

Generation Y: Buying behavior towards Lifestyle Products

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ABSTRACT- Cultural and societal background creates the blueprint of lifestyle. The communication of internal as well as external environment and individual beliefs and values generates particular behavior. This lifestyle establishes their purchase decisions. Lifestyle is the person's way of living in the society. Lifestyle represents the complete person interacting with his surroundings. A lifestyle brand is a brand that employs the values, desires, interests, feelings, or attitudes of a group or builds a way of life for marketing. Consumers choose only that brand which portrays their self-image. This has to reinforce companies to position in such a way so that they can meet the lifestyle of consumer which they are trying to acquire. It is very essential by the marketer to understand buying behavior of Generation Y as they are very sensitive towards new technology and fashion. Moreover their taste and preferences are changing very rapidly. The research paper attempts to highlight buying pattern of Generation Y and the factors effecting their buying decision. Data was collected from 200 respondents in Solan district. Survey method is employed to elicit primary information based on a five-item Likert scale. The findings show that television ads, family and retail stores had a significant impact on buying behavior of customer. Focusing on the drivers Lifestyle and branded product have the highest share among all product categories.

Keywords- Lifestyle products, Buying decision, lifestyle, Generation Y, consumer socialization

I. INTRODUCTION

The digital expansion is becoming prominent in the fashion retail industry where online businesses are embracing technology and innovation at a speed never thinking in the past. India has been taking a significant position in global retail rankings; the country has high market potential, low economic risk and moderate political pressure. According to a study by Boston Consulting Group, India is projected to become the world's third-largest economy, reaching US\$ 400 billion in consumption by 2025, India is ranked first in the Global Retail Development Index 2017, backed by rising middle class income and rapidly growing consumer disposable income. Moreover with a growth rate of 44 per cent online retail is likely to contribute 4-6 per cent of total Indian retail market in 2020. The size of modern retail in India is likely to make US\$ 11.25 billion in 2019 from US\$ 70.45 billion in 2016. Apparel and lifestyle is likely to add 30 per cent of the total online retail market in 2020, same as in 2016. Though, category distribution for women apparel and lifestyle is likely to grow from 38-42 per cent to 45-48 per cent, while men's segment is likely to add 45-47 per cent to the category, with kid's section enduring stable around 5-10 per cent. This swing shows the increase in women entering the workforce, which shall go ahead to boosted demand for different retail categories. With financial freedom, spending power of women will have been increased. This can have a direct impact across

multiple categories (clothing, personal care and grooming, accessories, etc.).

LIFESTYLE -

Lifestyle is a form of behavior that rotates around activities, interests, opinions, attitudes and demographic characteristics that differentiating individual from another. Lifestyle is said to be as the influence or connections with his environment. Lifestyle studies are the wider theories of behavioral concept called psychographics. Harold W. Berkman and Christopher Gilson describe lifestyle as "integrated" patterns of behavior that both verify and are determined by consumption. The term "integrated patterns of behavior" refers to behavior in its wider concept. Lifestyle is a unified system of a person's attitudes, values, interests, opinions and his over behavior. Lifestyle is a blueprint of living expressed through a person's activities, interests and opinions. Lifestyle is the person's way of living in the society. Lifestyle represents the complete person interacting with his surroundings.

A Lifestyle brands try to encourage, direct, and induce people, with the objective of their products giving explanation of consumer's lifestyle. As they are directly linked with the advertising and other endorsements used to influence target market. They often promote an ideology, wishing to magnetize a comparatively high number of people and finally become a familiar social phenomenon.

Schmitt explains lifestyle brand is a philosophy created by a particular organization's brand. An organization achieves a lifestyle brand by focusing on establishing an emotional association with its customers, making a desire for a consumer to be associated with a particular group or brand. Moreover, the consumer will consider that their identity will be reinforced if they publicly correlate themselves with a specific lifestyle brand. As individuals have diverse identities depends on their personal choices, experiences or surroundings including social class, traditions or culture, subculture, nationality, etc, an organization must recognize to whom it correlates its brand. As a result of representing a lifestyle brand philosophy, an organization's main objective is to become a recognized social phenomenon. Lifestyle brands focus on inducing emotional connections between a consumer and that consumer's wish to connect him or herself with a group. Some researchers have defined lifestyle brands as one of the possible ways of consumer self-expression

LIFESTYLE AND BUYING DECISION-

Cultural and societal background creates the blueprint of lifestyle. The communication of internal as well as external environment and individual beliefs and values generates particular behavior. This lifestyle establishes their purchase decisions. When goods and services satisfy the needs that are in tune with lifestyle patterns and values, consumer feedback reactions are positive. Catalin & Andreea elaborates that buyers in our present world normally take multiple decisions with respect to product choice due to several competing products, such as products features that are very much involved in the consumer buying process. Sometimes consumer's product brand choices also consider as an influencing factor that influences their lifestyle. Escalas & Bettman describes consumers choose only that brand which portrays their self-image. This has to emphasize companies to positioning in such a way so that they can meet the lifestyle of consumer which they are trying to acquire. They have to redefine their market which would restrict competition due to a reduced number in consumers who would be paying attention to their specific brand and identify their lifestyle. A benefit to lifestyle products is that consumers can convey their identity in several ways. This is a leading factor that would point on to the consumer taking a certain lifestyle. Branded products allow customers to express themselves and portray their identity and lifestyle.

II. REVIEW OF LITERATURE

- **Ali, et al. (2012)** reviewed the research done in last two decades. It focuses on the importance of family, peer group factor and mass media builds in children the knowledge skills and attitudes that require functioning in market place and having an overwhelming impact on their brand choice and consumption behavior.
- **Secondulfo, D. (2012b)** emphasized on personal lifestyle, a means of expressing oneself that, together with the concept of social class, allows for the stratification of consumption behaviors and practices. It was associated with an orientation toward projected social groups, real and imaginary, to which one feels tied by affinities that are expressed, above all, through consumption and purchasing choices. Lifestyle is the empirical proof of the individual's detachment from primary networks. The results suggested that lifestyle represents a source of liberation from the norms and restrictions imposed by the family, allowing the subject a form of liberal self-expression; it also leaves a relational void that weakens the sense of belonging to a community and favors the isolation of the subject (Secondulfo 2001, 2002a). This was the "burden" of individualism that characterizes the construction of one's personal and social identity in consumer society
- **Saeed. et al (2013)** highlight intergenerational differences of apparel expenditure among Pakistani females' and differences in opinion about personal closeness of self to clothing, ethnic identity and parental influence. Finding reveals that Pakistani consumer spend reasonable amount of money on their clothing.
- **Sharma (2013)** indicates the children's influence is mainly for products like eatables. In certain products like CDs/DVDs, video games and hobby activities children's influence is higher than their parents on family purchase decision. The study conducted in Chennai, India. The of parent's perception of children influence through ANOVA analysis indicates that parent's income impacts the children's influence. The relation is examined between children influence and family income.
- **Chaudhary and Gupta (2014)**. The research conducted in Delhi (NCR region). It shows the impact of various socialization factors on child's influence level in the family. Consumer socialization factors are television, internet and parents as an important analyst of child's role as co-decision maker in the buying decisions. The study had thrown light on the existing literature on Indian children as consumer. These socialization agents are expected to add clarity to the children's role in family decision making.
- **Vinoth. S and Balaji (2015)** study examines the transforming consumer behavior of Gen Xers and Millennials and the factors influencing them in Chennai. The study provides better insight on the varying attributes between Gen X and Gen Y. Generation Y acknowledge as the main user of digital technology, including the internet, and are therefore of interest to e-marketers. Millennials as compared to Gen X, are more easily convinced.

- **Banerjee (2016)** studied the role of peer-group environment as an influencing factor in purchase decisions. Two segments of college students with distinct peer-group settings in terms of their academic pursuit and residential details have been considered for the study. The data analysis was done with the help of Discriminant analysis which shows that higher interaction and educational orientation of group members influence the customer's promotional preference. The study clearly indicated the effect that the time spent together has on an individual's behavior and preference. The author concluded that the influence of higher interaction and common career aspirations goes beyond product-purchase behavior. Hedonic freebies can result in added value to the consumers in case of conformity with peer group and their decision making in the presence of peer members of groups that are highly interactive. Further, it can be suggested that hedonic freebies that are socially visible or those that strengthen the quality of interaction with peer group members can result in favorable buying intention of group members towards the product being promoted, particularly in the context of young college students.
- **Challa Nishita et al. (2016)** demonstrated an integrated model of degree of direct influence of consumer socialization agents on children consumptions. Author suggested that family structure, number of children in the family and financial status can be used as antecedents to model and research the direct influence which have a major impact on child's development as a consumer. The study showed the changing dynamics of family structure, some additional aspects of family composition have become relevant and important that also have a direct influence in the development of children as consumers: (1) a blended family structure, (2) fathers as only paternal figure, (3) homosexual parents, (4) cousins as members of the extended family and (5) twin siblings.
- **Datis Khajeheian (2016)** investigated the effect of social media peers on the social identity of consumers. The significant view of this research is based on the consumer socialization theory and its framework. The framework consists of three levels-the global, national and local peers-and their impact on two constructs, namely the global and local social identity. Adopting the ethnographic approach and a complementary phase of interviews, study explored the influences of social media peers on consumers' identity and consumption patterns. The findings showed the main influence comes from peers in the real world.
- **Melanie Wiese and Liezl Marié Kruger (2016)** suggested that the parental role model influence is an important variable in Generation Y consumer and purchase behaviors. Evidently, each generation influences the next with regard to consumer and purchasing behavior. Moreover policy makers thus wish to change negative consumer behavior, such as an extreme focus on materialism to achieve personal happiness, success and self fulfillment or consumerism - parents should be the first point to influence generation Y. The results suggested that huge responsibility on fathers and mothers as it is evident that the learning transferred from parents throughout childhood are carried through even after young adults leave the home. Embedding materialism, compulsive buying and/ or overspending could be carried over from one generation to the next
- **Virmani Megha and Dash (2016)** The study revealed that the children get money on different occasions for their personal use and additionally they mostly influenced their parents while buying many products which are used by them. Author analyzed children's influence by various aspects and degree of children influence may vary for various products as prioritized by them. The product used by children was face wash, soap, deodorants, tooth paste, tooth brush respectively. Depending on the family structure and working status the definition of need and luxury differs accordingly. The children are the centre of appeal in any family regardless of country and culture. It is also obvious that children expert power slightly more in nuclear family as compared to other family structures.
- **Kataria Mridu Vjeh. (2017)** conducted an exploratory study of the impact of Social Media on the buying decision making process of Tween Consumers, a subset of the Z generation, (Williams, Page, Petrosky & Hernandez, 2009). The study showed that marketers should target both parents and tweens in order to develop effective social marketing and communication strategies. In this study, pre-adolescent children between the ages of 9 and 14, referred to as tweens, were surveyed with regard to their awareness about brands and interaction on the social media and social networking sites. The author had also emphasized on that product designers can plan ranges that appeal to both parents and tweens, thereby encouraging sales and marketers should create even stronger brand associations to further increase brand recall and recognition. It was also evident that parents have a great effect on tweens consumer behavior.

Generation Y for the study- Generation Y comprises (1980–2000) consumers are very problematical to understand by the marketer because their rapidly changing taste and preferences. Higgins and K.T explains that they are very lively and enthusiastic to acquire new technology. They are very sensitive towards new technology, fashion, and want to become acceptable in the society. Buying behavior of this generation is also different from Generation X. Generation Y find all the information from

internet and buy product which give them convenience and pay less attention to the choice of retailer (Eisner, S.P. 2005). They have some sort of social expert power in some categories due to the perceived differences in knowledge (Fishman, A.A. 2004).

III. LIFESTYLE PRODUCTS; CHOICE OF PRODUCT CATEGORY

The most promising target group of consumer in India is Generation Y, due to its demographic dividend. This majority of youth in the population is projected to last until the year 2050 (The Hindu, April-17-2013). According to the "BRIC Report" (Brazil, Russia, India, and China) by Sachs forecasts that the economies of Brazil, Russia, India and China would turn out to be larger forces over the next

50 years. The report states that India's economy could be larger than Japan's by the year 2032 and that India could show the fastest growth in the next 30 years. Halepete J. and, Iyer K.V. (2008). Purchasing power of Indian urban consumer is increasing and branded merchandise in grouping like Apparels, Cosmetics, Shoes, Watches, Beverages, Food and even Jewellery, are emerging as lifestyle products that are widely accepted by the urban Indian consumer. According to the report on lifestyle products in India, (2015) luxury market in India accounts for 10% of the total retail and expanding on a rapidly manner to reach \$18 billion spot by 2017 from its existing level of \$14 billion. As per industry survey about 70 percent of the retail consumption is contributed by smaller towns of India.

LIFESTYLE PRODUCTS WHICH ARE CONSIDERED IN THIS STUDY ARE DIVIDED INTO FOUR CATEGORIES.

1	Household Care Products	Fabric wash including both laundry soaps and synthetic detergents; cleaners, air fresheners
2	Food and Health beverages	bakery products like biscuits, bread, and cakes; snack food; chocolates; ice cream; tea; coffee; soft drinks; juices
3	Personal Care Products	oral care, hair care, skin care, personal wash (soaps); cosmetic products
4	Apparel and jewellery	Branded clothes and Branded accessories

The first category of Products includes Household Care Products in which the Fabric wash including both laundry soaps and synthetic detergents; cleaners, air fresheners, are taken. The second category comprise of Food and Health beverages including bakery products like biscuits, bread, and cakes; snack food; chocolates; ice cream; tea; coffee; soft drinks; juices are taken. The third category of products including Personal Care Products including oral care, hair care, skin care, personal wash (soaps); cosmetic products are taken. The fourth category of Apparel and jewellery is taken.

OBJECTIVE OF THE STUDY

- To study the influencing factor impact on buying decision of Generation Y with reference to lifestyle products.
- To analyze the relationship between the influencing factors identified by the study.

SCOPE OF THE STUDY

The acceleration in marketing tactics and collaborative advertising technology has led to a variety of new options for young consumers. With the expansion of different medium, choosing the right type of promotion mix for potential customers is not an easy task. Companies need to identify the various types of consumer segments present on the social network and in traditional mediums and the kind of relationship the potential consumer is having a troublesome job (Bush, Smith, & Martin, 1999). In India Generation Y covers major market and the potential target segment for companies (Wakins et al. 2003). The prime motive of this study is to analyze the influencing factors for Generation Y. With this insight, an attempt has been made in the current study to analyze the influencing factors of Generation Y which gives a clear picture of their changing lifestyle and provide significant suggestions which will ultimately be helpful to marketer to communicate and involving well with the energetic generation.

IV. RESEARCH METHODOLOGY

The target population is the people born in 1980 to 2000 belong to Generation Y (Erickson, 2009 and Roongrensuke, 2010). Convenience sampling technique will be used to select the sample from solan district of Himachal Pradesh. The sample size is of around 200 respondents. SPSS 21 has been used for quantitative analysis of data. In order to identify various factors influencing buying decision an exploratory Factor analysis was employed. The other includes statistical tests includes correlation, ANOVA and Cronbach alpha as suggested by the past studies.

DATA ANALYSIS

Table 1: RELIABILITY STATISTICS

Cronbach's Alpha	N of Items
.849	65

Table 2: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.646
Approx. Chi-Square	781.447
Bartlett's Test of Sphericity	df
	2080
	Sig.
	.000

Reliability validity and uni-dimensionality: The Cronbach's Alpha scale is on the average correlation of 65 items within the test. The overall value of Cronbach's Alpha is .849 (Table 1). The overall Kaiser-Meyer-Olkin Measure of Sampling Adequacy, it falls in the acceptance range of above (0.5) with a value of 0.646 (Table 2). Therefore, most of the variables obtain and exceed the minimum acceptable MSA level and thus statistically significant and meet the fundamental requirement for factor analysis.

TABLE 3: ROTATED COMPONENT MATRIX

Factor 1 : Value for Money	Factor 1	Factor 2	factor 3	communality
promotional offerers attract the most	.930			.761
online advertisement encourage me to make a buying	.890			.616
influenced through social networking sites	.864			.602
online reviews and blogs by others influence my buying decision	.846			.761
TV advertisement encourage me to make buying	.756			.751
radio advertisement encourage me to make buying	.754			.772
Mobile Shopping apps encourage me to make buying	.714			.708
Factor 2 Socializing agents				
Buying decision influenced by family		.836		.957
Buying decision influenced by friends		.796		.944
Buying decision influenced by Peers		.773		.825
Buying decision influenced by online social groups		.767		.081
Buying decision influenced by expert opinion (blogs, reviews)		.733		.071
Factor 3 Value for Money				
price is a main factor in purchasing			.710	.737
I compare prices offline and online			.692	.876
educated person enjoy better lifestyle			.626	.671

Note: Extraction Method: Principal component analysis; rotation method: Varimax with Kaiser Normalization; and rotation converged in 6 iterations.

Table 3 shows that there are three main factors classified using the factor analysis. All the factors having loading more than 0.4 are considered and the loading ranged from .616 to .957. The first factor alone has explained 30.47% of the total variation in the factor analysis and might be labeled as control. Scale reliability alpha of present factor is .849. The second factor loaded on five variables. The items included in the factor are: Family, friends, peers, social media and expert opinion. The factor loading ranges from .733 to .836. The third factor is correlated with another two factors i.e. - price and education. This has explained 8.11% of the total variation in the factor analysis and indicates the importance of this factor. The factor loading ranges from .626 to .710.

TABLE-4 CROSS TABULATION FOR BUYING DECISION TOWARDS LIFESTYLE PRODUCTS

	House hold products- Detergent, Soap, Shampoo, Air Freshener	Food & Health Beverage-Bakery products, Tea, Coffee, Health Drinks	Lifestyle products - Branded Cloths, Branded Jewellery, Branded Shoes, Fashion Accessories	Personal Care Products- Cosmetics, hair care, oral care products
	percentage	percentage	percentage	percentage
television ads	37.4	17.5	12.3	12.3
friends	15.2	16.1	12.8	13.7
family	15.6	22.3	13.7	21.3
internet	13.3	19.0	17.5	13.3
visit to store	7.6	12.8	16.6	22.7
peer groups	.5	2.8	8.5	2.8
social online networking sites	5.2	4.3	13.3	8.5
Total	94.8	94.8	94.8	94.8

Table 4 shows that consumers buying decision towards lifestyle products. Lifestyle products divide into four categories. In House hold Product categories 37.4% of the respondents influenced through television advertisement. In Food & Health Beverage category family considered to be the most influencing agent and in Lifestyle product category internet is the main source of inspiration for Generation Y while in Personal Care Products 22.7% consumer prefers to visit store for buying goods.

TABLE 5 RESULT OF ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Households products- detergents, soap, shampoo, air fresheners	Between Groups	2.9	2	1.467	1.126	.326
	Within Groups	256.5	197	1.302		
	Total	259.5	199			
Fast food and snacks- bakery products, soft drinks, tea, coffee	Between Groups	4.7	2	2.389	2.299	.103
	Within Groups	204.7	197	1.039		
	Total	209.5	199			
Personal care products- cosmetics, hair care, oral care	Between Groups	.397	2	.199	.235	.791
	Within Groups	166.8	197	.847		
	Total	167.2	199			
Lifestyle products- branded cloths, fashion accessories, jewellery	Between Groups	3.1	2	1.552	1.316	.270
	Within Groups	232.2	197	1.179		
	Total	235.3	199			

Multiple Comparisons

Bonferroni Variable	Dependent		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Households products- detergents, soap, shampoo, air fresheners	male	female	.178%	.162%	.819	-.21%	.57%
		transgender	.918%	.815%	.784	-1.05%	2.89%
	female	male	-.178%	.162%	.819	-.57%	.21%
		transgender	.740%	.815%	1.000	-1.23%	2.71%
	transgender	male	-.918%	.815%	.784	-2.89%	1.05%
		female	-.740%	.815%	1.000	-2.71%	1.23%

Fast food and snacks- bakery products, soft drinks, tea, coffee	male	female	-.149	.145	.917	-.50	.20
		transgender	-1.439	.728	.149	-3.20	.32
	female	Male	.149	.145	.917	-.20	.50
		transgender	-1.290	.728	.234	-3.05	.47
	transgender	Male	1.439	.728	.149	-.32	3.20
		Female	1.290	.728	.234	-.47	3.05
Personal care products- cosmetics, hair care, oral care	male	Female	.011	.131	1.000	-.30	.33
		transgender	-.439	.657	1.000	-2.03	1.15
	female	Male	-.011	.131	1.000	-.33	.30
		transgender	-.450	.657	1.000	-2.04	1.14
	transgender	Male	.439	.657	1.000	-1.15	2.03
		Female	.450	.657	1.000	-1.14	2.04
Lifestyle products- branded cloths, fashion accessories, jewellery	male	Female	-.067	.154	1.000	-.44	.31
		transgender	1.173	.776	.396	-.70	3.05
	female	Male	.067	.154	1.000	-.31	.44
		transgender	1.240	.775	.334	-.63	3.11
	transgender	Male	-1.173	.776	.396	-3.05	.70
		Female	-1.240	.775	.334	-3.11	.63

In table 5 ANOVA test was conducted to test the relationship between Gender and buying decision towards House hold products, Food & Health Beverage, Lifestyle products and Personal Care Products. The entire four variables have significant value which is greater than 0.05 which shows that there no significant difference of gender on buying different product categories.

V. FINDINGS

The results of the study is to show the three main factors that influenced the buying behavior of Generation Y and its determinant factors i.e. situation, personal and demographic. Among all the three factors, promotion mix (online advertisement, social networking sites, online reviews and blogs, TV advertisement , Mobile Shopping apps) has strongest impact on buying behavior, followed by social factors i.e. (family, friends and peer groups) and economical factors (price, income and value for money). Thus, the retailers should develop effective marketing strategy based on the promotional offers to attract Generation Y as they are very confident and eager to adopt new products. In the case of buying behavior towards lifestyle the result revealed that in House hold Product categories 37.4% of the respondents influenced through television advertisement. In Food & Health Beverage category family considered to be the most influencing agent and in Lifestyle product category internet is the main source of inspiration for Generation Y while in Personal Care Products, 22.7% consumers prefer to visit store for buying goods. Therefore, marketers ought to promote store environment in terms of music, lightings, appropriate temperature, creative layout and design, arrange easy

payment with both credit and debit card and offer attractive promotion that would help in stimulating the buying behavior of Generation Y. Though generation Y is very fashion conscious and they tend to be more fascinated by fashion apparel, (Pentecost & Lynda, 2010) however to target the Generation Y effectively, marketers need to follow a unique way in segmenting the market by being aware of constantly changing the attitudes and trends in this generation. Further considering demographic factors with buying behavior, gender is considered to be an insignificance factor. The result has given an insight for the marketers who capture their potential consumers by using gender. Finding revealed that price does not stimulate the buying behavior. The reason behind would be that generation Y consumers usually spend their money quickly as compare to different generations. They are unique and have full of self-confidence and adaptive nature

VI. RECOMMENDATIONS

Based on the findings of the study buying behaviour of generation Y towards lifestyle products are very different from Generation X. To meet the shopping needs of Generation Y, marketer should highlight their well-known brand names and set lucrative prices offers at levels that allow consumers to perceive the quality of the product by

its price. In addition to that, retailers should focus on unique designs, sizes and colours in their product assortment and range. The introduction of new innovations through the use of social media, mobile apps, fashion magazines and advertisements may offer added benefit in terms of brand reorganisation and awareness. In view of the fact that shopping is a form of leisure and enjoyment for Generation Y consumers, retailers should consider strategies that encourage a feeling of fun and leisure in consumers in terms of visual merchandise. For instance, retailers may simplify marketing messages by using bold and bright colors in their advertisements moreover applying interactive communication tool, thereby assisting consumers to make more informed decisions. The adoption and implementation of such strategies obviously has further implications on meeting organizational goals in areas of sales and profit maximization.

VII. LIMITATIONS AND FUTURE RESEARCH

The Limitation of the study regards to sample size and composition of data that had been collected. The data of study is only taken by Generation Y and the sample size of 200 numbers of participants is relatively small in representing the entire population of Solan district. Due to limited time and cost, the convenient Sampling methods are used and the distribution of questionnaire is through email and face to face distribution. Therefore, the result obtained from this study might not reflect the entire population of Generation Y. Future research should consider larger sample sizes that extract from the whole state. With the expansion of different medium, choosing the right type of promotion mix for potential customers is not an easy task. Companies need to identify the various types of consumer segments present on the social network and in traditional mediums and the kind of relationship the potential consumer is having a troublesome job (Bush, Smith, & Martin, 1999). In India Generation X and Y covers major market and the potential target segment for companies (Wakins et al. 2003). Future research can be carried out with the motive to analyze the influencing agents for Generation X and Generation Y. As the area of Generation X and Generation Y is quite large, companies need to differentiate their consumption related skills and influencing factor so that to tap both the Generations effectively.

VIII. CONCLUSION AND MANAGERIAL IMPLICATIONS

The study is primarily identifying main influencing factors which influenced consumer buying decision towards lifestyle goods. The findings show that television ads, family and retail stores had a significant impact on buying behavior of customer. Focusing on the drivers of Lifestyle and branded product have the highest share among all

product categories. Here with this motivation, an attempt has been made in the current study to identify the influencing factors of Generation Y which gives a clear representation of their changing consumption and provide considerable implications which will ultimately be useful to marketer to communicate and linking well with the upcoming generation.

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