

ABSTRACT

One of the major challenges being faced by marketers today is to retain and/or increase their consumer base in order to maximize profits. Marketers must design appropriate marketing communication strategies so that they can be in constant touch with their existing as well as prospective consumers, and in order to do so, they must understand the manner in which consumers think, feel and act. The importance of consumer related thoughts, thinking and buying behavioural patterns has led to the realization of the importance of the concept of consumer socialization. The purpose of this study is to investigate the influence of the socialization agents, both traditional (parents, peer, and media) as well as the modern (Internet sources) on the different stages of the consumer decision making process for three high and low involvement products. Based on a review of literature, different constructs were identified, and framed into a multi-item structured questionnaire. Using the probability sampling approach, responses were obtained, and the conceptual model was tested, with findings supporting the conceptualization. A structural model linking the various socialization agents and the consumer decision making process was developed for each of the six products and this was analyzed using Structural Equation Modeling. The study also explored the moderating effect of various demographic variables (age, gender, education qualifications, and occupation) on the consumer decision making process of select product categories. Results of the study provide empirical evidence to the assumption that consumers' preference in selecting a socialization agent varies according to the type of the product and the stage of consumer decision making process. The model put forward in this study makes an important contribution to existing theory and practice. The findings of the study would help marketers understand the growing role of socialization agents and their impact on the different stages of consumer decision making. The results of the moderating effect of demographic variables justify that not all the consumers get equally influenced by traditional and modern socialization agents, and this would help business organizations in designing communication strategies accordingly.

Keywords: Consumer socialization, Peer communication, Social media, Online shopping platforms, Pre-purchase