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Changing Perspective of Consumer Decision-Making Process with Special Reference to Different Age Groups: Influence of Individual and Psychological Factors

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ABSTRACT

Consumer's decision-making process is a crucial element in purchase behaviour that passes through multiple stages before culminating in the purchase of products. This process is affected by a multitude of factors including demographic, social, psychological, and individual factors. The present study explores the decision-making process of consumers of diverse ages from the individual and psychological perspective. In the present study, data was collected from 350 respondents within the age range of 18 years to >48 years. To facilitate this study, a conceptual model with three variables, namely dependent (decision making process and post purchase behaviour), independent (individual factors and psychological factors) and control variable (age) was developed. The proposed hypothesis was tested by PLS-SEM modelling. The results revealed a significant influence of both individual and psychological factors on consumers decision-making across different age groups. Influence of prior knowledge, social influence, online experience and technological adoption was noted. Further, the consumer decision-making process was influenced by consumer's age which consequently influenced the post-purchase behaviour. The proposed model provides managerial insight to integrate individual and psychological factors of consumers across different groups in determining the consumer decision-making process.

Keywords: Age, Decision-making process, Fast-moving consumer goods, Purchase decision, Psychological factor, Post-purchase behaviour

1. Introduction

Globally on an everyday basis consumers go through a decision-making process to meet their desires and needs of the products. Multiple factors like availability of an endless number of products, consumers opinion about products, evaluation and comparison of the products increases the complexity in decision-making process (Stankevich, 2017). From the business perspective, a consumer's purchase decision is crucial for the success of business. Thus, for marketers, salespeople and different companies understanding the issues related to consumer decision-making has been an interesting topic of research. In this context, a multitude of scientific

papers are focusing on different factors influencing consumer decision-making process. However, there is a paucity of empirical research related to age and consumer decision-making process. During an individual's life span the consumer decision-making changes across different consumption domains (Carpenter & Yoon, 2012). A gradual transition from childhood to adulthood brings about developmental changes in the economic decision-making and decline in risk preference indicating an age-related shift in weighing the risk outcomes. (Paulsen et al., 2011). Further, with an increasing age a decline in gathering and processing of information is observed. According to Carpenter and Yoon (2012) multitude of factors like cognitive process, slow adoption to technology, personal relevance, time pressure, social and emotional goals, financial situation, consumer knowledge and many more factors can moderate the effect of age on decision-making. The present study aims to explore the following: i) influence of individual and psychological factors on consumer's decision-making process and (ii) influence of decision-making process in the post-purchase behaviour of consumers across different age groups.

Consumer decision-making process and post purchase behaviour

Decision-making, a cognitive process is driven by psychological, physiological and social factors (Willman-Iivarinen, 2017). Over a period of time, consumer decision-making has advanced and became one of the hot topics for researchers to gain insight to create successful marketing strategies for the products. In literature researchers have highlighted the positive and/or negative influence of general factors like social, cultural, personal, physical, demographic, economic, attitudinal, 4Ps, on consumer purchase decisions (Slabá, 2019). According to Stankevich (2017), 'moments that matter' or 'touch points' and the factors influencing it specifically makes an impact on consumers' decision-making process. A pool study of 24 articles indicated factors like brand preferences, marketing activities, low and high product involvement, type of goods, online environment, customer satisfaction influencing consumer's decision making (Stankevich, 2017). The final stage of the consumer decision-making process is the post-purchase behavior. Positive outcomes like usefulness of the product and satisfaction from the product results in consumers recommendation of the product to others and fuels their repurchase intention while negative outcomes like poor purchase experience, poor service quality reduces the odds of repurchase and deters consumer to recommend the products to others (Shabeera & Uma, 2014).

Age and consumer decision making

Influence of age on consumer behavior has been a subject of interest for researchers and marketers. According to Cole et al. (2008) the difference in the decision-making process, habits and brand choices between older and younger adults is due to age-associated changes in the cognitive power and goals. On the contrary Yoon et al. (2009) observed that the degree of fit is a key element linking age and decision making. Low cognitive bearings have no impact on decision-making if an older individual has knowledge and greater consumer experience. Besides, in case of low fit, old age consumers try to adapt to the environmental demands. Simcock et al. (2006) found an association of consumers' age difference with specific risk factors and recommended age-based segmentation to predict the product purchase behaviour. Similarly, Hervé and Mullet (2009) asserted age-differences in the purchase of clothing material. The authors found age-related factors like family obligations, work-pressure, retirement status influencing consumers' judgement. Evanschitzky and Woisetschlaeger (2008) in their work categorized age (18-70 years) into chronological, biological, cognitive, risk aversion and sociological age (family, friends and work colleagues). A decline in information gathering and processing was observed in the older age population indicative of negative influence of age on decision making, however, they had higher brand loyalty likely because at older age they do not want to shift to new alternatives. Ercis et al. (2006) argued that consumer decision making is also determined by personal values. Personal values like self-respect, sense of belonging, security and enjoyment in life had a larger influence on consumer decision making of Turkish youths. On the contrary there are studies indicating no effect of age on purchase decisions (Rai, 2019). The non-

uniformity in data on decision-making process across age groups could likely be due to multiple factors like geographical conditions, culture, social conditions, education, financial situation, type of products, and so on.

Theoretical model

In literature there are multitude of consumer decision-making models (Panwar et al., 2019). A simple consumer-decision making model has three variables, namely, an input, process, and an output variable. Input variables such as marketing factors and sociocultural environment influences consumer decision making process like recognition, pre-purchase factors, evaluation, motivation, and finally the output comprising post-purchase behavior such as repeat purchase or trial. Darioshi and Lahav (2021) proposed a human decision-making process comprising phases of data collection, filtering, analysis of data, formulation, weighing and finally the choosing. According to Karimi et al. (2015) conceptualized model, the online purchase decision-making process is shaped by stages like need/problem recognition, formulation, information search, evaluation of alternatives, appraisal, actual purchase and post-purchase behavior. The consumer's decision-making is influenced by several factors including time, potentials of products, information through social network, perceived risk, trust on the mode of purchase and many more (Willman-Iivarinen, 2017). Lawan and Zanna (2013) categorized the driving factors into two categories - internal represented by psychological and socio-demographic characteristics and external represented by by-products or service variables influencing consumer decision making. The common consensus among these models is that the consumer decision-making process involves different stages and factors. Based on these researchers have created and modified different decision-making models to fit their research (Dudovskiy, 2012). Further, with reference to age, aging theories propose that aging brings a change in biological, psychological, and social dimension of an individual thus implying probable influence of age-related changes on consumer behaviour. In the present study, a research model was created to evaluate the impact of individual and psychological factors in the decision making process and post purchase behavior of consumers of varying age groups.

Individual factors and decision-making process

Literature is inundated with studies on consumer purchase behaviour. Researchers have observed the impact of consumers' prior knowledge about the products and their style of decision making on their purchase decision. According to Tamboto et al. (2019) information about Nissan cars determined consumers choice and purchase decision, indicating that knowledge on different aspects of durables is positively correlated with purchase decision. In the context of online purchase decisions in the retail banking and mobile network domain, Karimi et al. (2015) found that consumers with a low level of knowledge about the product are likely to engage in a highly intensive decision-making process. In addition, decision-making style also impacts consumer's purchase decisions. In the context of decision-making style, in a study among young Indian population (18-21 years), consumers were segregated based on seven decision making styles, namely recreational, brand conscious, novelty- fashion conscious, perfectionist-high quality conscious, habitual brand-loyal, confused by over choice and shopping avoidance (Tanksale et al., 2014). According to Ercis et al. (2006) decision-making style among youths varied across geographical boundaries such as brand consciousness and perfectionism was the predominant decision-making style of Turkish youths while, confused by over choice was Kirghiz youths and novelty-fashion along with brand consciousness was the decision-making style of Bosnian youths. Thus, it can be inferred that individual factors could impact the consumer's product choices.

Psychological factors and decision-making process

In the process of decision-making, psychological factors can also affect the consumption pattern. Technological platforms aid individuals to undertake an informed and intelligent decision. Technological features like credible information, purchase through mobile, automation, and user-friendly interface influences consumers' purchase decisions (Darioshi & Lahav, 2021). A qualitative study by Bhimasta and Suprapto (2017) emphasized mobile

payment adoption as an influential factor in decision-making. In the recent times when digital technology has penetrated in every sphere, Melumad et al. (2020) emphasized on three Ms of technology, specifically mediums, modalities, and modifiers as the influential factors in consumers choice for the choice of products available in the market. According to the author, different technological features such as search engines, product reviews can easily influence consumer decisions for purchase.

Consumers' purchase decisions are also influenced by social factors. In Turner's words, social influence is "the process whereby people directly or indirectly influence the thoughts, feelings and actions of others" (Turner, 1991). In social influence settings, the consumers highly regard the information derived from higher authority likely due to their consistency and higher accuracy which influence an individual's sequential decision making (Schöbel et al. 2016). Wood and Hayes (2012) is of the opinion that social influence affects consumer psychology. Partners, friends, and social groups can influence the understanding of products' merits such as the cost of products; a feeling related to others through products; attitude towards the product/brand which in turn affects the purchase decision. In a larger scenario consumers try to align with groups supporting valued products than the devalued ones. Currently the online environment is in trend. There are multiple facets of online experience, including information on diverse products, easy purchase transactions and/or delivery at doorstep. Rose et al. (2011) in their proposed conceptual framework incorporated variables like information processing, perceived ease of use, usefulness, benefits, risk and control, skill, trust propensity and enjoyment as the antecedents of online customer experience. According to authors, these factors positively influence consumer's cognitive and affective state thereby resulting in both customer satisfaction and repurchase intention. According to Mican and Sitar-Taut (2020), specialized product reviews and reliability of online websites highly influence consumers decision-making.

Research hypothesis

Based on a theoretical review following hypothesis (H) were drawn.

H1: The individual factors significantly influence the decision-making process of consumers at different age groups.

H2: The psychological factors significantly influence the decision-making process of consumers of different age groups.

H3: The decision-making process significantly influences post purchase behaviour of consumers of different age groups.

The formulated research model is represented in Fig. The proposed model had two independent variables 'individual factor' (PK) and 'psychological factor' (PF), two dependent variables 'decision-making process' (DMP) and post-purchase behaviour (PPB) and one control variable 'age'.

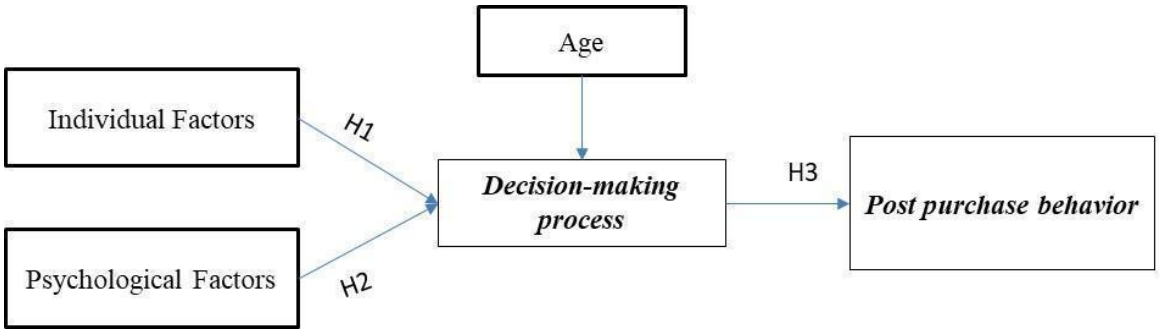

Figure 1. Research model and hypotheses

2. Methodology

Sample and data collection

This cross-sectional study aimed to assess the perception of consumers decision-making process across different age groups. To achieve this, a structured questionnaire was prepared to collect the data. The survey was conducted during the period of January 2021 to March 2021 in India and 350 respondents from different cities of India were selected using random sampling. The participants were categorized into four age groups: 18-27 years, 28-37 years, 38-47 years and >48 years. Questionnaire containing demographic details and underlying items of individual factors (8 items), psychological factors (8 items), decision making process (6 items) and post purchase behaviour (8 items) was distributed to participants of different age group categories.

Variables

The proposed model had the following constructs: PK, PF, DMP and PPB. The consumer response was scored on a 5-item Likert scale ranging from 1 'strongly disagree' to 5 'strongly agree'. Control variable was age which ranged from 18 years to >48 years. To conceptualize PK (from PK1 to PK6), questions were designed to assess consumer's knowledge and familiarity with fashion apparels, durables and FMCG products on consumer decision-making. Additionally, (PK7 to PK8) properties and manufacturing date of FMCG products was assessed. To conceptualize PF, (PF1-PF8) assessed online experience, social influence, and technology adoption among consumers. Similarly, DMP was conceptualized by assessing formulation, search and evaluation and purchase (from DMP1 to DMP6). Finally, to conceptualize PPB (PPB1-PPB8), questions were designed to assess product expectation, product performance, satisfaction and repeat purchase behaviour.

Data analysis

The descriptive statistics of the sample was presented as frequency and percent. The hypothesized model was tested using partial-least-squares structural equation modelling (PLS-SEM) and results related to the path and the significance level was obtained. Bootstrapping was performed with 350 samples and the process was repeated 3000 times. SmartPLSv 3.3.3 software was used to assess structural equations through PLS. Finally, a p value with less than 0.05 was considered statistically significant.

3. Results

Demographics

Out of 350 participants, a larger number of participants were female (52%) with a postgraduate degree (36.6%). About 69% of respondents were married and 66.0% were employed with a monthly income in the range of Rs. 21K-40K (63.7%). Majority of participants preferred online payments (39.7%) for the purchase of durables

(45.1%), FMCG products (71.1%) and fashion apparel (74%). With respect to age category, the distribution of respondents across different age groups – 18-27 years (25.1%), 28-37 years (25.7%), 38-47 years (26.6%) and >48 years (22.6%) was similar (Table 1).

Table 1. Descriptive of respondents

Demographics		Frequency	Percent
Age	18–27 years	88	25.1
	28–37 years	90	25.7
	38-47 years	93	26.6
	> 48 years	79	22.6
Gender	Male	168	48
	Female	182	52
Education	UG	75	21.4
	PG	128	36.6
	Diploma	76	21.7
	Other	71	20.3
Occupation	Unemployed	22	6.3
	Student	63	18.0
	Employed	231	66.0
	Senior citizen	34	9.7
Family monthly income (Rs.)	< 10k	9	2.6
	11k–20k	33	9.4
	21k–30k	114	32.6
	31k-40k	109	31.1
	> 40k	85	24.3
Marital status	Married	242	69.1
	Unmarried	108	30.9
Mode of payment	Credit/ debit cards	92	26.3
	Mobile payment	139	39.7
	Net banking	40	11.4
	Cash	37	10.6
	EMI	42	12.0
Durables	Very frequently	12	3.4
	Frequently	73	20.9
	Regularly	158	45.1
	Occasionally	107	30.6
Fast Moving Consumer Goods (FMCG)	Very frequently	33	9.4
	Frequently	126	36.0
	Regularly	123	35.1
	Occasionally	68	19.4

Fashion apparel	Very frequently	19	5.4
	Frequently	122	34.9
	Regularly	138	39.4
	Occasionally	71	20.3
Total		350	100.0

Model analysis

Table 2 represents the statistics of the measurement model. Based on the criterion (t-value ≥ 1.96 and p<0.05) it can be inferred that on age, individual factors and psychological factors had a significant influence on consumer's decision-making process. Further, the significant impact of decision-making on post purchase behaviour was noted. Figure 2 illustrates the path coefficients of the structural model.

Table 2. Measurement model

	Sample		T Statistics	P Values
	Mean	SD		
Age -> Decision making process	0.065	0.027	2.410	0.016
Decision making process -> Post-purchase behaviour	0.852	0.014	59.060	0.000
Individual factors -> Decision making process	0.594	0.060	9.857	0.000
Psychological factors -> Decision making process	0.293	0.063	4.664	0.000

Table 3 presents the validity and reliability statistics, and collinearity of the model. Construct reliability was assessed through composite reliability and Cronbach's alpha. The critical cut-off value for both measures was above 0.70 (Hair et al., 2014) suggesting reliability of all the items under each construct. In addition, average variance extracted (AVE) was used to assess the convergent validity of the constructs. The value above 0.5 for each construct represented a good convergent validity (Hair et al., 2014). Similarly, variance inflation factor (VIF) values ranged from 1.459-3.916, values below the threshold value of 10 suggestive of no effect of multicollinearity.

Table 3. Construct's reliability, validity and collinearity

	Loadings	Indicator reliability	Outer VIF values	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
		Decision making process					
DMP_1	0.866	0.750	2.774	0.916	0.921	0.935	0.708
DMP_2	0.723	0.523	1.701				
DMP_3	0.865	0.748	2.869				
DMP_4	0.821	0.674	2.435				
DMP_5	0.904	0.817	3.916				
DMP_6	0.856	0.733	2.989				
		Individual factors					
PK_1	0.829	0.687	2.593	0.905	0.910	0.923	0.601
PK_2	0.735	0.540	1.822				
PK_3	0.822	0.676	2.464				

PK_4	0.779	0.607	2.402				
PK_5	0.845	0.714	2.903				
PK_6	0.732	0.536	2.036				
PK_7	0.723	0.523	2.620				
PK_8	0.724	0.524	2.339				
		Post-purchase behaviour					
PPB_1	0.751	0.564	1.850	0.881	0.885	0.906	0.547
PPB_2	0.711	0.506	1.857				
PPB_3	0.762	0.581	2.009				
PPB_4	0.730	0.533	1.803				
PPB_5	0.761	0.579	2.141				
PPB_6	0.712	0.507	1.866				
PPB_7	0.683	0.466	1.564				
PPB_8	0.801	0.642	2.108				
		Psychological factors					
PF_1	0.772	0.596	2.156	0.904	0.908	0.923	0.603
PF_2	0.857	0.734	3.155				
PF_3	0.862	0.743	3.482				
PF_4	0.852	0.726	2.927				
PF_5	0.672	0.452	1.659				
PF_6	0.777	0.604	2.194				
PF_7	0.734	0.539	1.884				
PF_8	0.654	0.428	1.459				

Note: DMP: Decision-making process; PF: Psychological factors; PK: Individual factors; PPB: Post purchase behaviour

The discriminant validity was examined using Fornell-Larcker Criterion (Table 4). As per this criterion, the correlations between items in any two constructs should be less than the square root of the AVE value in a construct (Henseler et al., 2009). The model complies with discriminant validity as revealed by higher value of square root of AVE than the inter-correlation with other constructs.

Table 4. Discriminant validity

	Age	Decision making process	Individual factors	Post-purchase behaviour	Psychological factors
Age	1.000				
Decision making process	0.104	0.851			
Individual factors	0.056	0.844	0.875		
Post-purchase behaviour	0.016	0.850	0.858	0.843	
Psychological factors	0.017	0.795	0.843	0.817	0.776

The coefficient of determination (R^2) value of 0.740 indicates that 74.0% of the variation in the decision-making process is because of individual and psychological factors, while 72.2% of variation in post-purchase behaviour occurs because of the decision-making process (Table 5).

Table 5. R square

	R Square	R Square Adjusted
Decision making process	0.740	0.738
Post-purchase behaviour	0.722	0.722

In the model, the effect of exogenous constructs on the endogenous constructs was determined by f^2 values (Table 6). The F square values of 0.02, 0.15, and 0.35 are interpreted as small, medium, and large effect sizes, respectively (Benitez et al., 2020). Thus, it can be said that individual factors followed by post-purchase behaviour had a large effect size on decision-making process, while the effect of psychological factor and age on decision-making process was of medium effect size.

Table 6. F Square

	Age	Decision making process	Individual factors	Post-purchase behaviour	Psychological factors
Age		0.016			
Decision making process				2.603	
Individual factors		0.389			
Post-purchase behaviour					
Psychological factors		0.095			

Finally, Table 7 presents the overall model fit indices for the model used in this study. The value of standardized root mean square residual (SRMR=0.068), the squared Euclidean distance (d_ULS=2.308), the geodesic distance (d_G=0.981), Chi-Square (χ2=1852.556) and Normed Fit Index (NFI=0.783) indicate a good fit (Benitez et al., 2020).

Table 7. Model Fit Summary

	Saturated Model	Estimated Model
SRMR	0.068	0.079
d_ULS	2.308	3.113
d_G	0.981	1.070
Chi-Square	1852.556	1943.547
NFI	0.783	0.773

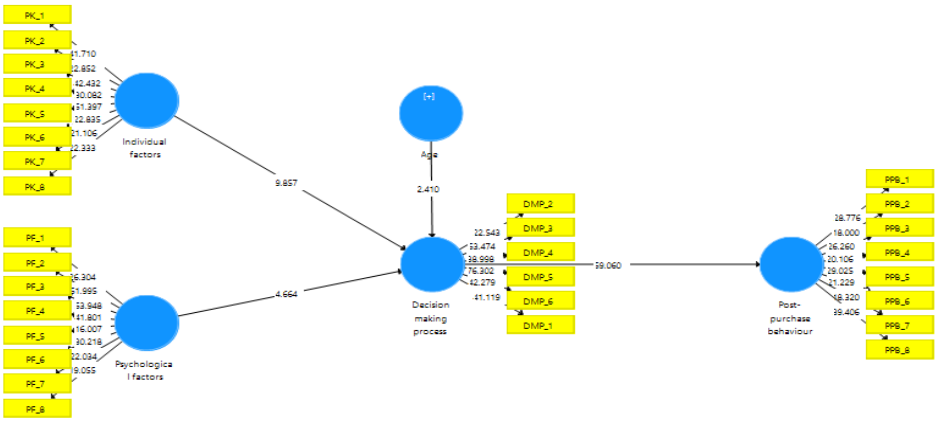

Figure 2. Path coefficient for structural model

The results indicated that the proposed hypotheses are supported. The proposed conceptual model signifies the importance of consumers' individual and psychological factors and age in the consumer decision-making process.

4. Discussion

In this study it has been shown that consumers' decision-making process is influenced by individual and psychological factors associated with consumers. Additionally, consumer's age also had an impact on decision-making process which consequently impacted consumer's post-purchase behaviour.

In this study, age influenced the decision-making process in terms of need and purchase of new products. Furthermore, consumers' involvement with the product was found to be high. Consumers considered the alternative purchased by their friends and they bought the products in which they were interested. In agreement with the present findings Peng et al. (2016) found significant association between age and consumption decision. The effect of age-differences on the purchase decision-making of automobiles was evaluated after controlling the effect of income. Focused on emotion, the older adults (60-83 years) sought more pleasure when given the larger number of automobile options and higher prices compared to younger population (23-30 years), whereas middle-aged adults (40-49 years) preferred both utility and price (information-focus), and feelings/pleasure (emotion-focus) associated with the product. The study suggests that decision making may be affected by age groups. In support of our data, Slabá (2019) found that consumer's purchase decisions and attitude towards price was influenced by consumer's age. Consumers above 64 years were found to be price-sensitive. It was found that reduced price motivated older people to make a purchase decision, however, preference of branded and non-branded goods was independent of age.

In addition, this study showed significant influence of psychological factors on consumer's decision-making process. It was found that consumers relied on technology for information; the adoption of technology improved and accelerated the decision-making process. Likewise, social influence, positive online experience like convenient online shopping, online payments and comparable review on products influenced the decision-making process. In line with the present findings, in a small developing country like Bangladesh, online buying behavior of consumers below 36 years was motivated by functions like home delivery, timesaving process, and payment gateways. The authors agreed to social influence in the purchase of apparels (Rahman et al., 2018). Further, Szwajlik (2019) posited that advanced technology like online platforms has influenced the consumer behaviour of young adults. In addition, Mishra (2018) noted that among young Indians the decision-making process for the online purchase of durable products highly influenced evaluation of alternatives based on past online shopping experience, quality of product, secured mode of payment, trustworthiness of online shopping websites and price of product. Along this line, in social influences settings the social platforms highly influenced the evaluation of alternative phases of consumer decision-making (Akar et al., 2015).

In the context of impact of individual factors on decision-making process, prior knowledge about the product and higher familiarity with the product had significant influence on the decision-making process. In addition, various properties of FMCG and their manufacturing date influenced the decision-making process. According to Helm and Landschulze (2013), age contributed marginally as the determinant for the purchase of new products and brands (e.g., shampoo and margarine) belonging to the FMCG category. The age difference had an indirect effect on consumer's purchase decisions of FMCG. Authors found that consumers of older age (≥ 65 years) are more engaged in cross-buying suggestive of loyalty to the brand and low desire for alternative brands, while younger age consumers (<50 years) preferred to switch to new alternative brands indicative of risk-taking attitude of younger generation. Further, the author reported remarkably high behavioural determinants such as loyalty, product satisfaction, and product involvement among consumers of older age. Similarly in a beverage category, Vigar-Ellis (2016) concluded that purchasing behaviour of wine is affected by consumers' objective

wine knowledge, which was found to be higher in older people. Author argued that with an increasing age there is an increase in objective rather subjective wine knowledge which influences purchase decisions of consumers. Thus, the study interlinks the knowledge, age, and decision-making of goods. Similar to findings of the present study, Karimi et al. (2015) argued that decision-making process is affected by consumers' prior knowledge about the product. In the domain of online/offline retail banking and mobile network, maximizers with limited knowledge spend more time in search of multiple product options and evaluation of the products and thus get involved in intensive decision-making style. The author argued that consumers with higher knowledge have a lower number of cycles, spend shorter duration, and focus on relevant products which enhance the efficiency of decision making. In support of that the author found that satisfiers with high knowledge were engaged in less intensive decision-making processes. In another study across populations ranging from 18-90 years, Hervé and Mullet (2009) found that purchase of cloth is influenced by price, durability, and suitability wherein young people (18-25 years) preferred to purchase of low-priced clothes while older people (75-90 years) looked for suitability and the middle aged (35-50 years) looked for durability. However, Simcock et al. (2010) opined that the relation of age with consumer decision-making is not always linear suggesting that additional factors like consumer education, adoption to newer technology, social and cultural values, and health conditions may influence purchase decisions.

Finally, the influence of decision-making on post purchase behaviour was found to be significant. The consumers bought good quality, useful and effectively functioning products. Additionally, their satisfaction with products influenced their recommendation and repurchase. behaviour. It can be postulated that consumers' satisfaction with a product for the first time, namely during the trial purchase will lead to repeat purchases. Thus, it can be inferred that the consumer decision-making process is an important step in the purchase behaviour which consequently affects the post-purchase behaviour. Overall, from the findings of this study it can be inferred that consumer's decision-making process depends on consumer's individual factors and psychological factors and the changes in these factors could be affected by age which independently had an influence on consumer decision-making process.

The present study was limited by the number of variables. There could be more individual and psychological factors influencing consumer's decision making. Besides age, the effect of other demographic factors like gender, income and education on the consumer decision-making process was not assessed. This study has managerial implications. There is a need to create marketing strategies and product development keeping in mind the decision behaviour pattern of consumers across different age groups. Further, for the marketer's post-purchase behaviour of consumers is crucial to keep the business competitive and turnover their sales thus, it is essential to gain the trust of consumers by providing reliable information, easy payment methods, personalized items, list of popular items and other benefits which will influence decision-making process and consequently increase the post-purchase behaviour. In the context of Indian market, in particular the FMCG products which are fast moving and low-cost products, strategies for the management of price, quality and brand for consumers across different age group is required. In addition, current older generations are educated and getting adept at technology, middle-aged consumers are financially sound, younger consumers have higher demands for different products, therefore the managers must broaden their customer base by including items/products for all the age groups.

5. Conclusion

The present research made an attempt to evaluate the perception of consumer's decision-making across different age groups. The devised conceptual model showed the influence of individual factors like knowledge and familiarity of the product on the consumer's decision-making process. Likewise, psychological factors like online experience, social influence and technology adoption influenced consumer's informed purchase

decisions. Besides the influence of demographic factors like age on consumer decision-making is observed implying the contribution of age to biased decision-making process which will consequently affect the post-purchase behaviour.

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Author Contributions

Declaration

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