

Millennial Consumers and Tendency for Impulsive Buying: A Conceptual Model

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ABSTRACT

The main purpose of deriving deep insights of consumer behavior from marketers' perspective is effective strategy of STP- segmenting, targeting and positioning. Segmenting can be very effectively done by dividing the consumers in to generational cohorts as it has been seen that the consumer behavior lies deep beyond age. When a particular generation reach a certain age group, more often than not, they behave differently in terms of consumerism, than their previous generation, when they were in the same age group (Parment, 2013). This is due to differences in socioeconomic opportunities, technological availability and activities, norms and perception, life experience and expectations (Hume, 2010). The present research focuses on systematic review of literature with respect to millennial consumers and their tendency towards impulsive buying. A conceptual model has been proposed which needs to be empirically tested to validate.

Keywords: Consumer behavior; impulsive buying, millennial consumers and generational cohort.

INTRODUCTION

Consumer Buying Behaviour

Consumer buying behaviour can be defined as the behaviour exhibited by the ultimate consumer (Rani, 2014). Any consumer goes through certain stages (6 stages explained in the subsequent para), each of which in turn is affected or regulated by certain factors. In depth understanding of each of the stages is of paramount importance since the ultimate consumers are the target of highly competitive marketplace.

The six stages are namely 1) Problem recognition (identifying the need), 2) Information search (searching from memory and using external sources like friends, peer group, relative, internet, advertisements etc.), 3) Evaluation of alternatives (ranking or weighting the alternatives based on their level of fulfilling the need(s) of the consumer and the price, in short- price-benefit analysis), 4) Purchase decision (decision on product to buy, store to buy from and method of payment), 5) Purchase (finally purchasing the product according to the decisions taken in stage 4), 6) Post-purchase evaluation-outcome (satisfaction or dissatisfaction and decision to

opt for warranties, after sales communication etc).

While going through these stages, a consumer's behaviour is affected by four major factors,- 1) Cultural, 2) Social, 3) Personal and 4) Psychological.

Culture is a constituent of every society and generation and it somewhat shapes the buying behaviour of a consumer, which varies from country to country, generation to generation and even region to region (Owen, 1997). It defines the value and expected norm of an individual and it is one of the most crucial factors for determining the demand in the marketplace (Owen, 1997). McDonalds mastered the process of adaptation as per the culture of respective countries and modifying and customising their products; as for example, McBaguette in France which has French baguette and Dijon mustard, Maharaja Mac and Masala Grill chicken in India which contains Indian spices, etc. (Rani, 2014).

A heterogenous society is classified and ranked in a form of hierarchy and classes belonging to same hierarchical level share homogeneity in terms of values, interests, lifestyle etc. which in turn brings about homogeneity in their buying behaviour

(Wanke, 2008). Groups, family, peers constitute a society which forms further homogeneity within a society and influence a consumer buying behaviour greatly, which is comprised of initiator (who suggests to buy a product), influencer (whose feedback and viewpoint influence the buyer), decision-maker (who help(s) to choose or himself/herself choose to product to buy), and buyer (the person who ultimately buys) (Wanke, 2008).

Personal factors like lifestyle, personality and self-concept, economic circumstances, occupation are greatly determined by the generational cohort theory which suggests that individuals belonging to a certain generation would share a lot of similarities than individuals belonging to a different generation (Parment, 2013). A consumer's buying behaviour changes according to the age yet a person most likely would exhibit a different buying behavior than the former generation at that certain age. Activities, values, interests, opinions constitute a person's lifestyle and it influences the buying behaviour of that person. The degree of variations in personality traits determines an individual's personality and according to Big five personality trait Theory (Robbins and Judge, 2003). Occupation of an individual also determines his/her needs and alters the buying behaviour. Economic situation is one of the most important and crucial factors for any consumer's buying behaviour since money is the ultimate medium of transaction which makes a buying process possible. Consumer with high income naturally would exhibit a different buying behaviour than one with a lower income (Rani, 2014).

Psychological factors like perception, motivation, learning, beliefs and attitude are another set of driving forces for making purchase decision which in turn influence the consumer buying behaviour. Motivation of a consumer can be understood by the Maslow's hierarchy of needs, which is ranked as 1) physiological needs, 2) safety needs, 3) love/belonging needs, 4) esteem needs and 5) self-actualization needs. A person's motivation of doing anything including purchase decision can be justified by the person's position in the Maslow's hierarchy. "Perception is a process through which any individual selects, organizes and interprets the information he/she

receives in order to make sense of something (Pencil, 2014). Selective attention (where marketers want to gain customer's attention), selective distortion (where a customer wants to see a product the way he/she already believes) and selective retention (where an individual retains only the information which matched with their existing perception) are the three main perceptual processes (Rani, 2014). Learning is a process which is resulted from experience by gathering information about something. It plays an important role in shaping consumer buying behaviour as a consumer, who is satisfied with a particular brand or product will most likely repurchase or recommend others (Jansson-Boyd, 2010). A person would form his/her belief based one's own experience and the influences from external factors like family-friends. A consumer might show phenomenal buying behaviour regarding certain products because of the belief and attitude the person has about the product (Jansson-Boyd, 2010).

Change in expenditure pattern of consumers is best understood by them into categorizing generations and their preferences. Consumer preferences, as reflected in their behavior, are being influenced by different demographic factors like education, income, culture, trends etc. (Hume, 2010). One of the main components of STP (segmenting, targeting and positioning), - Segmenting can be very effectively done by dividing the consumers in the form of generational cohort because it has been seen that the consumer behavior lies deep within the age of the consumer. When a particular generation reaches certain age group, more often than not, they behave differently in terms of consumerism, than their previous generation, when they were in the same age group (Parment, 2013). This is due to differences in socioeconomic opportunities, technological availability and activities, norms and perception, life experience and expectations (Hume, 2010).

For last few decades, baby boomers (born between 1950-1965) dominated the market place as consumers, but now is the time for their children i.e. Generation Y or Millennials (born between 1980-2000) to take their place, who are already the second largest consumer group and expected to transform the market place dramatically in next few years or may be in a decade (Paul, 2001) (in fact they have

transformed the marketplace dramatically as we had witnessed in the last two decades). Millennials are the most diverse generation in terms of race, ethnicity, global perspective and purchasing power (Howe & Strauss, 2003). Generation Y can be put both in optimistic and pessimistic point of view, where they have been labelled as lazy, impatient, irresponsible, disrespectful, selfish, at the same time they have been evaluated as tech savvy, social, open minded, quick decision taker, innovative, energetic, confident and smart.

However, one of the most striking and common features of millennials is their affinity towards buying (Ordun, 2015). Millennials can be divided into age cohorts, namely teens, young adults and adults. Adults are the wealthiest cohort among the three who are employed either part-time or full-time and have the purchasing power, followed by young adults who are still in college or universities, both in terms of purchasing power and wealthiness (Bronson, 2000; Gardyn, 2002). Having the purchasing power and suitable technology at their disposal, millennials are often said to be inclined to impulsive buying and attract attention from retail industry and market as a whole (Bakewell and Mitchell, 2003; Martin and Turley, 2004).

Impulsive buying is one of the most important and vastly studied phenomenon in retail industry in terms of consumer behaviour, which is characterised by sudden, unplanned, undesired buying which happens due to impulsion (Rook, 1987). Impulsive buying factors and patterns are different between male and female even in the same generation mainly due to differences in preferences of products while buying. A study by Rook and Hoch

(1985) showed that, impulsive buyers enjoy shopping significantly more than financially cautious buyers while shopping. Though extensive study has been done to define and analyse the factors driving impulsive buying and consumer behaviour of Millennials, there is very few studies on impulsive buying as a component of consumer behaviour of Millennials. In this literature, the generation Y in terms of buying behaviour, and its related factors, their importance and potential in the market place and impulsive buying as a component of their consumer behaviour will be reviewed.

Generational Cohorts

Generational cohorts have been labelled differently in different countries according to the country's culture, demographics and historical events (Ordun, 2015). In USA and Europe, it has been divided into three major cohorts, namely Baby boomers (1950-1965), Gen X (1965-80), and Gen Y or Millennials (1980-2000). In India, the cohorts have been named as Traditional generation (1950-1970), Non-traditional generation (1970-1980) and Gen Y (1980-2000), whereas in Bulgaria the cohorts have been named as Post war generation (1950-1965), Communist generation (1965-1980) and Democracy generation (1980-2000)- which clearly reflects the country's socio-political conditions and its effect on the generations in the chronological order (Ordun, 2015). Though there is a lot of confusion and debate regarding the birth years of different generations, we can take the most accepted ones by the researchers like Collins (2002), Paul (2001), Howe and Strauss (2003) etc.

Table 1: Generational Cohorts and their timeline

Timeline	1950-1965	1965-1980	1980-2000
Generational cohorts	Baby Boomers	Generation X	Generation Y or Millennials

Post World-war II, the baby boom or population explosion gave rise to the generation of "Baby Boomers", which eventually gave rise to two more generations, namely- "Xers" or "Generation X" and "Millennials" or "Generation Y" (Denham, 2002). Unlike the Baby Boomers, the nomenclature of Generation X was done on the basis of the generation's anecdotal origin, i.e. X or the unknown factor. After Gen X, Gen Y came down to alphabetical order (Kasasa, 2019). According to Denham (2002),

each generation had certain factors, which determined the generation's basic characteristics, that distinguished it from the others-

- a) Attitudes and agendas- According to Lancaster and Stillman (2003), each generation has adapted a generational philosophy, which had been formed during the formative years of the respective generations and which determined the generation's philosophy.

- b) Family and faith factors- The fabric of the family in which a person lives during its formative years, has a huge impact on the building of the personality and choices of the person as a generation is nothing, but a collective of individuals. The personality, choice and behavior of a generation depend on the characteristic fabric of families which has been changing time to time. E.g.- the impact of TV on Gen X was phenomenal as it became parental substitute (Owen, 1997).
- c) Educational factors- A sense of discipline and formality has been a part of Generation Y more than compared to Generation X, as the latter had to put more emphasis on the formal education system and abiding by the rules and regulations. This sense of conformity also made Gen Y more competitive as a generation compared to Gen X (Collins, 2000). Moreover, the higher education made the way for gender equality and woman empowerment which has been one of the most vibrant characteristics of Gen Y (Howe and Strass, 2003).
- d) Technological factors- One of the most important factors, which singlehandedly characterised Gen X and Gen Y, is technology. According to Strauss (2000), technology made Gen X independent as well as multitasker.
- e) Economic, employment and financial factors- The different degree of sense of security in job and required flexibility helped shaping generational characteristics, which as a whole is influenced by the economic, employment and financial conditions during the job lives of the respective generations (Lancaster and Stillman, 2003).

Although there is a blurred line between any two generations' time-period, the above-mentioned factors and their differences within the factors gave rise to total 4 generations (Baby Boomers, Gen X, Gen Y, Gen Z), among which the first three had played or has been playing an important role in the consumer market and the last one, i.e. Gen Z is yet to make their mark in the same.

Generations	Baby Boomers	Gen X	Gen Y
Brief description	“Individualistic, competitive, Self-fulfilment by personal growth, Strong work ethic, high job involvement leading to economic security and career success” (Jackson, Stoel et al., 2011).	Highly educated, influence of cultural icons, first generation to rapidly use computer (Jackson, Stoel et al., 2011).	Children of boomers, first global generation with most advanced technological perks. They are also called Net generation or iPod generation, First Globals etc (Leung, 2003).
Characteristics	<ul style="list-style-type: none"> • Good in teamwork and group discussions. • Values process oriented work culture. • Committed and loyal to company. • Wants to have long term employment. 	<ul style="list-style-type: none"> • Autonomous and independent. • Good in communication. • Prefers result-oriented work culture rather than process-oriented work culture. • Wants to have a work-life balance. • Keen in developing skills and expertise. • Loyal to individual than company. 	<ul style="list-style-type: none"> • Highly focussed in everything they do. • Take savvy, expert in accessing internet and information. • Highly enthusiastic in technology. • Prefers texting than calling while using phones. • Silent generation who are more “vocal” in social media.

Studying the consumer behaviour in terms of generational cohort theory becomes important as these aforementioned factors vary from one generation to another and remain more or less constant within a particular generation.

Generation Y or Millennials

According to Hung et al. (2007), “A generational cohort refers to a consumer segment that consists of individuals who come of age in a particular time period and therefore have similar life experiences during their formative years”. The cohort theory also suggests that, a generational cohort is a kind of national subculture possessed by a particular generation, which has been shaped by the macro-level socio-economic and political incidents (Egri and Ralston, 2004). This subculture creates a distinctive set of beliefs, values and expectations, which remain almost constant throughout the generation’s lifetime (Egri and Ralston, 2004; Strauss and Howe, 1991). So it’s important to understand the shaping agents of the Generation Y or Millennials during their formative and their final impact in terms of creating a distinctive set of values, beliefs and expectation, which made the Generation Y or Millennials distinct from other two generations and their ultimate effect on the millennial’s behavior as a consumer.

Generation Y or Millennials consume highly and most of that is sophisticated compared to their previous generations (Holtzhausen and Strydom, 2006). They are a very curious generation who wants to have first-hand experience rather than just “being told”- which is why, it’s not easy to sway them by creative marketing tactics and advertisements like previously (Goldgehn, 2004). They are also very much brand conscious and willing to pay anything up to a certain limit to get exactly what they want and as long as their purchase(s) fulfil(s) their expectations by adding proper value (Goldgehn, 2004). According to Goldgehn (2004), Generation Y has been shaped by few factors like friendship, technology/money, happiness and moral purpose, structured environment etc. Millennials prioritise friendship far greater than the previous generations, where the relationship is based on respect, acceptance and understanding each other (McCrandle, 2002). The boom in technology, especially the electronic gadgets is said to have materially

spoiled the millennials, but this also made them to have a skill, which is nothing short of an asset, i.e. expertise in technology and rapid adaptation power to the latest technologies (McCrandle, 2002).

Unlike the previous generations, millennials give little importance to the factor “money”, compared to other nonfinancial activities like group training, teamwork, staff activities, group performance etc. This tendency of putting money not in a priority list also made them voracious consumer of entertainment goods and services (McCrandle, 2002). Gen Y has been brought up in an environment, where conformity to the system is a norm. They grew up wearing uniforms, taking tests, regular checking, managing the daily schedule according to the activities they have to perform in a day in order to maintain a balance between academics, extra-curricular activities and leisure time. All these factors made them as well as their expectations to be systematised and they believe “we get what we deserve” (GoldGehn, 2004).

Impulsive Buying as a Characteristic of Millennials

India is one of the leading emerging countries in the field of global retail development index (AT Kearney report, 2012). With the inception of hyper-market, mega-market, multiplex market, the face of retail industry has been changed since the last few decades and this trend has been the reason for emerging the concept of impulsive buying. According to authors like Clover (1950), West (1951), impulsive buying is a modified version of unplanned purchase. Earlier, the purchase was more important than the trait of the consumer, but first time in 1987, Rook argued that, the experience of a customer during impulsive buying is not limited to the product only. According to Rook and Gardner (1993) impulsive buying is an “unplanned behavior involving quick decision-making and tendency for immediate acquisition of the product.” According to the researchers in this field, impulsive buying has been identified as “immediate”, “without any pre-shopping objective”, “associated with hedonic behavior” and most importantly and obviously “impulsive” (Bayley and Morwitz, 1998; Beatty and Ferrell, 1998; Block and Nancarrow, 1998).

Back in 1962, Stern categorised buying behaviour as i) Planned, ii) Unplanned and iii) Impulsive. While planned buying requires prior objective of shopping and time to research for that, unplanned buying does not require any prior planning. Impulsive buying is different from unplanned buying in the sense that, it happens immediately at the store and the consumer takes quick decision. Another important characteristic of impulsive buying is that, a strong, sudden and irresistible urge for buying is generated and in turn it imparts a hedonic behaviour in the consumer (Stern, 1962). So, in the words of Iyer (1989), all impulsive purchase can be generalised as unplanned purchase but all unplanned purchase cannot be generalised as impulsive buying.

Han et al. (1991) further divided the impulsive buying into four types: a) Planned impulse buying (partially planned, though the exact product is yet to be decided), b) Reminded impulse buying (when the consumer finds some product in the store and remember to buy), Suggestive impulse buying (the urge of buying something is built up based on someone's suggestion or advice or feedback), Pure impulse buying (where no proper trend is noticed, the consumer buy whatever he/she feels like).

Since 1950s, researchers have shown interest in the impulsive buying behavior of consumers and till now commendable works have been done in the same. They have identified few factors of impulsive buying.

- **Store Environment and External Stimuli:** It is generated by the marketers and placed and controlled in the store, which is comprised of the store size, design, arrangements, aesthetics, advertisements etc. (Youn and Faber, 2000). According to Applebaum (1951) external stimuli is one of the most important factor for impulsive buying in the sense that, it induces the buying impulse in a consumer. A store with high stimulus generation, i.e. aesthetically pleasing shopping environment, enhanced the buying impulse in a customer (Hoyer and Macininer, 1999).
- **Internal Stimuli:** Compared to external stimuli, internal stimuli are dependent on the individual, in this case the consumer itself, which induces a consumer to exhibit impulsive buying behavior. Rook and Hoch (1985) argued that internal stimuli is more important than external stimuli for exhibiting the impulsive buying behavior. The degree of varying impulsive buying behavior is dependent on the consumer's internal cues, who feels more excited, be more enthusiastic and delighted while showing the behavior (Weinberg and Gottwald, 1982). As hedonic behavior is one of the most important characteristics of impulsive buying, internal stimuli play an important role in the degree of variation from person to person in terms of impulsive buying (Hausman, 2000).
- **Situational and Product Related Factors:** Factors like retail location, store environment, festive season, time of shopping have a role in the varying degree of impulsive buying behavior (Shapiro, 1992). It is also dependent on the purchasing power and time available of a customer (Beatty and Ferrell, 1998). The amount of time a customer spends in the store before encountering an impulsive product is directly proportional to the chance of buying the product (Jeffrey and Hodge, 2007). While different aspects of products are important factors for impulsive buying, the degree of impulse behavior varies among different categories of products like clothes, books, confectionaries, electronic gadgets etc., e.g. in case of confectionary products, impulse buying happens the most (Stern, 1962; Schiffman et al., 2010; Yu and Bastin, 2010; Crawford and Melewer, 2003). Apart from the tangible factors, word of mouth and suggestions play a positive role in case of impulsive buying (Harmancioglu et al., 2009).
- **Demographics and Socio-Cultural Factors:** Local market condition or demographics of the location of a store plays an important role in impulsive buying, which determines how a customer goes to a store. This type of impulsive buying behavior generally falls under the category of "planned impulsive buying" (Kollat and Willett, 1967; Vohs and Faber, 2007). Gender is another affecting factor for impulse buying, where males tend to buy instrumental and leisure items and

females tend to buy products which are associated with their emotional and appearance aspects (Dittmar et al., 1996). Availability of disposable personal income and credit dramatically increase the tendency of impulsive buying, which is more evident in case of millennials (Dittmar et al., 1996). Other factors like store employees' behavior, influence and encouragement also have crucial role in impulsive buying behavior degree, where an employee can encourage and influence customers to buy some products which he/she didn't plan, i.e. impulse buying (Mattila and Wirtz, 2008).

○ Importance of Millennials in Impulsive Buying

Lisa Ross (2019) has shown in a study that, overall by 2020, 30% of worldwide retail sales is going to be done by the Millennials only. 95.1% millennials admitted that they did impulse buying at least once. According to Tuttle (2012), millennials are 52% more likely to buy impulsively compared to previous generations, which clearly indicates that the millennials would far more likely to make unplanned or impulsive purchases. The reason behind this behavior has been sighted as the self-obsession exhibited by the millennials and their habit of pampering themselves. In the same study it has been shown that 23% of the studied individuals showed classical impulsive buying behavior where the buyer made the purchase purely to pamper herself/himself and the proportion of millennials in this population

is greater than any of the other generations. Impulsive buying behavior is so important for marketers because of the fact that, it does not get affected considerably even during economic recession or unstable economic conditions (Tuttle, 2012). Integer SVP Craig Elston has shown in a study that, 61% of the shoppers made an additional purchase of one to three items impulsively and here also millennials dominated the proportion of these buyers compared to any other generations.

With the inception of online shopping, impulsive buying became a more prominent and important phenomenon among the young generation, who are known to be take-savvy and gadget freak. According to a survey, 54% of the purchases millennials do through online shopping and 81.3% millennials admitted that they shop online at least once in a month (www.vespro.com). According to statista.com in 2019 \$7.9 billion sale occurred on Black Friday, in which \$2.9 billion was done only through smartphones. There was a 41% increase in online shopping compared to previous year's (2018) Black Friday. More than half of the \$7.9 billion sale was given by millennials and more than 80% was done through online apps only (www.statista.com , www.sellerengine.com).

PROPOSED MODEL

Considering the factors affecting the impulse buying behaviour, when we would like to examine the factors affecting the impulse buying behaviour specifically by millennials, we are proposing the following model.

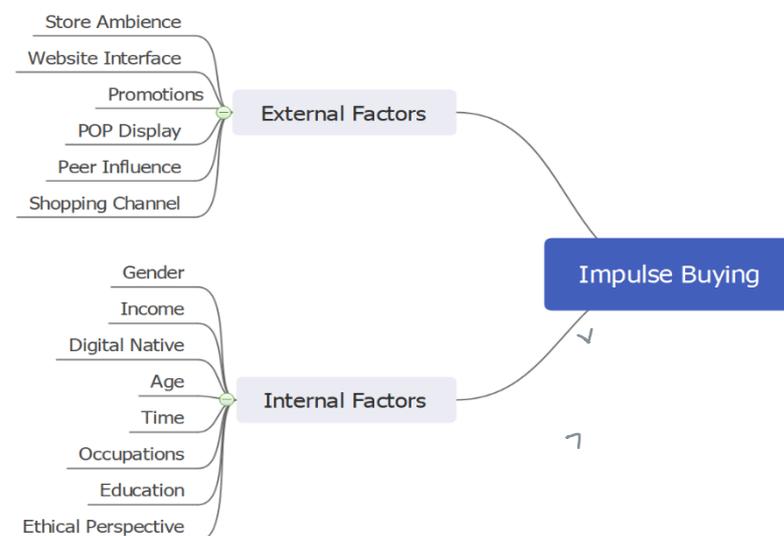


Figure 1: Conceptual model of factors affecting impulse buying behavior by millennials.

CONCLUSION AND DIRECTIONS FOR FUTURE RESEARCH

In this review of literature, we understood the importance of segmenting the market according to generational cohort to understand the consumer buying behaviour. Rightly, the consumer behaviour differs among generations, influenced by factors like attitudes and agenda, family and faith, education, technology, economic, employment and financial factors. Based on these factors, though generations can be classified, but their exact time period is not beyond debate. Nevertheless, the three identified generations, currently ruling the market place are baby boomers, Gen X and Gen Y. Here in this review, we wanted to examine the characteristics of millennials specifically. We have seen that millennials consume highly and sophisticatedly compared to the previous generations. Also, they have been shaped by factors like friendship, technology, money, happiness, morality, etc. One of the most important features of millennials is their priority of money putting behind other non-financial activities like group training, personal satisfaction, group performance, etc.

Impulsive buying as identified by many authors is not associated with purchasing power alone. Rather the hedonic component of impulsive buying gets fuelled by such attitude and nature of millennials. While exploring consumer behaviour as a trait, we have seen that the 6 stages of a buying process can be affected by cultural, social, personal or psychological factors of any consumer. Moreover, Maslow's hierarchy of needs analysis is important to understand the impulsive buying behaviour of a person, correlated by his/her position in the Maslow's hierarchy of needs. Then, we have identified certain factors which affects the impulsive buying behaviour as a whole. Finally, when we explored the importance of millennials in impulsive buying, it was found that there is a huge potential of the millennials in the market place but no significant studies, either qualitative or quantitative studies, have been done to quantify the factors affecting the impulsive buying behaviour of the millennials. Considering the huge potential of the millennials as consumer in the current market and in the next few decades, the study can be used as a ground for empirical evidence, which

can well be capitalized by the marketer and turns out to be immensely beneficial to the marketplace as a whole.

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