Summary, Conclusions, Implications and Directions for Future Research

The present chapter discusses the major findings, implications, limitations and directions for future research. First of all, summary and conclusions are discussed. This is followed by discussion of implications, limitations and directions for future research in the last two sections.

7.1 Summary and Major Conclusions

With the liberalization, privatization and globalization of the economy many foreign companies have entered into the Indian market. With the foray of foreign firms in Indian markets, now consumers have wide variety of products to choose from. Competition within the Indian market has increased. In the buyers dominated market of today where information is available at the click of a button, consumers have become very choosy and are well aware of their rights. They have organized themselves and stated voicing their grievances. Now they want worth for their money.
Consequently, in today’s competitive scenario, marketers can continue to exist in long run only by serving consumers well which in turn requires the marketers to understand consumer attitudes. But understanding consumers is not possible unless concrete efforts are made in this direction. This is because customers vary considerably in terms of their age, income, education level, residential area, likes and dislikes etc. It makes sense if factors such as age, education, income, sex, marital status, occupation and residential area are also taken care of while categorizing people in terms of their attitudinal differences and this is precisely what has been done in the present study.

Consumers’ attitudes for the various issues are compared across age, gender, marital status, income, education, occupation and residential area, as well as composite results have been obtained and analyzed in this study. The major conclusions of the present study are presented here.

Overall, consumers have least favorable views about price and most positive views about distribution. Consumers have sanguine views about overall marketing, operating philosophy of business firms, consumerism, government regulations and consumer responsibilities. Consumers have exhibited positive scores regarding their well being and life satisfaction.

While comparing consumer attitudes across gender, it is found that men hold more optimistic views about various elements of marketing
than women. Also, men have more positive views about overall marketing, operating philosophy of business firms, consumerism, government regulations, consumer responsibilities, consumer well being and life satisfaction.

In terms of age, it has been found that younger respondents have more positive views about various elements of marketing, overall marketing, operating philosophy of firms, consumerism, government regulations and consumer responsibilities. Also, they demonstrate more affirmative scores toward consumer well being and life satisfaction than older respondents.

Education qualification also influences consumers attitudes as respondents belonging to post graduate group have expressed more sanguine attitudes for the four elements and are more satisfied with their lives and well being than respondents belonging to under graduate group. Also, post graduate respondents are more optimistic for operating philosophy of business firms, overall marketing, consumerism, government regulations and consumer responsibilities.

While comparing consumer attitudes across occupation, professionals have exhibited more positive attitudes toward various elements of marketing and publicized that they derive more satisfaction from their lives than housewives. This finding is not surprising as occupation and educational attainment are related. Those who have better jobs are mostly those who have attained a higher level of education. Since better educated consumers are found
to perceive marketing and others issues more favorably, it is reasonable that a similar relationship exist for occupation. Professionals also showed more positive feelings for overall marketing, operating philosophy of business firms, consumerism, government regulations and consumer responsibilities than housewives.

Consumers belonging to high income groups have very positive feelings about the various elements of marketing, operating philosophy of business firms, overall marketing and are more satisfied with their well being and life than consumers belonging to lower income groups. Also, respondents belonging to high income groups have exhibited more positive attitudes toward consumerism, government regulations and consumer responsibilities than low income groups.

Family income, education and occupation are generally used to measure social status and are always highly correlated. The results of this study reveal that consumers belonging to high income groups, occupation and better education have more positive views about various elements of marketing and other related aspects.

It has been noted that unmarried respondents hold more positive views for various elements of marketing. They have also displayed more favorable feelings for overall marketing, operating philosophy of business firms, consumerism, government regulations, consumer responsibilities, consumer well being and life satisfaction.
Rural consumers have displayed more favorable feelings in respect of price, advertisement, overall marketing, operating philosophy of business firms, consumer well being and life satisfaction than urban consumers. But they have less favorable opinions about consumerism, government regulations and consumer responsibilities than urban consumers. Government regulations and facilities for consumer protection are almost non-existent in the rural areas and the lack of consumer knowledge enhances rural consumers’ vulnerability, implying greater responsibility for marketers in rural areas.

Positive and significant correlation coefficients have been found while ascertaining the relationship among overall attitude towards marketing, consumer well being and life satisfaction.

### 7.2 Implications

The information provided by the present study can be used by the marketing practitioners or marketing strategists as well as consumer welfare advocates and public policy makers to generate more positive image of marketing in the eyes of Indian consumers. The marketers need to devise strategies so as to be able to more receptive to consumer needs and wants. The present section discusses the major policy implications from the survey findings of consumer attitudes.

Perceptions of consumers regarding the functioning of marketing
system can be used to propose some implications for company officials and marketing executives. Awareness of consumers forces the business firms to revise and adapt their policies and practices constantly as per the customers’ needs, wants and desires. The survival and growth of a business depends on the extent to which they focus on delivering satisfaction to the consumers and direct their efforts in redressing problems of consumers. The information provided by consumer sentiment index offers opportunity to the business firms to better understand the consumer attitudes and changes in their wants and desires.

Consumers’ desires and tastes should be kept in mind by the marketers while designing marketing strategies with respect to specific marketing areas like, product, pricing strategies and advertising appeals so as to create more favorable feelings among consumers. Consumers become dissatisfied when the expectations of consumers are not fulfilled. Therefore, business firms should make genuine claims about their products, charge reasonable prices and most importantly should try to fulfill consumer expectations more efficiently than their competitors.

Information about consumer attitudes across demographic profiles can be of great help to the marketers. Females, married respondents, less educated, lower income group and those engaged in less prestigious jobs are found to be most hostile towards marketing. To improve the image of marketing among these groups of consumers,
more efforts are needed on the part of marketers. Our results suggest that consumers in these particular categories do not believe that marketers have their best interests in mind and they do not hold very positive attitude. Thus, businesses need to communicate to these groups of consumers the benefits of marketing and their honesty as business operators.

Consumers view consumerism issues with great enthusiasm and consider that the business firms should give more attention to consumers’ interests. Government regulations of the business activities compel the business firms to introduce only those products which are safe for the consumers use and force the producer to observe certain requirements like truthful product labeling and publicize all the relevant information so as to assess the injurious effects before buying. Furthermore, if after introducing the products the firms come to know about some defects, then it is the responsibility of the firms to protect the interest of the consumers both financially and physically by taking immediate suitable actions.

Thus, business firms should exercise due care and diligence in their marketing actions lest they face government controls. It is in the best interest of business firms that they themselves should exercise self-regulation. Although most of the respondents are fervent in demanding further government regulations of marketing activities, but government regulations themselves have some limitations and intervention of the government is not the panacea for all the consumer problems. It is the responsibility of the business firms that
they should educate the consumers about the limitations of government intervention and control and advantages of free enterprise.

Respondents in this study have expressed great enthusiasm towards the environmental issues which offers much room to the marketers in an economy like India to respond to this need of consumers through future product innovations in this direction.

Consumer well being portrays satisfaction of consumer with respect to acquisition, possession, preparation, consumption, maintenance, and disposition. Marketers should develop marketing programs that enhance satisfaction of consumers across all the six stages to create consumer well being. In developing countries, marketers give more attention to the acquisition and consumption satisfaction at the cost of product preparation, ownership, maintenance, and disposal. To improve the consumer well being, marketers need to deliver satisfaction in relation to all the six stages i.e., product acquisition, preparation, consumption, ownership, maintenance and disposal.

Also information regarding consumer well being helps the marketers in determining the overall satisfaction of consumers with respect to marketing activities. A high consumer well being index signifies that overall industry at large is successful in their endeavors and is moving in the right direction while low consumer well being score suggests that firms need to undertake the remedial actions. When consumers are satisfied with the marketing practices, they would
create positive word of mouth and goodwill of the firms will be improved.

Results of the present study suggest that female, married, less educated and consumers belonging to low income group are less satisfied with their lives, and there is significant positive relationship among three constructs, viz., consumer attitudes towards marketing, consumer well being and life satisfaction, meaning thereby that although people are satisfied with their lives but not everyone is equally satisfied. There are significant differences among individuals across various demographic variables. Now marketers can increase life satisfaction of people through their capability to augment consumer satisfaction in marketplace and therefore can contribute considerably to their satisfaction with life. Thus, the government, public policy makers, economists and corporate officials should recognize the importance of marketing activities in their endeavors to improve life satisfaction.

7.3 Limitations and Directions for future Research

Though the study brings to the fore interesting findings and managerial implications, a few caveats are warranted. Like other studies, this study too has certain limitations that affect generalizability of its findings. This section discusses the limitations and directions for future research which are of great interest to researchers in this field.
• The present study is confined to consumers located in and around Delhi. Another limitation of this study concerns the sampling. Convenience sampling is used in this study. Findings of the survey are, therefore, not generalizable to the universe of the Indian consumers as a whole. In future, studies using larger samples from different parts of the country are needed to have greater confidence in the study findings. To identify the directional variations in consumer attitudes, well being and life satisfaction, such studies should be performed to samples of consumers over a period of time. When consumer sentiment index is available for several years, then it will help in locating functions which require attention of the government, marketers and consumer behavior practitioners.

• The relationship analyzed between marketing and life satisfaction is too simplistic and there may be a series of relationships which may exist between marketing, satisfaction with marketing practices and various domains of life and satisfaction with life. For instance, life satisfaction of an individual is affected by work life, family life and spiritual life etc. Marketing through its ability to affect other domains of life can indirectly affect satisfaction with life. Though the interrelationships between marketing and other domains of life are very interesting, they are not examined in the present study. This offers great scope to the future researchers for the empirical testing of these relationships to generate better
understanding of the impact of marketing activities on life satisfaction.

- The concept of consumer well being is still an emerging concept, so there is a need to modify the scale as and when new dimensions regarding consumer well being are identified in order to capture consumer experiences comprehensively. Moreover, goods and services categories used in the present study are not exhaustive. Other goods and services could be incorporated in future studies as per the nature of sample.

- Cross sectional analysis is made in the present study with respect to a single developing country. In future, Cross-cultural studies can be performed across nations to identify differences in consumer attitudes and satisfaction.

- The index of consumer sentiment towards marketing measures consumer attitudes towards overall marketing as well as each of the four dimensions of marketing. In future, industry specific studies can be performed to ascertain consumer attitudes across various goods and services. Also, this scale can be improved further by inserting some more statements with respect to new marketing practices.

- Self-reported measures are used in the present study. To improve the validity of self-reports, future researchers can think of using non self-reported measures like heart rate, blood
pressure and facial expression etc. also. The interaction of internal factors like personality, health conditions and external circumstances should be explored by future researchers while measuring life satisfaction.

- Aspect of causal direction between life satisfaction and consumer well being cannot be tackled simply through correlation. A major task for future researchers in this respect is to use structural equation modeling which can be of great help in examining direct as well as mediating and moderating effects of other constructs.