficient and sustainability	Row N %	50.0%	50.0%	75.7%	24.3%	6.7%	93.3%	0.0%	100.0%
Service warranty	Row N %	100.0%	0.0%	73.0%	27.0%	80.0%	20.0%	100.0%	0.0%
Timing and seasonality	Row N %	0.0%	100.0%	40.5%	59.5%	60.0%	40.0%	100.0%	0.0%
Product features and functionality	Row N %	50.0%	50.0%	75.7%	24.3%	26.7%	73.3%	0.0%	100.0%
Brand	Row N %	100.0%	0.0%	73.0%	27.0%	6.7%	93.3%	0.0%	100.0%

Table 4.12: Relationship between age groups and consideration factors before a purchase

**Interpretation:** Millennials (18-35 years) were more environment conscious and were likely to purchase energy efficient products. Respondents in the age group of 18-25 years were the most brand conscious and were likely to purchase products from the brands that they trust. Respondents in the age group of 36-55 years were most likely to consider price, service and warranty and lastly timing and seasonality as key factors before making a purchase decision.

**4.13 Relationship between age groups and purchase drivers.**

The results obtained for the above statement are as shown in table 4.13

		Age group			
		18-25	26-35	36-55	More than 55
		Column N %	Column N %	Column N %	Column N %
What influenced your buying decision	Shop display	50.0%	0.0%	20.0%	0.0%
	Past experience with brand	0.0%	13.5%	13.3%	100.0%
	Attractive packaging	0.0%	16.2%	20.0%	0.0%
	Family/Friends/Relatives	0.0%	24.3%	6.7%	0.0%
	Dealer/Salesman recommendations	25.0%	8.1%	26.7%	0.0%
	Other	25.0%	37.8%	13.3%	0.0%

Table 4.13: Relationship between age groups and purchase drivers

**Interpretation:** For younger millennials of ages 18-25 years, shop displays was the key driver influencing their buying decision. For older millennials of ages 26-35 years, recommendations from family / friends / relatives mattered the most. Respondents of ages 36-55 years were likely to trust dealer recommendations. Respondents older than 55 years were almost always likely to purchase the brand that they had prior experience of purchase and use.

**5. FINDINGS & CONCLUSION:**

## 5.1 Findings:

- Both the primary and secondary research concluded that there is a demand for consumer electronic durables in the country and a range of consideration factors come in to play before the purchase of consumer durables.
- Service and warranty was a top consideration factor for respondents across age groups.
- Millennial's were most brand and environment conscious.
- Older respondents referred to product recommendations from trusted dealers or based on past experiences with the brand.
- Price was a significant consideration factor and over 50% respondents hopped on to shopping consumer durables due to mega discounts being offered by retailers.

## 5.2 Conclusion:

These findings show that customer preferences vary largely depending on what product they choose to buy or the age group that they belong to. Marketers can dive deeper in to these consideration factors based on the products being marketed in order to be able to position themselves effectively to the target customers. Since service and warranty is a top consideration factor, companies can use this as a positioning strategy and improvise on their customer care strategy. They can also leverage strong service practices and turn it into a revenue driver as well. Also, based on the findings of the secondary research, the penetration of consumer durables is lower in India compared to global markets. Companies can take advantage of this and customize their sales and marketing efforts based on the different geographies in the country and the different consideration factors and preferences that exist based on customer types.

## 6. LIMITATIONS OF THE STUDY:

The study is limited to respondents in the NCR region which were mainly residents of Delhi which is a tier 1 city, and to extent, a few participants from adjacent tier 2 cities. However, this does not completely represent customers from tier 2 and 3 cities since the consideration factors before a purchase could also differ based on geography, access to products and services and preference levels of product functionalities.

## 7. SCOPE OF FUTURE RESEARCH:

Analysis of various other tier 1 cities along with a comparative study between tier 1, tier 2 cities should be carried out since the consideration factors before a purchase could also differ based on geography, access to products and services and preference levels of product functionalities.

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