# IMPACT OF PRICING AND PACKAGING ON CONSUMER BUYING BEHAVIOR: A STUDY OF IT EMPLOYEES IN INDIA

Appu A, MEASI Institute of Management, Chennai-14, Tamil Nadu Bhavana Raj K, Institute of Public Enterprise, Hyderabad Parag Kalkar, Savitribai Phule Pune University, Pune, Maharashtra Arpan Shrivastava, Prestige Institute of Management and Research, Indore, Madhya Pradesh

#### **ABSTRACT**

The main purpose of the study is to measure the impact of multiple pricing strategy on channel selection by consumers, to measure the satisfaction level of consumers while shopping on multiple channels at multiple prices and to measure influence of consumer shopping orientation on cross channel usage. Buyers are strongly influenced by product prices, with customer satisfaction serving as a moderating factor. These theories were put to the test in a study of IT companies in Pune Maharashtra. The data was analysed by using SPSS and AMOS & Structural equation Modeling has used for analysis. The study's independent variables were product pricing and product information, whereas the study's dependent variable was consumers' actual purchasing behaviour. Product pricing was found to have a statistically significant association with the buyer decision process. Both full and partial mediation were found when satisfaction was used as a mediating variable between pricing and packaging. According to the findings of this study, (Rambabu, L., and Porika, R., 2020). roduct managers can influence consumers' buying behavior using a combination of pricing and packaging strategies. It's important to keep in mind that the results shown here only apply to the people whose names are listed in the study's acknowledgements. It would be more accurate if it had more samples from different demographic, psychological, and geographical groups. Multiple studies are needed to get more accurate and trustworthy results.

**Keywords:** Pricing, Customer, Strategy, Decision, Process, Packaging.

#### **INTRODUCTION**

Consumers' buying behavior are heavily affected by the pricing and packaging information descriptions in today's global, multifaceted, and culturally diverse marketplace. Researching pricing and packaging is important for understanding how product differentiation might affect sales to consumers of diverse cultural backgrounds. Not to mention, consumer pleasure is a pivotal and mediating factor in shaping consumers' purchasing habits. The higher the price of a product, the less of them will sell. This suggests that pricing has a substantial impact on consumers' buying behavior. Alternatively, it is expected that there will be more demand for things that are priced cheaper than the going rate. According to a number of researches, cost has a much greater impact on consumers' buying behavior than other factors.

Price alone is more influential on customer buying behavior than is packaging, which only plays a little influence. Thus, considerably bigger volumes of sales can be achieved utilising this comparison. Products can be priced higher if there is a lack of available

alternatives in the market or if the number of suppliers is minimal. It's possible that this won't have any effect on sales or consumer sentiment. Price is crucial if there is an overabundance of the goods on the market; if prices go up, less people will buy the commodity. The same holds true for price reductions in such a market, with shoppers buying much more as a result.

Although the pricing of a product is more important than how it is packaged to a potential customer, the latter still plays a role in the final purchase decision, high prices in a low-margin market might cause a business to lose clients indefinitely Jabarzare, N., et.al, (2020). When talking about product packaging, it's important to remember how much it affects consumers and how they decide what to buy. Quality, colour, and material choice, to name a few, can all have a favourable impact on sales. Most shoppers want a variety of options when it comes to product packaging. Because of this, it's important for businesses to spend money on unique packaging that stands out from the rest in size, directions, ease of use, and overall design. The value of a product rises when accurate information is included on the label. Products with more detailed descriptions on their labels, publications, and packaging often perform better in the marketplace. The attractiveness of a product's packaging and retail presentation is a key factor in driving consumer demand. Even if the product inside is subpar, the emotional connection created by the packaging can make or break a customer's decision to buy. These days, packaging must be environmentally friendly. Therefore, it is essential for marketers to emphasize this point and use best practices to the fullest extent possible, such as using recyclable materials for packaging. Product sales and purchases are heavily influenced by consumer purchasing behaviour, and while some customers are unaffected by a product's label or packaging, the vast majority of purchases are made on the basis of consumer demand or unfulfilled needs.

#### **REVIEW OF LITERATURE**

Pricing appears to be the only direct determinant in terms of generating revenue and determining a product or service's success or failure. So, the researchers here decided to focus on that particular facet. The research that was conducted by (Afthanorhan, et al. 2014) focuses on the implementation of Pooled Confirmatory Factor Analysis (PCFA) by means of Structural Equation Modeling (SEM) within the framework of a volunteerism program. The research outlines a methodical procedure for performing PCFA by making use of structural equation modeling (SEM), which is a statistical method that investigates the ways in which observed variables and latent constructs are connected to one another in a model. In this particular instance, the researchers make use of PCFA in order to investigate the elements or dimensions that lie beneath the phenomenon of volunteers inside the program.

In the context of the paint retailing sector, the research conducted by (Dhurup, et al. 2014) explores the links between the factors of packaging, price, perception of the brand, and brand loyalty. It is probable that the study will involve empirical research in which data will be obtained from customers or consumers working in the paint retailing sector. The researchers may have utilized surveys or some other approach to investigate how the packaging design, price strategies, and brand awareness influence the consumers' loyalty to various paint brands. (Bagga, et al. 2013) study the factors that influence consumer buying behavior in the setting of online shopping. Specifically, they look at how consumers behave when making purchases. The purpose of this study is to explicitly investigate both the internal and extrinsic elements that play a part in molding the decisions that customers make when they are shopping online. The research most likely involves data collecting in the form of questionnaires, interviews, or other ways to gain information about the experiences, preferences, and perceptions of online shoppers. Extrinsic factors may involve exterior influences such as marketing methods, website design, or societal influences, whereas intrinsic factors may refer

to internal motivations or personal attributes that influence consumers' buying behavior.

Babu, (2014), examined how Andhra Pradesh customers buy mobile phones. India is becoming increasingly mobile. Mobile's accessibility is driving its growth. Not just telecom. From a communication tool to a gadget for SMS, music, video, photographs, and more. Most adults and children have mobile phones. Mobile phone buyers must consider customer behavior. Buyer-seller transactions are complex. Consumers want to enjoy shopping. They want to touch and feel their purchases. Mobile phone users have different needs. Mobile phones are especially useful in emergencies connect with family/friends? and? Personal safety/security? Are the next reasons to own a phone. (Pratama, H., et.al., 2017) brand image, pricing, product characteristics, and after-sales service influence mobile phone purchases. This study compares Hyderabad and Vijayawada, two large cities in South India, to determine what influences mobile phone purchases. Consumers are more likely to make a purchase if they have access to important product information on the packaging. Consumers are drawn to a product because of its name, features, and packaging. Product packaging and marketing have a significant impact on consumers. Product quality is irrelevant if it doesn't influence customers to buy. There are numerous approaches a business can take to adopt this strategy with respect to product packaging because the goal of packing is frequently directly related to demand. Companies that decide to go in this direction with their product packaging have a lot of leeway in terms of how they implement it. Many consumers prefer numerous options when it comes to product packaging. Therefore, businesses need to shell out big bucks for unique packaging that sets their wares apart from the others in terms of dimensions, directions, features, usefulness, and form.

Within the context of online garment buying, (Aslam, W., et.al., 2018) investigate the factors that influence consumers' impression of a brand and its impact on their desire to repurchase. Specifically, the authors focus on how these factors influence consumers' intention to repurchase. The purpose of this study is to investigate the relationship between consumers' perceptions of brands and their repurchase behaviors, with a particular emphasis on the practice of buying online for clothes and apparel products. The researchers most likely carried out surveys or studies in order to obtain data on the opinions that customers hold regarding various companies, the likelihood that they will make additional purchases from these brands, and the variables that influenced their selections. Customers will be dissatisfied in the future if the value they receive for their monetary investment in the commodities offered by the company does not satisfy their expectations, as stated by Larsen et al. (2017). If the ratio value meets or surpasses the customers' expectations, they will be pleased. One further study of consumer value compares the price of toothpaste to customers' perceptions of its quality and advantages. Value for the customer includes monetary, psychological, and practical considerations.

Dutta et al. (2015) observed that there is one of the areas that has received a significant amount of attention from researchers and marketers in the past, and which continues to receive such attention, is that of consumer behavior. Many academics and researchers have chosen to focus their attention on consumer behavior, and researchers have uncovered a variety of reasons why this is the case. The purpose of this article is to gain an understanding of the decision-making process of consumers, namely the five stages of the consumer decision-making process and their respective details.

"Food, People, and Society," edited by L. J. Frewer, E. Risvik, and H. Schifferstein, includes (Deliza et al., 2001). In the food sector, packaging and branding influence consumer perceptions and behavior. The authors may address product packaging's visual design, materials, and functional qualities that influence consumer choices. They may also study how food product branding affects consumers' views of quality, value, and trust. The chapter of a Springer book examines food packaging, branding, and customer behavior. It may show how

food firms may attract customers and establish brand loyalty with good packaging and branding.

In order to gauge whether or not a product or service is successful in meeting the needs of its target audience, the provider can ask for the customer's opinion following the sale. Product or service performance requirements that can meet consumers' demands and wants are the basis for determining customer satisfaction. Any time a customer feels like the products or services they purchased were a good value, that's when you know you have a satisfied customer who will likely return for more. However, a dissatisfied customer can influence others to stop purchasing a certain brand, which can lead to a shift toward competitors. The potential for sales and income is directly tied to the level of customer happiness, as stated by Tu and Chih (2013).

(Rambabu, et al., 2020) investigate the connection between different packaging strategies and the purchasing patterns of consumers. The purpose of this study is most likely to investigate how various package methods, including visual design, labeling, branding, and material selections, influence the buying behavior of consumers. Hameed, J., et.al., (2021) the researchers may have gathered data through surveys, tests, or case studies in order to gain an understanding of the influence that product packaging has on the preferences, perceptions, and attitudes of consumers about various products.

Tanwar. (2021) investigates how the COVID-19 epidemic has altered the purchasing patterns of consumers and analyzes the likelihood that these alterations will be permanent or short-lived. The shifts in consumer tastes, habits, and purchase patterns that occurred during the COVID-19 pandemic are most likely the subject of the study's analysis. It is possible that it may explore the ways in which elements such as lockdowns, social distancing measures, economic uncertainty, and changes in daily routines have influenced the decisions that customers have made across a variety of product categories and businesses. (Damah, et al. 2022) investigate the impact of e-marketing on buyers' decisions while making purchases. Online advertising, social media promotions, email marketing, and individualized suggestions are all examples of e-marketing tactics that may be investigated in this study. Data gathering strategies may include surveys, tests, and case studies as researchers seek to understand the impact of various e-marketing strategies on consumer behavior. The findings provide insight into how e-marketing can affect customers' actions during the purchasing process, which is useful for companies and marketers looking to improve their online marketing strategies and boost customer engagement and conversion rates.

#### Research Gap

While there is existing research on the impact of pricing and packaging on consumer purchasing behavior in a variety of industries and consumer segments, there is a gap in our comprehension of this phenomenon among IT professionals in India. There is a lack of indepth research on the purchasing behavior patterns and preferences of IT employees, a significant and distinct consumer group. The majority of studies in this field have focused on a broader range of consumers or specific industries. The IT employee segment in India represents a considerable consumer base with unique characteristics, such as a higher disposable income, exposure to technological advancements, and purchasing habits influenced by their work environments and lifestyles. Filling this research void is crucial. Examining the impact of pricing strategies and product packaging on the purchasing decisions of IT employees can provide valuable insights to businesses that target this demographic.

In addition, the IT industry is renowned for its dynamic nature, in which products and services evolve rapidly and consumer preferences change accordingly. Therefore, it becomes

even more pertinent to examine the effect of pricing and packaging on the purchasing behavior of IT employees in this context. By focusing on IT employees in India, researchers can obtain a better understanding of their price sensitivity, the factors that influence their purchase decisions, and the packaging elements that influence their perception and preference. This knowledge can assist businesses in the IT industry and related industries in customizing their marketing strategies, pricing models, and packaging designs to appeal to this particular consumer segment.

### **Objectives of the Study**

- To measure the impact of pricing strategy on consumer buying behavior.
- To Measure the relationship between satisfaction level of consumers and product price.
- To measure the impact of satisfaction on consumer buying behaviour.

# **Hypothesis for the Study**

- $H_1$ : There is no significant impact of pricing strategy on satisfaction level of consumers.
- $H_2$ : There is no significant impact of packaging strategy on satisfaction level of consumers.
- $H_3$ : There is no significant impact of pricing strategy on consumer buying behaviour.
- *H<sub>4</sub>:* There is no significant impact of multiple packaging strategy on consumer buying behaviour.
- $H_5$ : There is no significant impact of satisfaction level of consumers on buying behaviour.

#### RESEARCH METHODOLOGY

The process of problem-solving is mediated and described in this study, using the framework of behaviour science. The main focus of this investigation is on people's mental and emotional states, as well as changes in how they feel and act in response to the event being studied. Also, the cooperative feedback process with peers and the gathering of knowledge can help an organisation do better in the market and change how customers buy, which can solve a lot of problems. Co-oriented and comparative Jain, A., et.al., (2020) approaches to the study of consumer habits have been developed. Behavioral research suggests that these two elements are significant in their own right. Studying how product pricing and packaging affects consumers' decisions to make a purchase is the focus of this investigation. Structural Equation Modeling (SEM) has been used for analysis.

## **Research Design**

Simultaneously, satisfaction acts as a moderator. Quantitative data was gathered through the use of self-reported questionnaires. Four hundred and six out of a possible 500 respondents responded to the survey, out of the total number of responses received, 94 were disqualified due to lack of sufficient information. The researchers in this study collected their data through a process of convenience sampling. In order to collect information for this study, the researcher relied on questionnaires. The scale reliability, validity, and overall quality of the instrument were all examined using SPSS Table 1.

#### Conceptual Model for the Existing Study is framed and are as Follows

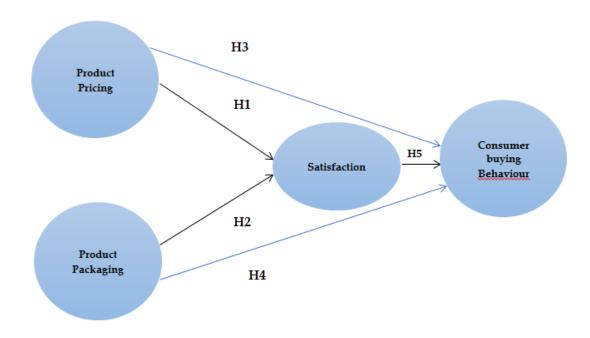


FIGURE 1 CONCEPTUAL MODEL FOR THE STUDY

#### **RESULTS AND DISCUSSION**

	Table 1 PROFILE OF RESPONDENTS						
Age (in Years)	No. of Respondents	Gende r	No. of Respondents	Managerial Level	No. of Respondents	Years of Service	No. of Respondents
18-29	49	Male	98	Lower Level	126	<1	NIL
30-39	149	Female	308	Middle level	211	1-4	77
40-49	107			Top Level	69	5-9	124
50-59	75					10-14	89
>60	26					15-19	62
						>20	54
	406		406		406		406

The majority of respondents belong to age category of 30-39 (n=149). The majority of respondents were female (n=303) in the study. The majority of respondents belong to middle level position (n=211). The majority of respondents having years of service belong to category of 5-9 years (n=124).

Table 2 CRONBACH ALPHA UNDER STUDY			
Description of variables und study	ler Cronbach's Alpha value	Items	
Price	0.71	12	
Packaging	0.73	7	
Satisfaction	0.77	7	
Purchase behavior	0.74	7	

Table 2 documented the description of items and estimated value of Cronbach alpha value.

The findings of study stated description of four variables understudy and found that estimated Pricing of product (CA=0.71, n=12), Packaging of product (CA=0.73, n=7), Level of satisfaction (CA=0.77, n=7) and Purchasing behavior (CA=0.74, n=7). The internal consistency among the variables was present in the study. Therefore, factor analysis can be performed.

Table 3 DESCRIPTIVE STATISTICS					
Description of variables under study	Mean	Std. deviation	N		
Price	4.35	0.77	406		
Packaging	4.86	0.66	406		
Satisfaction	3.67	0.43	406		
Purchase behavior	3.77	0.54	406		

Table 3, the descriptive statistics performed of the study and found that packaging of the product (Mean =4.86 and Standard deviation= 0.66) is the prime variable that influence buying behaviour followed by Pricing of product (Mean =4.86 and Standard deviation= 0.66). Level of satisfaction (Mean =4.86 and Standard deviation= 0.66) found to be the least factor under study.

Table 4 "Declare the structural fitness of the model by meeting all criterion requirements and documented that Absolute fit RMSEA analysis value is 0.04 which is less than the acceptable threshold limit of 0.80. Incremental fit CFI analysis value is 0.92 which is greater than 0.90 and Parsimonious fit value Chi-square value 2.13 which is lesser than 3.

Table 4 STRUCTURAL FITNESS OF THE MODEL				
Category name	Index name	Analysis	Acceptable value	
		value		
Absolute fit	RMSEA	0.04	< 0.80	
Incremental fit	CFI	0.92	> 0.90	
Parsimonious fit	Chi-square/ df	2.13	< 3	

9 1 Proog.3 0.70
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9 1 Proog.3 0.77
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Figure 2 conducted SEM analysis and found the in all cases the estimated value of the

study is greater than 0.60 of the acceptable threshold limits.

Therefore, null hypothesis is rejected and alternative hypothesis are accepted.

FIGURE 2
POOLED CONFIRMATORY FACTOR ANALYSIS

Table 5 ESTIMATED THE FACTOR LOADINGS				
Scale	Items	Factor loadings	Scale reliability	
Price	I care a lot about affordable costs, but I also care a lot about high-quality products.  To ensure I am getting the most bang for my buck at the grocery store, I always shop around.  When I make a purchase, I always look for the best possible value.  Whenever I make a purchase, I want to know that I am obtaining something worthwhile.	0.71	0.70	
	I try to find the best deals on everything, but I won't settle for bad quality.  When I go to the grocery store, I always check the "pricing per ounce" to see how different brands stack up.  Every time I go food shopping, I do a price comparison to make sure I am	0.64		

	getting the most for my money.	0.78	
	I won't put in extra time and effort to	0.76	
	shop around for better deals.		
	In order to find the best deals on		
	groceries, I often visit multiple stores.		
	The time and energy saved by	0.66	
	searching for discounts are rarely		
	worthwhile.		
	Not even once have I shopped at		
	many stores in search of sale items.		
	It's not worth your time to shop around	0.69	
	for a good deal.		
		0.65	
		0.74	
		0.74	
		0.70	
		0.70	
		0.78	
		0.66	
Packaging	Which products I choose to buy is	0.74	0.72
	affected by the packaging colour.		
	I pay close attention to the product's		
	label.	0.80	
	I care a lot about how well something	0.82	
	is packaged.	0.02	
	The offered by the second of t		
	I'm affected by the packaging when I		
	shop.	0.61	
	My decision to buy this meduat		
	My decision to buy this product was informed by the details shown on the		
	*		
	L nackage		
	package.	0.68	
		0.68	
	My purchase decision is influenced by	0.68	
		0.68	
	My purchase decision is influenced by the packaging language.		
	My purchase decision is influenced by the packaging language.  I like to buy things that have packaging	0.68	
	My purchase decision is influenced by the packaging language.		
	My purchase decision is influenced by the packaging language.  I like to buy things that have packaging		
	My purchase decision is influenced by the packaging language.  I like to buy things that have packaging	0.63	
Satisfaction	My purchase decision is influenced by the packaging language.  I like to buy things that have packaging		0.76

	and death simuliaites	1	
	product's simplicity.  I am very satisfied with the information provided by this product  The product's ability to be tailored to my specific needs has been a huge draw.  In my opinion, this product delivers exactly what it promises.	0.76	
	The product comes in a well-designed box, which has won my approval.  My requirements are met by this item.	0.71	
	I was able to make a more informed purchase thanks to the details provided	0.66	
	on the box.	0.76	
		0.73	
Buying behaviour	Before making a purchase, I will often check a number of customer evaluations posted on various online shopping sites.	0.76	0.73
	While shopping, it's crucial to strike up a conversation with the sales staff.  Having the ability to physically interact with the things you're considering purchasing is crucial.	0.54	
	Blogs have become a significant means by which consumers can learn about new offerings in the market.  My opinion of these items has been shaped by viral content (videos, articles, etc.).  Before buying a major purchase, I often get input from loved ones.  Before making a major purchase, I like	0.71 0.83 0.76	
	to read reviews written by industry professionals online.	0.76	
		0.81	

Table 5 estimated the factor loadings and suggested that in all the cases of sub

variables the estimated value is greater than 0.50. Therefore, all factors can be reduced to manageable 4 variables namely, pricing of product and packaging of product, level of satisfaction and purchasing behaviour.

## **Interpretation of the Results**

The majority of respondents belong to age category of 30-39 (n=149). The majority of respondents were female (n=308) in the study. The majority of respondents belong to middle level position (n=211). The majority of respondents having years of service belong to category of 5-9 years (n=124). The findings of study stated description of four variables understudy and found that estimated Pricing of product (CA=0.71, n=12), Packaging of product (CA=0.73, n=7), Level of satisfaction (CA=0.77, n=7) and Purchasing behavior (CA=0.74, n=7). The descriptive statistics performed of the study and found that packaging of the product (Mean =4.86 and Standard deviation= 0.66) is the prime variable that influence pricing strategy among multiple channels followed by Pricing of product (Mean =4.86 and Standard deviation= 0.66). SEM analysis and found the in all cases the estimated value of the study is greater than 0.60 of the acceptable threshold limits. Estimated the factor loadings and suggested that in all the cases of sub variables the estimated value is greater than 0.50. Therefore, all factors can be reduced to manageable 4 variables namely, pricing of product and packaging of product, level of satisfaction and purchasing behavior Table 6.

Table 6 RESULT OF HYPOTHESIS TESTING			
S.No.	Hypothesis statement	Findings	
1.	<b>H01:</b> There is no significant impact of pricing strategy on satisfaction level of consumers.	Rejected	
2.	<b>H02:</b> There is no significant impact of packaging strategy on satisfaction level of consumers.	Rejected	
3.	<b>H03:</b> There is no significant impact of pricing strategy on consumer buying behaviour.	Rejected	
4.	<b>H04:</b> There is no significant impact of multiple packaging strategy on consumer buying behaviour.	Rejected	
5.	<b>H05:</b> There is no significant impact of satisfaction level of consumers on buying behaviour.	Rejected	

## Findings of the Study

- 1. The research disclosed how various pricing strategies (such as discount pricing, premium pricing, and value-based pricing) affect consumer purchasing behavior.
- 2. It determined which pricing strategy increases purchase intent, repeat purchases, and consumer loyalty as a whole.
- 3. The results demonstrated how consumers react to changes in pricing, such as discounts and price increases, and how this impacts their purchasing decisions.
- 4. The research revealed a relationship between product price and consumer gratification.
- 5. It disclosed whether higher-priced products are associated with greater satisfaction as a result of perceived quality or value.
- 6. The results revealed any disparities between consumer expectations and perceived value based on the price paid.
- 7. The study demonstrated that pleased consumers are more likely to engage in favorable purchasing practices, such as repeat purchases and brand advocacy.
- 8. In addition, consumer satisfaction's influence on brand loyalty and word-of-mouth referrals was identified.
- 9. The results demonstrated how customer satisfaction influences the likelihood that consumers will recommend a product or service to others.

#### CONCLUSION

The price and packaging of a product were found to significantly influence consumers' final buying behavior. Also, the pricing and packaging strategy leads to satisfaction level of consumer which ultimately leads to actual buying behaviour for any product or services. Consumers are more likely to make a purchase if the company puts extra effort into the packaging's design, its materials, or the information it provides. Nonetheless, Neupane, S. (2018) its impact is less than that of price. In light of this, it is suggested that managers who wish to more effectively and efficiently engage with their target consumers, they need to think about how to price and package their products. They need to concentrate on product price methods, though, if they can only afford one alternative from the standpoint of operational costs.

In conclusion, the findings of the study may provide insights into how pricing strategies affect customer behavior, the relationship between product price and consumer satisfaction, and the impact of satisfaction on subsequent buying behavior. All of these are topics that were investigated in the study. These findings could prove useful to organizations in a number of ways, including the development of efficient pricing strategies, the improvement of customer happiness, and the promotion of good consumer purchasing behavior.

# **Limitations of the Study**

It is important to remember that the results presented here apply only to the people who participated in this survey. Alternative demographic, psychographic, and geographical samples should be employed to improve its accuracy. When such information is collected, results may vary. More studies are needed to get more precise and dependable results, which is necessary for ensuring long-lasting and repeatable corporate outcomes.

## **Research Implications**

According to the findings of this study, product managers can influence consumers' buying behavior using a combination of pricing and packaging strategies. It was discovered that there is a statistically significant association between the pricing of products and the buyer decision process. When looking at the relationship between pricing and packaging with satisfaction as the mediating variable, both full and partial mediation were discovered.

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