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# Study of Psychological Factors of Young Consumers of Odisha

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## Abstract

Every consumer when purchases a product or when in the decision making phase for purchasing a product passes through some process of mental decision comprising of the choice sets to reach at the correct decision. As a general practice, apart from the information gathering about the product, the decision making i.e. mental process are influenced by psychological variables also. This paper aims at finding the psychological factors of young consumers of Odisha. Exploratory factor analysis is carried out using the psychological variables from different consumer psychological studies to find out the psychological factors of the young consumers of Odisha. In this study four psychological factors emerged such as first one is 'Materialism' factor which depicts the materialistic psychological dimension of the consumers. Second one is 'Susceptibility to Interpersonal Influence' factor which describes the psychological characteristics of consumers where there is consumers' susceptibility to the interpersonal influence. Third factor is 'Opinion Leadership & Self Confidence' where the factor represents the shopping opinion leadership of the consumer and self-confidence as well and the fourth Factor is 'Perceived Time Pressure' which depicts about the perceived time pressure of the consumer. These psychological factors will help in understanding the consumer decision making and behaviour.

**Key Words:** Materialism, Time pressure, Opinion, Self-confidence, Interpersonal Influence, Psychological factor.

## 1. Introduction

In this era of rapid changing environment, the consumers are becoming more and more conscious in decision-making. Due to exposure to multi dimensions of information media, be it electronic or social media there is increased pressure on young consumers' mental state/ psychology while taking purchase decision. The psychological factors of the consumers may be understood to gain better insights in the marketing domain. The young consumers day by day are giving

importance to the materialistic view and the consumers' materialistic psychological phenomena also are now concern for the market researcher. To become rich and to avail all the best things, the aspirations of young consumers are now a days are increasing. As the time constraint and time pressure depicts the hurry syndrome among the young consumers the perceived time pressure by the consumer is a matter of concern and the marketers need to address this issue by providing suitable solution. Increasing usage of social media and mobile phone has also put the psychological pressure of peer and acquaintances on the young consumer and they are also now susceptible to interpersonal influence. The self-confidence also important in decision making while going for shopping or while involved in purchasing. The youngsters are now a days shows a high degree of self-confidence as the information available to them boosts their confidence.

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