

A Study OF Consumer Behaviour FOR Religious in financial product

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Abstract

Religious is the structure of set of belief rituals, value, and community. It is widely acknowledged that religion has a strong influence on people's belief, personal identity and value systems, all of which have consumption implications. *Religion, being inseparable part of a culture, would also influence the behaviour of consumers in similar manners which are rarely being investigated in consumer behaviour field need to be explored.* At the grossest level of partitioning, religious influence on consumer behaviour can be broken into positive (approach) and negative (avoidance). At a universal level, such positive and negative inspirations may frame the very belief of the procurement of material goods. Religion has also been associated with some distinct motivations leading to more specific consumption activities. Perhaps the most obvious and overt influences are those arising from particular dogmas or doctrines. A difficult value structure, fixed at least partial in one's spiritual coordination, may cast a clear that takings in multiple consumption activities not specifically addressed by a church's doctrinal teachings. In the pursuit of personal devotion, products from an array of religious orientations, not just one's own, may yield satisfaction. Social inspiration on behaviour of consumer, originating from both normative and informational motivations, may take on the added weight in a religious context. Religiosity is one of significance in consumer buying behaviour.

Keywords: Consumer behaviour, Religion, religiosity,

INTRODUCTION

Being able to classify how consumer's behaviour is affected by their religiosity influences is serious to the achievement of marketers, mainly for those who work in multi-religious countries like India. Perhaps the main challenge for them is to recognize the differences and similarities that characterize behaviour of consumer across different religious. Though marketers can use a uniform tactic by directing on basic needs for all consumers, they seem to underestimate the thoughtful inspiration of religious differences among consumers on their

choice and behaviours. As such, the benefits of this approach are challenging to gain if consumers with different cultural experiences are not largely bound by consistent marketing efforts because of their religious. Therefore, in order for marketers to progress effective marketing tactics for a specific culture, a close understanding yet complete knowledge of how behaviour of consumers is continuously affected by their spiritual values is apparently acceptable.

Religion:

The examination for a mostly accepted theory in the case of religion (Byrne, 1993&clarke).Scholars identify at least three historic designations of the term: (1) a feeling present in the individual who conceives such a power;(2) a supernatural power to which individuals must respond, and (3) the ritual acts carried out in respect of that power (Wolff, 1997). Such descriptions have challenged social scientific harmony and thus “it is hard to make any simplification [concerning religion] that is universally valid” (Peterson, 2001, p. 6). As a result, different theories and explanations of religion are normally used in the literature. Between others, religion has been clear as:

“A socially shared set of ideas beliefs and actions that relative to a certainty that cannot be verified empirically however is believed to affect the course of human events and natural”. (Terpstra & David, 1991, p. 73)

“An organised system of practices, belief, and symbols designed (a) to foster an understanding of one’s relation and responsibility to others in living together in a community”.(b) to facilitate closeness to the sacred or transcendent(God, higher power or ultimate truth/reality), (Koenig, McCullough & Larson, 2000, p. 18)

“A social organisation planned to provide a shared, combined way of dealing with the UN-know able aspects of human life, with the mysteries of life, death and the different problems that arise in the process of making moral decisions”. (Johnson, 2000, p. 2)

Religion can be viewed in two broad perceptions. Individual relationship with a particular religion and obligation an individual is having for the religion one is professing.

Religious Affiliation;

Religious association of individual to a specific religious group has been named an attributed status. This is because like nationality and race, its effect on individual life frequently pre-

exists birth, determines level of education family size attained, the quantity of wealth collected and the type of life decision creation.(Hirschman 1983)

It is advised that one is born into a religious tradition and through the action of its institutional influences (i.e. school, church attendance) develops a religious association or religious identity. Religious associations therefore can be showed as “cognitive systems” of the society. In fact, even within the same cultural group, religious subculture attitudes as a sacred value that discriminates people’s behaviour and attitude. Irish civilization, for example, may be showed quite differently, depending upon whether one is Irish Protestant or Irish Catholic. Without religious differences, their cultural differences almost positively would be less distinct.

It has been dignified relative to faith identification of the individual (e.g. Protestant, Jews Catholic).

Religious association is viewed as sharing a common cognitive system of values, beliefs, behaviour and expectations (Hirschman 1983).

Religious association has typically been measured relative to religious identification of the individual or religious denominational membership. .

A religiosity has significant influence on buying behavior, research on religiosity rather than religious affiliation of customer has been suggested. During last two decades, a trend has shown that scholars have embraced religion as a significant cultural effect in modern-day consumer behaviours. But most of the current research on religiosity focuses on Christianity in the context of the western world. The growth in the number of Muslims worldwide has sat emulated peoples’ interest in gaining a better understanding of Islamic religion and Muslim consumers’ behaviour. Islamic rules and regulation provides outline for judgments in every aspect of individual and social life including financial services regarding interest, investments and speculation. Conventional financial services are not accepted by the majority of Muslim consumers resulting high growth of the Islamic financial services industry (about 20% every year). The global assets of the Islamic financial services industry reached USD1.6 trillion at the end of 2013, mainly concentrated in the Middle East and Asia and focus heavily on Islamic banks. Similarly, Islamic banking in Bangladesh has shown strong growth throughout

Recent decades. Bangladesh has reached 11th position among the top 15 countries in terms of Sharia-compliant assets, with 1% market share of the global Islamic finance industry. Studies on religious influences have gained momentum since the 1980s and cover different marketing

fields, particularly from the perspective of an Islamic influence on marketplace product offerings and Muslim consumer behaviors (Muhamad & Mizerski, 2012; Muhamad & Mizerski, 2013). Religion is one of the important aspects in Muslim culture (Kotler, 1994), and as a result affects Muslims' consumer behavior (Lindridge, 2005). Islam guides Muslims in every aspect of life, not just in particular acts of worship but also in how and what to trade, how to interact with others and what can be consumed (Alam, et al., 2011). However, the degree of religiosity differs within the Muslim market and thus influences Muslims' consumer behavior and purchasing decisions to varying extents (Essoo & Dibb, 2004; Mokhlis, 2009; Taks & Shreim, 2009). The limited amount of current empirical research has identified that religion is a potential variable for determining the buying behavior of Islamic financial products (IFPs). However, most of the research on IFPs primarily focuses on Islamic banking services which a part of total financial service industry. This study will attempt to fill some of the gaps in extant knowledge by examining how generational cohorts' characteristics and values act as moderator on the relationship between religiosity, consumers' buying attitude and purchase intention.

According to Delener (1990b) religiosity (degree to which individuals are dedicated to a particular religious group) is one of the furthestmost cultural force and key power in buying behaviour. This is because purchase decision is considered according how much consumers observe to a specific faith. The degree to which religion affects behaviour and one beliefs depends on the separate level of religiosity and the importance one homes on the religion itself (Nasu, 1995 and sood). It has been believed that religion is extremely individual in nature and so its effects on behaviour of consumer depend on the importance placed on religion in their life or individuals' level of religious commitment.

The degree to which an individual uses observes to his or her religious beliefs values, and practices and uses them in daily living. The belief is that an extremely religious person will value the world over religious schemas and thus will take part his or her faith into much of his or her lifespan. (Worthington et al. (2003, p. 85)

This paper is of theoretical in nature which emphasizes on how religion inspirations the behaviour of consumer. The prime objective of this research paper is to explore the link between consumption behaviour and religion. Mostly a base of past empirical research on religious inspiration on behaviour of consumption is taken to appreciate the conceptual ground of the research. The purpose of study exploratory research design is used. The paper starts with abstract surveyed by introduction which gives awareness about the significance of

the study. Then to it, a religion is clear from the framework of religious affiliation and religiosity and religious affiliation which is surveyed by literature review. A research methodology is debated after literature review which is surveyed by findings and conclusion.

LITERATURE REVIEW

Religious in behaviour

Within the behaviour of consumer pattern, religious association or the obedience of individuals to spiritual groups has been called an attributed status. This is as, similar nationality and race, its influence on the individual's life often pre-exists life, decides family size, level of education attained, the quantity of wealth collected and the type of life judgment taken (Hirschman, 1983). It is recommended that one is born into a religious ritual and over the action of its organised influences (i.e. school, church attendance) develops a spiritual identity or affiliations. Spiritual affiliations so can be showed as "cognitive systems" of the humanity. That is, followers of the identical religious affiliation are seen as distribution a mutual cognitive system of values, beliefs, expectations and behaviours (Hirschman, 1983).

A study on religious affiliation and its special effects on behaviour of consumer were done by Hirschman in the early 1980's. Her studies mostly focused on the differences and similarities in consumption-related activities between consumers affiliated with Protestantism, Catholicism, and Judaism religions. Her studies showed that: 1) Catholic consumers are more influenced by price, location, transportation, and mood in making entertainment related choices than are Protestant consumers (Hirschman, 1982), 2) Jewish consumers tend to be more innovative and less brand and store loyal than non-Jewish consumers (Hirschman, 1981), 3) Catholic consumers are more influenced by price, location, and 3) Jewish, protestant, and Catholic, consumers use different assessment measures in making entertainment, residential, transportation, and domestic choices (Hirschman,

Nasu and Sood (1995) showed a cross-cultural comparison of the special effects of religiosity on common buying behaviour for a model of American and Japanese consumers. They advised that there is no variance in consumer shopping behaviour among casually religious Japanese individuals and this can be credited this to the fact that religion is not an important part in entire Japanese culture. On the other hand, sincere Protestants in the U.S.A. were found to be additional economic, sale on buying product, lower prices with shopping in stores, being open to obtaining external-made goods, have faith in that there was little relative between quality and price, tending to not believe promotion claims while selecting subtle and informative commercials.

Objective

- 1 To know the concept of ritual, culture, and belief.
- 2 To study the lifestyle of consumer in religious.
- 3 To study the consumer prefaces and perception on religious.
- 4 To study the consumer behaviour in the area of perception of political and religious institution.

PROBLEM STATEMENT

There is a significant frame of extant literature focused on culture and its impact on various aspects on behaviour of consumer. But, among this body of work, there are limited cases of research that integrate the role of religion as a part of culture with behaviour of consumer. Instead, researchers have mostly dedicated on other subcultural factors such as nationality, ethnicity, and values as important judges on behaviour of consumer.

Religion would inspiration people belief, values, and attitude which in turn would impact consumer behaviours. So it is imperious to observe and explore the affiliation between consumer behaviour and religion.

RESEARCH METHODOLOGY

Exploratory research design is used to study the research problem and base on conceptual. Mostly past empirical research would have been taken to explore the affiliation between consumer behaviour and individual religious contextual.

FINDINGS

Past research on behaviour of consumer were mostly concentrated on effect of culture on several aspects of consumer behaviour. But the role of religion in behaviour of consumer was always been ignored though it greatly have emotional impact ones behaviour influencing their culture, thinking, culture and lifestyle.

This exploratory research, there are two broad aspects of religion; religiosity and religious affiliation which effect differently consumption behaviour. It is decided that consumer

relationship to diverse religion outcomes in behaviour. It is also creating that degree of belief and faith in an individual religion would also affects behaviour of consumer. It means that non-religious and religious consumers are changed in their expectations and choices which results into various shopping behaviour of consumer.

Religion influences consumer behaviour by influencing their behaviour by way of their values beliefs, and attitudes and influencing their lifestyle information sources and spending orientation.

It is originate that effect religion on spending behaviour is broadly different for different product groups and most of the research on behaviour of consumer were lead in United States where Christian-Judea culture is main.

SCOPE FOR FUTURE RESEARCH

Furthermost of the researches which were directed in the past were in the western site which obliges that future research can be directed in non-western site as the degree of inspiration of religiosity and religion different from one values to another. Another suggestion for the upcoming research is that best of the researches directed were for the high connection which displays that it is essential to study whether shopping behaviour or buying behaviour for low connection product would be influenced by degree of commitment one hold for the religion he or she professes.

This is a kind of exploratory research which could more dependably be approved out by with scale measurement for measuring religiosity and consumption behaviour and religiosity.

CONCLUSION

The above review creates it perfect that diverse religions have diverse effects on some features of consumer behaviour. These variances are thought to outcome from divergent beliefs and values concerning consumption believed by diverse religious ideologies. This effect may be both direct, as soon as consumption of precise products varies as a role of the beliefs held by the religious backgrounds, or ultimately, as a role of variances in spiritual constructs such as values and personality.

The findings give sizeable support for showing religion as a significant concept in the study on behaviour of consumer. Firstly, religion was originated to inspiration the tactic in which individuals make decisions on spending. In the behaviour of consumer literature, maximum studies recommend that spending is influenced by the subsequent factors; the degree of perceived risk in the product class, the nature of the product, store image and product assortment, the amount of the information search. It has also been advised that consumers are influenced by social, religious, employment, recreational activities, and education. Little research has been supported out to afford empirical suggestion that religion powers the way in which people works. Therefore, there has been an insufficient clarification of the role of religion in spending decision making.

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