CONSUMER HAPPINESS, CONSUMER BUYING BEHAVIOR, AND MARKETING TO MILLENNIAL AT AGE OF INDUSTRY 4.0

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Abstract

This study describes the concept of consumer happiness and their various kind of buying behavior. This also describes the marketing tactics to the millennial in the age of industry 4.0. This study is conducted in the secondary research method to collect, evaluate and document the collected data to achieve the aim and objectives of the study. This study includes a detailed literature review with all the necessary images. This study wraps up with a proper conclusion with the analysis of One-way analysis of variance
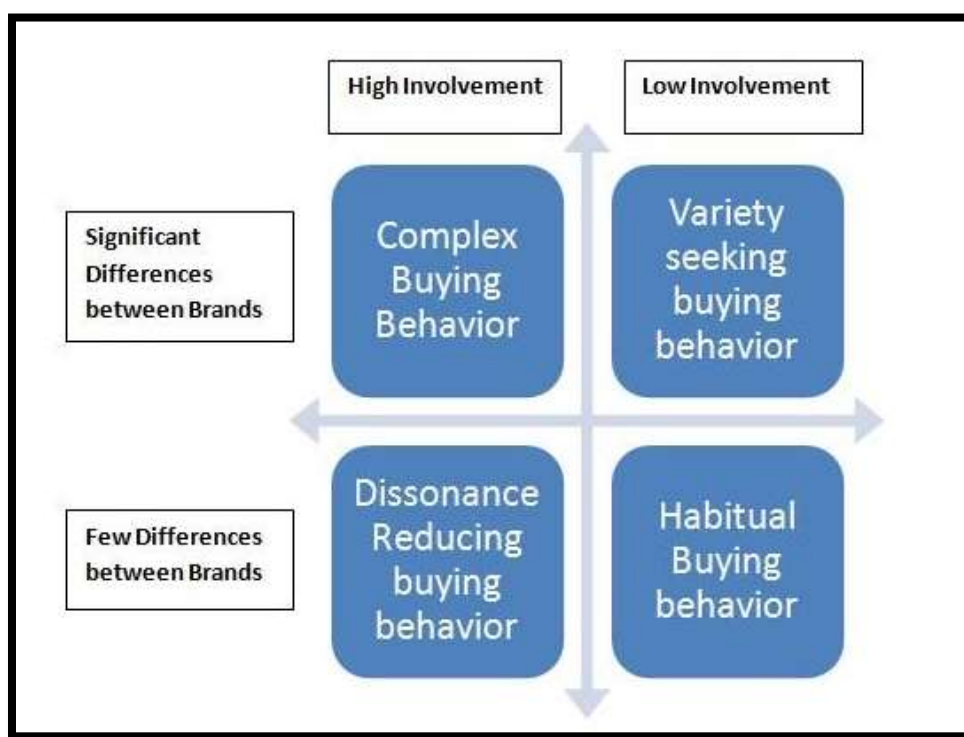
Keywords: CONSUMER HAPPINESS, CONSUMER BUYING BEHAVIOR, MARKETING TO MILLENNIAL, INDUSTRY 4.0, ANOVA

I. INTRODUCTIONS

Everyone is consuming various products and services every day and while doing that the consumer is interested in the products and services as well which are offered by the market in the

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modern days. While consuming the products and the services, every consumer evaluates the goods and the service, the quality of these offered goods and they make these opinions after consuming these goods and while the consuming process is ongoing. As per the opinions of the experts in the field, the buying behavior of the consumer can be categorized into four major types, such as dissonance-reducing buying behavior, complex buying behavior, variety-seeking buying behavior, and habitual buying behavior. Millennial are the top leading indicators in terms of the whole new concept of "status currency" in the age of Industry 4.0 and the values and statuses that millennial are wishing to showcase through their decisions of purchasing something and the affiliation of the brand. One way brands can connect with these millennial is by convincing them that "they are doing well enough for themselves". In fig 1, shows the Different buying behavior for customers.

Figure 1: Different buying behavior
(Source: 1)

Aim

The aim of this study is to understand the concept of consumer happiness, what impacts their buying behavior and the current marketing trends of the millennial at the age of Industry 4.0.

II. OBJECTIVES

- To identify the concept of consumer happiness and their buying behavior
- To analyze the impact of consumer happiness and buying behavior and marketing trends of the millennial at the age of Industry 4.0
- To evaluate the challenges regarding consumer happiness and buying behavior and marketing trends of the millennial at the age of Industry 4.0

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- To improvise recommended strategies for mitigating the challenges faced regarding consumer happiness and buying behavior and marketing trends of the millennial at the age of Industry 4.0

RQ1: What is the general concept of consumer happiness, buying behavior and marketing trends of the millennial at the age of Industry 4.0?

RQ2: What are the impacts of consumer happiness and buying behavior and marketing trends of the millennial at the age of Industry 4.0?

RQ3: What are the challenges faced regarding consumer happiness and buying behavior and marketing trends of the millennial at the age of Industry 4.0?

RQ4: What are the recommended strategies for mitigating the challenges faced regarding consumer happiness and buying behavior and marketing trends of the millennial at the age of Industry 4.0?

III. METHODOLOGY

The methodology is a process where all the data are collected, analyzed, evaluated, published and documented for future reference. In this study, the chosen methodology is a secondary research method to collect and analyze the data to achieve the above-mentioned objectives [3]. The chosen philosophy for this study is Interpretivism, which is based on the assumption that society is structured by the norms and beliefs of various people and it believes that reality has multiple layers as everyone is facing it differently. The chosen approach for this research is an inductive research approach and the chosen research design is exploratory research design. The chosen data collection method for this research is the secondary data collection method and the research will do a thematic analysis to evaluate the data collected in the previous stage [4]. In fig 2 shows the secondary research for current phenomena.
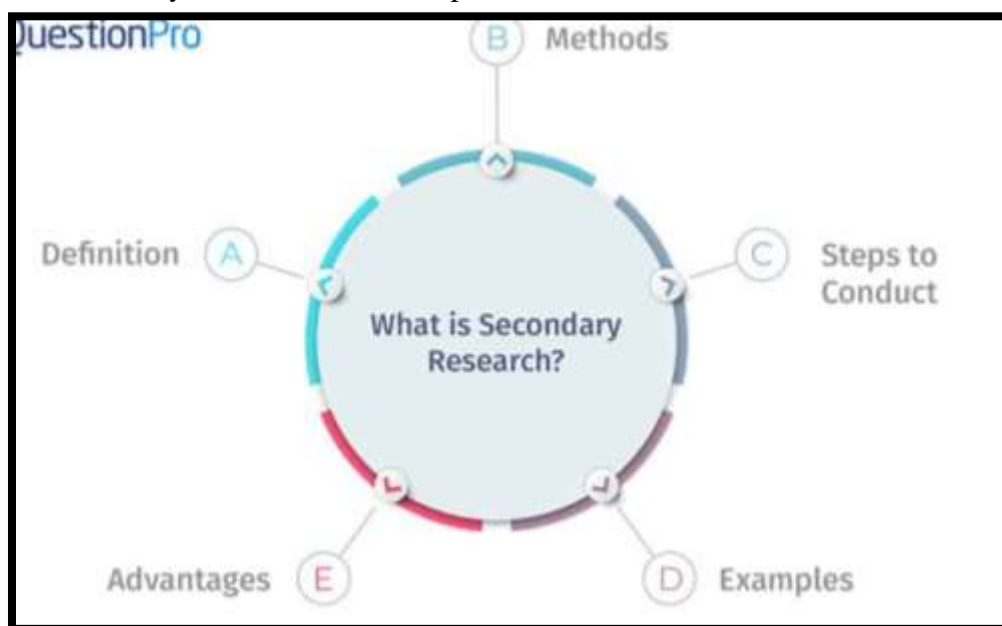

Figure 2: Secondary research

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(Source: 3)

IV. IDENTIFYING THE CONCEPT OF CUSTOMER HAPPINESS AND BUYING BEHAVIOR
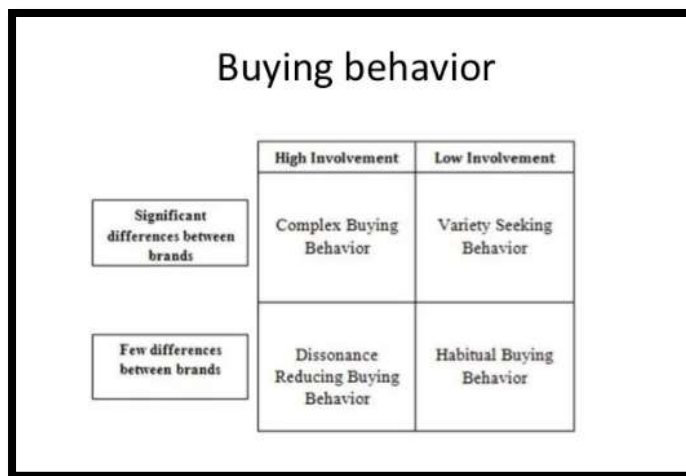

Figure 3: Buying behavior
(Source 7)

Consumers' happiness is depending on when they are getting their demanding products, and whether they are satisfied with it. Companies must be making those products that can easily attract customers, and they can make a profit easily. After Covid-19, the concept of customers' happiness and behavior of buying has been changed fully, and they prefer most products by staying at their homes [6]. The customers are mainly attracted by seeing the presentation of that product. Buying behavior is a concept that makes to understand others while buyers are deciding to buy some products. Customers are feeling happy when they are seeing loyalty from the seller and are satisfied after using it with fig. 3 & fig.4 shows the Buying behavior for all aspects. The all Impacts of the buying behavior is clearly given in Table 1.

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V. ANALYZING THOSE FACTS THAT ARE IMPACTING ON BUYER'S BEHAVIORS AND MARKETING TRENDS OF THE MILLENNIALS AT THE AGE OF INDUSTRY 4.0


Figure 4: Impacts on buying
(Source 9)

Table 1: Impacts of the buying behavior

Facts	Impacts
Behavior	There are different factors available that affected customers buying behaviors and those are different from each other. There are huge price issues and quality issues that are most impacted the buyers [8].
Lifestyle	Sometimes occupation, age, lifecycle, and financial sites easily impacted the buyers, and they are not able to buy their choice able items. Most of the time, the significance of the buying behavior changes due to not being able to make decisions [1].
New products	Sometimes psychological factors have a huge impact on buying behavior of millennial [9]. There are lots of customers available who are eagerly waiting for new products, and most of

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	the time they have lost their patience level.

(Source: 9)

VI. THE CHALLENGES FACED BY CUSTOMERS BUYING BEHAVIORS OF THE MILLENNIALS
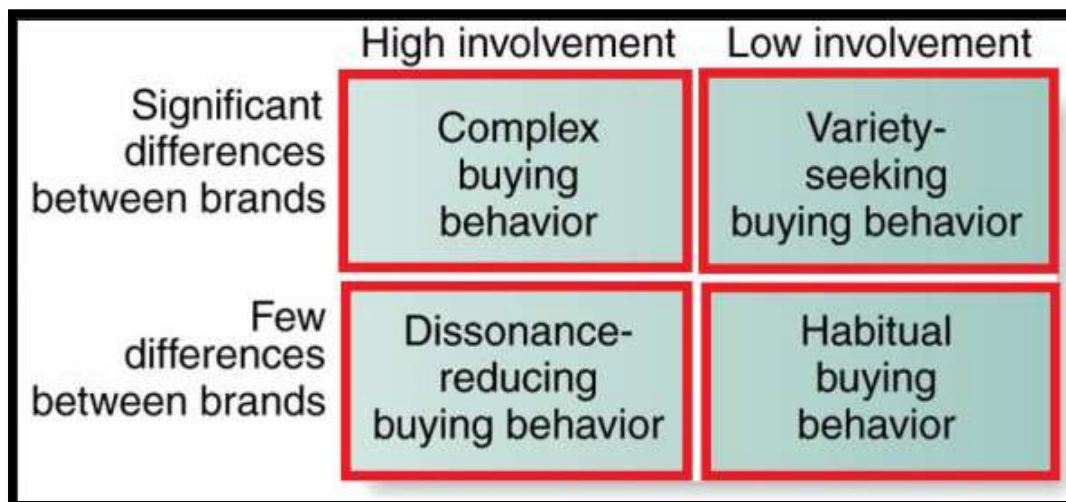
Figure 5: Challenges faced by buyers

(Source : 10)

There are different challenges available that have been faced by the millennial, especially after Covid-19. Most people have addicted to online shopping procedures, and there are lots of people available who have no knowledge of using technology [10]. There is a gap has been created between the offline market and consumers as the maximum number of buyers are preferred to buy stay-at-home. These dramatic challenges have been done just because of online technologies [5]. In fig. 5 shows the Challenges faced by buyers in market and also given by the Facts and justification of the outcomes in Table 2.

VII. RECOMMENDATION FOR COMING OUT FROM THE CHALLENGES

Table 2: Facts and justification of the outcomes

Facts	Justification
Demands	First, companies have to understand the demand of the customers and the coming up in the market accordingly [8]. Sellers can engage

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	in conversation with the buyers hence they can know easily about their satisfaction, choices, and other factors.
Qualities	The other process is to work on qualities as customers can buy those products that maintain good quality, and it did not affect them in case it is high price products [10]. The low qualities products with low prices never buy the customers. Therefore, it is the duty of the sellers to maintain quality based products.

(Source: 8)

VIII. PROBLEM STATEMENT

Figure 6: Generational marketing

(Source: 2)

The main problem that can be occurred to know more about behavior issue as the consumer's mentality are changing day by day. They can only satisfy while their demands are fulfilled; therefore, it is tough to understand in Generational marketing by Fig 6.

One-way analysis of variance

We used ANOVA model for the analysis of respondents of marketing and consumer happiness of out of 100 members in Table 3 and calculation given by Table 4

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Table 3: The respondents of marketing and consumer happiness of out of 100 members

S.No	Marketing	Consumer
1	97	58
2	90	45
3	99	66
4	80	47
5	79	46
6	75	40
7	80	55
8	60	30
9	50	26
10	64	30
11	20	11

Table 4: Analysis of Variance of the respondents of marketing and consumer behaviours

Items	Sum of Squares (SS)	df	Mean Square (MS)	F-ratio test	Less than 1
1	7	77	0.01	0.001	0.8
2	60	97	3.1		
3	65	98			
4	.50	94	0.7	0.3	0.5
5	70	95	0.4		
6	71	98			
7	.10	91	0.03	0.04	0.7
8	76	87	0.4		
9	80	90			
10	5	86	0.8	.372	.543
11	69	98	0.3		

Testing of data for ANOVA

Generally we used F-ratio test for the ANOVA one way classification, with the final values compare to less than 1, at the 5% level of significance in testing of hypothesis, finally the data's are accepted for the classification. It is clearly given in Table 3 and Table 4.

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Testing of data for ANOVA typically involves checking several assumptions to ensure that the test is appropriate and the results are reliable. Here are some of the key assumptions to check:

Independence: The observations in each group must be independent of each other.

Normality: The data in each group must be normally distributed.

Homogeneity of variance: The variance of the data in each group must be roughly equal.

There are several ways to check these assumptions, such as visual inspection of histograms and normal probability plots, as well as statistical tests such as the Shapiro-Wilk test for normality and Levene's test for homogeneity of variance. It's important to note that violations of these assumptions can affect the accuracy and reliability of ANOVA results. If the assumptions are not met, alternative tests such as non-parametric tests may be more appropriate. In fig 7 shows the bar char for marketing and consumer happiness.
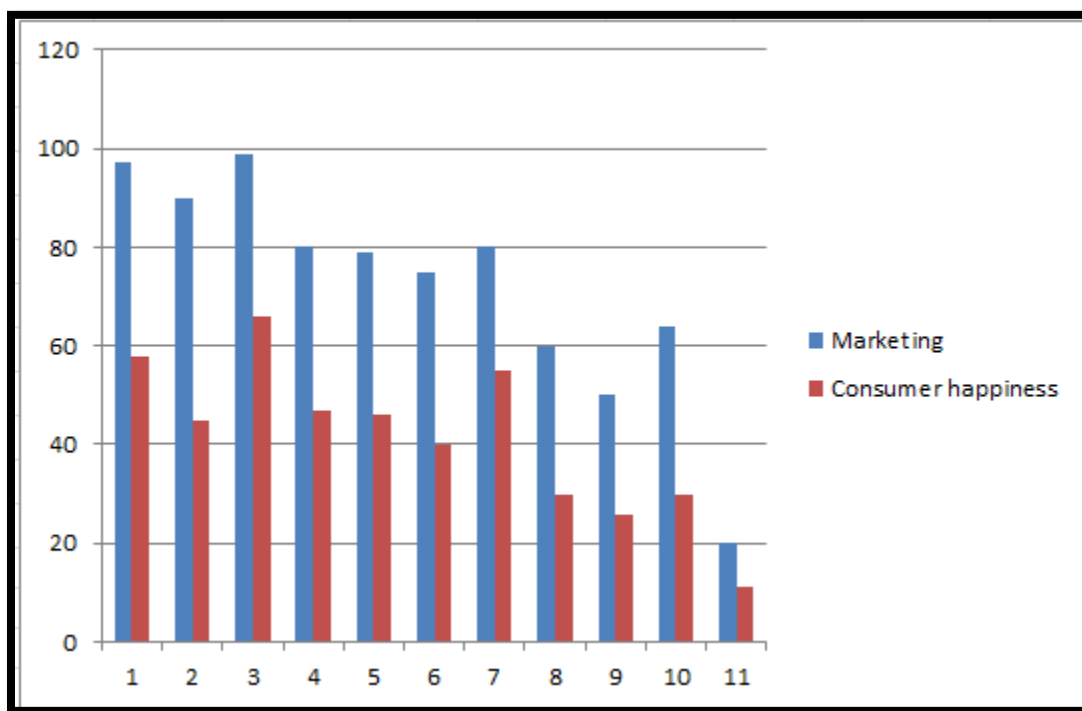
Fig 7 The bar chart for marketing and consumer happiness

IX. CONCLUSION

There are different factors available that impacted buyers and their buying behaviors. However, there are different ways available that help one to come up with resolution. Therefore, it is the duty of both seller and consumer to maintain their places. This paper deals the statistical approach for marketing and consumer happiness in Industry 4.0

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