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## Research On Consumer Preference In Selection Of Markets

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### ABSTRACT

Market is a place of human's essential needs and wants. It is also a whole set of items that make a person life easier and comfortable. Consumers choice plays a huge part in the market as it won't exist without them. Consumers are not same, their mentality differs from person to person. Being a marketer, it is important to understand the consumers needs and desires and to create products or services to cater those needs which makes the consumer feel satisfied. Markets are a vast space that consist different products and services specific to customer needs, in which satisfying every customer is not possible. Here is when the segmentation of market came in to cater different set of people as people can be brought into groups. Products were categorised different sectors for easy identification. After grouping people and products and services the markets were born into three major segments as Wholesale market, Retail market and Supermarket. Therefore, the consumers preference in market is considered very important to analyse the customer and give the suitable products to consumer and to understand the consumer behaviour

**KEYWORDS:** Market, Consumer behaviour, Wholesale, Retail, Supermarket

### 1. INTRODUCTION

The market selection of consumers is influenced by various causes such as Age , Social factor, Experience factor and Economical factor. The factors are further explained in the below given context

## 1.1 Age

Human's psychology is a constant unstable factor that switches from one to another with various mentality and reasons. Consumer psychology refers to the processes used by clients and customers to select, purchase, use and discard products and services. In the business world, consumer psychology is very essential to understand their own needs and select products accordingly.

## 1.2 Social factor

Human beings tend to be social, which leads to the direct influence of others. Market is a place which has a number of products and wide variety of goods and services. Consumers are affected by their salary, environment, Peer pressure, work life, standards, etc. Here we focus on their standards of living such as Employed, Unemployed, Entrepreneur and Student.

## 1.3 Personal factor

Personal Factors play an important role in affecting consumer buying behaviour. Consumers purchase products in a place where they feel comfortable which may be caused by many external factors. The research tends to find the relationship between the market selection and consumer experience

## 1.4 Economic factor

Consumers are people varied by many groups, classes and more. In our research, consumers salary plays a vital role in the market selection of consumers as to find whether it strives the customer in selection of a market place.

## 2. RESEARCH METHODOLOGY

### 2.1 Population & Sample size

The population is indefinite. Sample size is composed of 119 respondents. Simple random sampling technique is used to collect data.

### 2.2 Data

The research is done using Primary data collected directly from consumers in field. It was collected through questioners given to customers in a all inclusive market area.

### 2.3 Dependent and Independent factors

The research paper contains Dependent factor which are Age, Social factor, Experience factor and Economical factor and Independent factors are Retail market, Wholesale market, Supermarket. Age is the important to consumers while purchasing products, Social factor is their Standards of living, Personal factor is their Experience after using a particular market place and Economical factor is their Salary.

### 2.4 Hypothesis

$H_0$ : There is no significant relationship between Consumer market preference and Age

$H_1$ : There is significant impact on relationship between Consumer market preference and Age

## 3. REVIEW OF LITERATURE

George Boykin explained Consumer behavior is commonly accepted to mean the decision-making processes that consumers employ when choosing, purchasing and using products and services. Target markets are specific market segments that businesses identify as being more likely to buy their goods or services than other market segments. (2019)

Valentin Radu in his research tells that understanding consumer behavior is vital to any successful marketing strategy. By analyzing the factors that influence consumer behavior, businesses can develop effective marketing campaigns that cater to the needs and wants of their target audience. (January 16, 2023)

Dr. M. Kotteswari in their research says that financial status of the consumers plays a vital role in selection of market for their own use and their family members use. Those who are earning more are spending more for their products and those who are earning less are spending only reasonable amount for their products. (4 April 2021)

#### 4. QUESTIONER RESULTS (Demography)

Factors	Frequencies	Percentage
<b>Age</b>		
16 - 25	72	60.5
25 - 40	40	33.6
40 - 60	7	5.9
60 Above	-	-
<b>Psychological factor</b>		
Affordable price	103	86.6
Excellent Service	16	13.4
<b>Social Factor</b>		
Student	65	54.6
Employed	45	37.8
Entrepreneur	6	5.0
Unemployed	3	2.5
<b>Personal Factor</b>		
Decreased price	55	46.2
Quality products	49	41.2
Calm environment	13	10.9
Best service	2	1.7
<b>Economical Factor</b>		
None	51	42.9
25,000 Above	38	31.9
15,000 - 25,000	16	13.4
5000 - 10,000	12	10.1
10,000 - 15,000	2	1.7

Fig 4.1 Frequency analysis of Demographic Factors

#### Data Inference

60.5% of the population are in the Age category of 16-25. 54.6% respondents are students and 86.6% of respondents are interested in markets that provides products at Affordable price. 31% of respondents earn 25,000 and above. 46.2% of the respondents are willing to go for a market that provides Products at Decreased price.

## 4.2 Correlation between Consumer market preference and Age

$H_0$  : There is no significant relationship between Consumer market preference and Age

$H_1$  : There is a significant relationship between Consumer market preference and Age

Factors	Age & Consumer market preference
Pearson correlation	-.262
Sig value	.002
Significant	Significant

### Inference

The relationship between Consumer market preference and Age is significant. Hence  $H_0$  rejected.

## 4.3 Regression between Consumer market preference and Age

$H_0$  : There is no significant impact on relationship between Consumer market preference and Age

$H_1$  : There is significant impact of Age of Respondents over Consumer Market Preference

### Model Summary

Model	R	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Sig. Change	F
				R Square Change	F Change	df1		
1	.262 <sup>a</sup>	.068	.699	.068	8.598	1	117	.004

a. Predictors: (Constant), What Age category are you in

### Inference

The relationship between Consumer market preference and Age is significant. Hence  $H_0$  is rejected. Here we found that the consumer market preference has a direct impact by the Age of the customers.

## CONCLUSION

The research on the market using the collected responses from the population as a sample determines that the consumers market preference/selection is related to age factor. Age has a significant level of influence in the selection of market. Consumers market preference with age could be affected by the location they live at, salary, family background, character, occupation, etc.

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