

Nexus between New Age Marketing tools and buying behaviour of Echo boomers

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Abstract - Echo boomers are found to be more technology savvy and more intelligent. They are more rational; hence the marketers are advised to provide more information about the product through the growing technical aids. The study is carried out among the sample of respondents in and around Chennai on a judgemental sampling method. The responses were collected through a structured questionnaire. The demographic profile of the respondents and the level of awareness towards the various digital marketing tools under study were found out using descriptive statistics. The most preferred digital marketing tools is identified using weighted average method and the relationship between factors of attraction towards digital marketing tools and millennial buying behaviour.

Key words: Online Marketing, Digital marketing tools, purchase behaviour, buying decision, millennial.

I. INTRODUCTION

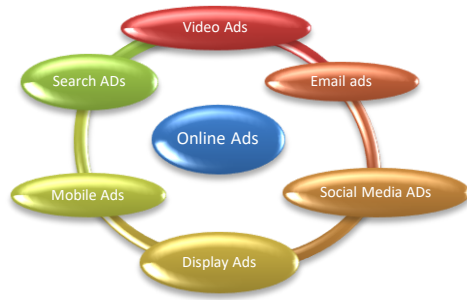
Echo boomers (or) Millennial generation refers to the people who born between 1981 and 2002.(Nielsen Research Report). The echo boomers cling on to the mobile phones to do several things such as getting directions, chatting, web and social network access, entertainment and more(Digital Doughnut, 2014). The marketers, hence, use this social network as a prime platform to effectively reach the market. The big part of current day marketing is ruled by the digital marketing. Click only as well brick and mortar companies are using the digital marketing tools in an extensive way. Companies are attracting the millennial through new age marketing. Gaining competitive advantage is the attraction for major marketers in India. Internet users in India have escalated to 627 million in 2019(ICUBE report, 2019). Marketers invest a lot in various marketing activities to attract more young consumers. Millennial are observed to be spending an average of six and nine hours per day in internet. The attention span of teenagers is now measured as 8 seconds. The attention span of echo boomers are not shrinking but getting more selective. (Prezi, state of attention report, 2011). Marketers are planning in accordance to advertise their products in an effective ways to attract the millennial. There are various strategies adopted by the marketers using digital technologies for marketing, which is grouped under the umbrella of digital marketing. Also, no single channel of marketing is enough to attract and hold the echo boomers. Hence, marketers keep on introducing new tools for marketing every day. This study is aimed at identifying the usage of digital marketing tools in purchase decision.

1.1 Echo Boomers:

India is having the largest millennial population in the world. Millennial will constitute 36% of Indian Population in 2020 (Morgan Stanley, 2017). 50% of the millennial will have money to meet their needs and wants, 36% of them are predicted to spend freely and 14% of the millennial are said to have money only meeting their shelter and food, as per reports by Nielsen (Moving on up, December 2016). Millennial are tech savvy in nature and Indian millennial is found to be spending on an average of 2.2 hours a day in internet. Millennial prefer social media over other modes of internet and 43% of millennial in India is observed to use social media daily. Indian millennial is said to be the disruptive force in Indian economy. Millennial prefer shopping online because of convenience of buying anywhere and anytime as millennial possess a character of willing to spend more for comfort, access to products beyond the boundary, frequent purchases, wide variety of products available and high discounts and low prices. Marketers should make their brand Instagram worthy, reach through word of mouth, optimize the content in the web, customise their product to attract and hold the millennial.

1.2 Digital Marketing in Indian Context:

India is ranked as the second largest population of internet users. As India is a rapidly developing country, it is necessary to have a significant growth in digital marketing. The digital advertising industry in India is expected to grow at 32% increase to reach Rs.24,920 in 2021(DAN Digital report, 2019). The below figure depicts the various avenues of advertisement spending available in digital media.



From the various online ad tools, search ads take the lions share. In India, 27% of the total amount spent on digital advertisement is spent towards search advertisements, 19% on video advertisement, 18% on social media and 16% on display ads and the remaining 20% on mobile advertisement and e-mail marketing. (Annual Report, Internet and Mobile Association of India, 2017). Advertisement in mobile phones (SMS and in-app ads) grew to a 34% in 2017. (Kantar IMRB, 2018). Among the various tools of online marketing, digital video has a fast growth with a CAGR of 37% and it will reach Rs. 5,545 Cr by 2021 (Saumya Tiwari, 2019). Small businesses are found to use the digital marketing tools in an extensive way as it is cheaper and easier to use. Seventy five percent of small business owners planned to include Facebook in their social media strategy (Keap, 2018). This study proposed to study the digital marketing tools such as search ads, display ads, chat-bots, augmented reality, and video ads.

II. REVIEW OF LITERATURE

Andrew T. Stephen (2015) attempted to find out the relationship between digital media and consumer behaviour through five components such as consumer digital culture, responses to digital advertising, effects of digital environment, mobile environment, online word of mouth on customer behaviour. The study carried out using a well-structured questionnaire distributed to 100 respondents revealed that the ease of getting advertisement and online word of mouth gives more customer satisfaction.

Affrina Yasmin et.al (2015) identified from the study conducted on the population of Bangladesh using a structured questionnaire that display ads are the most effective tools of online advertising than any other forms of advertising.

Rekha Dahiya and Gayathri (2017) studied the consumer feeling towards the digital communication. They found out that website is the most used channel of communication by the marketers. They also identified that the digital advertisements triggered the recognition of need for the product.

Sathya.P (2017) studied the intensity of online promotions among both consumers and marketers. They surveyed 100 respondents and collected some secondary data on sales.

Their study revealed that male customers are highly attracted by the online promotions than the female customers. They found out that the customers prefer online shopping for simple buying behaviour, broad variety of products and lower price. Availability of information is the major source of attraction towards digital marketing tools by marketers.

Hardik Panchal (2018) studied the impact of the digital marketing tools on the consumers and marketers. The study found out that there exists a relationship between monthly income and the products purchased. They identified that there exists a significant relationship exists between products purchased online and the digital channels.

2.2 Research Gap:

There were so many researches conducted in the field of new age marketing tools and purchase decision of echo boomers. There was a strong relationship between the demographic variables such as monthly income, gender, of echo boomers and their purchase decision. Researchers also attempted to find out the most widely used tools of marketing among the echo boomers. Display ads among web ads are most sought marketing tool among echo boomers. It is found that though there were so many studies conducted in the field of new age marketing among echo boomers, the influence of various marketing tools on purchase decision is the stone unturned in this field. Hence, the research is conducted to find the influence of new age marketing tools on echo boomers purchase decision.

III. PROBLEM STATEMENT

Technology has brought tremendous changes in the field of marketing. Digital marketing give birth to new tools often. Millennial possess a character of getting attracted by the new tools of digital advertising. Echo boomers also said to seek more information and they seek the information in an interesting way (Katherine Taken Smith, 2011). Hence, marketers use content marketing with text, videos and images, chat-bots and search engine ads to promote their products. Though there are new tools with more attracting features introduced each day, marketers should know the tools most preferred by the millennial. The marketers are also in a need to identify the factors influencing the purchase decision among the echo boomers. Hence, this study is aimed at identifying the most attracted online marketing tool and to understand the factors impacting purchase decision.

IV. OBJECTIVES OF THE STUDY

1. To find out the level of awareness of various digital marketing tools among echo boomers.
2. To analyse the influence of digital marketing tools on purchase decision among echo boomers.
3. To identify the factors influencing change in the buying behaviour of echo boomers.

V. METHODOLOGY

The research design is descriptive in nature as the researcher tries to explain the influence of marketing tools on purchase decision among echo boomers. The research is carried out with the help of primary data collected from 516 responses collected from echo boomers residing in and around Chennai. The research is carried out with the help of a well-structured questionnaire which consists of five demographic questions, one ranking question and fifteen Likert scale questions. The Likert scale questions are classified under three major headings such as tools, its attraction and purchase decision. The samples were selected on the basis of judgemental sampling. The data collected were analysed using statistical tools such as weighted average, correlation analysis, chi square and regression. The weighted average tool is used to find the preference of marketing tools among echo boomers, regression for finding the association between the digital marketing tools and buying decision

VI. DATA ANALYSIS AND INTERPRETATION

a. Demographic profile of the respondents

Table 6.1- Demographic profile of respondents

Category		Number of respondents	Percentage of respondents
Gender	Male	267	52%
	Female	249	48%
Age	16-21	132	26%
	22-29	243	47%
	30-37	141	27%
Educational Qualification	Under Graduate	178	34%
	Post Graduate	245	47%
	Diploma/ITI	54	10%
	Others	39	7%
Occupation	Student	78	15%
	Self Employed	67	13%
	Privately Employed	178	34%
	Govt. Employed	89	17%
	Home Makers	104	20%
Monthly Income	Less than 20,000	78	15%
	20,000- 35,000	146	28%
	35,001-45,000	103	20%
	Above 45,000	189	37%

The above table describes the demographic profile of the respondents. 52% of the respondents are male and the remaining 48% of the respondents are female. This shows that the respondents are approximately equal as the both the genders are near 50%. 47% of the respondents belong to the age group of 22-29, 27% of the respondents belong to 30-37 years of age and the remaining 26% belong to the age group of 16-21. 47% of the respondents hold a postgraduate degree, 34% of them are undergraduate, 10% holds a diploma or ITI and the remaining 7% are others. This indicates that majority of the respondents for this study are possessing at-least a degree. 34% of the respondents are

privately employed, 15% are student, 13% are self-employed and the remaining 20% are home makers. 28% of the respondents are having an income of 20,000-35,000, 37% of them are having a monthly income of above 45,000, 20% of them are earning between 35,001 and 45,000.

6.2 - The order of preferences of digital marketing tools

Table 6.2- Preference of Digital marketing tools

Digital marketing tool	Weighted Average	Rank
Display Ads	284.6	III
Search Ads	246	V
Video Ads	269	IV
Chat-bots	396.6	I
Augmented Reality	332.2	II

From the weighted average test, it is observed that the echo boomers showed a great preference to chat-bots, followed by augmented reality, display ads, video ads and search ads. This shows that customers prefer mostly customised marketing tools as they have a liking towards chat-bots and augmented reality. Search ads are preferred at the least by the millennial which is in contradiction to the result from Affrina Yasmin (2015).

6.3-Association between purchase decision and the exposure to digital marketing tools

Table 6.3- Association between purchase decision and the exposure to digital marketing tools

	Value	df	Asymptotic Sig. (2-Sided)
Pearson Chi-square	325.335	2	.000
Likelihood ratio	303.215	2	.000
Linear -by-linear association	163.26	1	.000
No.of valid cases	516		

The above table indicated the relationship between the awareness to digital marketing tools and the purchase decision. The p-value which is less than 0.05 indicates that there exists a strong relationship between the level of awareness of digital marketing tools and the purchase decision. This is in congruence with the results from Andrew.T.Stephen(2015).

6.4 Relationship between the attractive factors of digital marketing tools and buying decision

6.4. a. Model Summary

Model	R	R ²	Adj.R ²	Std. Error of the estimate
1	.714	.509	.496	715.55

The R and R-square value in the above table indicates the correlation between the factors of attraction towards digital marketing tools and the millennial buying behaviour. The R value of 0.714 showed that there exists a strong positive correlation between the digital marketing tools and the buying behaviour of millennial. The R^2 value of 0.509 indicates that 50% of the variance in buying behaviour of millennial can be explained by the attractive features of the digital marketing tools and the remaining 50% is explained by the other factors.

6.4. b. ANOVA

Model	Sum of Squares	df	Mean Square	F	sig
1 Regression	5475682.9	1	547568	15.9	.000
Residual	a	1	3	5	b
Total	34321.2	1	343217.		
	5510004.1	2			

The p-value of .000 which is less than 0.05 from table 5.4.b. signifies that the model statistically predicts the outcome variable. This shows that the model has a good fit.

6.4. c. Co-efficients

Model	Unstandardised Co-efficients		Standardised Co-efficients	t	sig
	B	Std. Error			
1 (Const)	3235.7	1351.53		3.31	.00
Factors	.84	1	.714	2	0
attractin	.362	.011		6.51	.00
g				1	0

a. Dependant Variable: Purchase Decision

The p-value of .000 which is less than 0.05 from the co-efficient table indicates that there the factors of attraction from digital marketing tools contributes significantly for the purchase decision behaviour among the echo boomers. The co-efficient value of 0.714 from Table 5.4.c indicates that there exists a strong correlation between the factors of attraction towards digital marketing tools and purchase behaviour of the millennial.

VII. CONCLUSION

The selection of marketing tools determines the pulse of the business. Though there were many tools introduced with the advent of technology, only few tools were considered as the most efficient among the new age people. It is found that chat-bots are the highly effective tool among echo boomers. It is also found out that there exists a strong correlation between the factors of attraction towards digital marketing tools and purchasing behaviour of the millennials. Hence, the marketers are advised to make use of the digital marketing tools in an effective manner to attract and retain the eco boomers.

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AUTHOR PROFILE

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