

EXPLORING THE INDIAN FMCG MARKET AND NEW AGE CONSUMERS WITH BRANDS INSPIRED BY SPIRITUAL LEADERS

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ABSTRACT

Purpose – Recently, we have witnessed a proliferation of researches on spiritual marketing. The fast-moving consumer market (FMCG) has given opportunities to new entrants like Swami Ramdev, Sri Sri Ravishankar, and Sadhguru Jaggi Vasudev to offer products and shape their follower's base into the customer base.

Design/methodology/approach –The current study investigates the role of spiritual leaders and how they impact the FMCG marketplace in India. Data were collected with the help of a structured questionnaire and further analysis was done using EFA and CFA in SPSS software and SPSS AMOS respectively.

Findings –The study gives an understanding of changes undergone in the marketing academia with the growth of spiritual leaders. Results show that out of all the factors studied, spiritual leaders have greatly impacted the competitiveness and brand positioning in the FMCG market of India. It is expected that the findings of the research will contribute to marketing practices in FMCG and future research avenues.

Research limitations/implications – It will help FMCG companies to formulate better strategies in making a large network of people for the growth of business. Just like, spiritual leaders can label the products as unhealthy or immoral, they can even influence people by projecting a product as natural, pure, or divine as they can correlate consumption with an ideology.

Originality/value – Study Bridging gap in the literature by including various factors and interpreting their relationship as well. This study is useful for FMCG industry and spiritual brands as it is focusing how young consumers are ready for spiritual products.

Keywords: Consumers, FMCG, Spirituality, Spiritual Leaders, Spiritual Marketing, PAL, SST .

INTRODUCTION

India, a country of 1.37 billion people where the market place is huge and so is the consumer demand. The sector is distinguished by the strong participation of leading multinational corporations (MNCs), rivalry among organized and unorganized companies, well-established distribution network, and low cost of operations. Fast-moving consumer products (FMCG) are items of consumers that are consumed regularly. FMCG are packaged consumer products that are manufactured to meet the customer's basic needs and are available in the market at a low price. Though Europe is the largest region, Asia-pacific has become the fastest-growing region for herbal products with China and India driving the growth. As per , the Indian FMCG sector is considered to be the 4th largest sector. It is projected that by the year 2020, 40 percent of all FMCG use will be online in India. The demand for FMCG through the internet is expected to hit 45 billion US dollars in 2020, which was 20 billion US dollars in 2017. The estimated revenue of

the FMCG market is to reach US \$103.7 billion in the year 2020. The development of India's FMCG market is being driven by rising demand and supply scenarios. The FMCG business operates mainly on small margins and thus the performance depends significantly on the sales volume. The key driving forces for this sector are easy to access, increasing awareness and change in lifestyle and taste Budhiraja & Khatri (2013). There is fierce rivalry among existing FMCG players. The pursuit of spirituality and consuming healthy is increasing because of rising stress and inconvenient lifestyle. After the global impact of novel coronavirus, consumers are going to be more influenced towards consuming healthy and environmentally friendly products. It has been stated that due to changing trends in the market, consumers are not just seeking products to satisfy their demands but also searching for experiences and model of business that communicates with their emotional and spiritual side Bagozzi & Phillips (1991).

There has been a spike in the demand for ayurvedic products in India. Yoga, meditation, Ayurveda, naturopathy, kriyas, and rising trend of Ayush in India has led to the growth of naturals and Ayurveda goods in the categories of personal care since last one decade. Spiritual leaders have been the key to give a push to the Ayush movement. They have held yoga workshops, meditation movement, protests against corruption, social welfare activities, led mass yoga camps in people throughout the world Fornell & Larcker (1981). In most of their interactions, they will also encourage personal care focused on naturals and Ayurveda as well as other consumables of everyday usage. The consumer products sector in India is in for some divine interference as the spiritual gurus create a beeline to fight the profits. In pursuit of spiritual well-being and happiness, consumers continue to turn to the marketplace Einstein (2007). Grounded on these facts, it is important to understand the roleplay of spiritual leaders and how they are influencing the Indian FMCG market Bussema & Bussema (2007). We present India as our study background while attempting to add management literature on background-based work in Asia, especially India. This provides scholars with a rich environment for researching and extracting useful insights. This study aims to contribute to the increasing knowledge base on the subject by focusing on the Indian context, the roleplay of Indian spiritual leaders in impacting the Indian FMCG sector Byrne (1994).

We studied this with the help of an online survey of 522 consumers with 3 factors i.e. awareness, competitiveness & brand positioning, and consumption pattern. Further we will discuss the results and limitations of our study along with some important suggestions for future studies.

BACKGROUND

Interconnect of Spirituality & Consumerism

The word spiritual originates from the Latin root 'spiritus' which originally meant 'breath'. It gives comfort in present and hope in the future. Current definitions of spirituality are diverse. Spirituality refers to an experience that seeks and nurtures one's relationship with God which can be a supreme force, God, or spiritual images. It is one's personal expression for ultimate concern. Spirituality is mentioned as a sacred process of which one finds meaning, aims, and energy as a means to impact on others and the environment. It is suggested that the wellbeing of an individual's inner resources is primarily connected with spirituality. Spiritual needs generate spiritual motives for consumption. Market researchers have acknowledged that spirituality is a major driving force in consumption. Another theory on spirituality quotes it to be a widely held belief that is not bound to any particular religion, a theory which supports rightness, values, and community building but still retains a transcendence element. A constant quest for finding the

meaning of life; an understanding of the nature of life, and the invisible forces working in it; a specific belief framework that seems to describe the idea of new age spirituality adequately. The impact and influence of spirituality are explored in consumer's behavior.

Meaning of Spiritual Marketing

A search on spiritual marketing on Google yields around 12,20,00,000 results in 0.60 seconds. Spiritual marketing is also considered to be as ethical marketing and the foundation for that is honesty. Initially, it was not easy to combine the concept of spirituality and marketing. Marketers have recoiled away from the topic of spirituality and its connection with marketing, especially in India where spirituality is connected with God. Specifically, marketing researchers are now giving high attention to the impact of social contexts and beliefs such as materialism. Spirituality has become a big business. The commercialization of spirituality, entertainment, and leisure is growing rapidly. According to , spiritual marketing deals with changes in consumer behavior due to spirituality. Companies have gradually understood the importance of the soul in consumer behavior, and therefore they focus on the spiritual needs to place even the materialistic goods.

Spiritual leaders have played an impeccable role in Indian culture and they hold great reverence in India, they also play a vital role by bridging the gap between consumers and spiritualism. Marketers chart their advertising campaigns according to regional cultures . The new trendsetters are spiritual brands that include herbal and ayurvedic products that are being witnessed by the Indian FMCG market. The marketing of products through spiritual leaders and their connection with consumers makes it easy for them to tap the market.

New Age Spiritual Gurus Turned FMCG Entrepreneurs

Indian FMCG sector has experienced a paradigm shift due to the tendency of people to spiritual brands and Ayurvedic products to get rid of international brands full of preservatives. Spiritual leaders turned to social & FMCG entrepreneurs effectively. Spiritual leaders in India explored a market niche that major FMCG brands completely skipped. In marketing academia, brands created by spiritual foundations that are faith-based are given huge significance and appreciation. Spiritual foundations in India use sociocultural programs to market the FMCG . Swami Ramdev is known for his yoga sessions and ayurvedic remedial preaching's, Sadhguru Jaggi Vasudeva's equally popular inner engineering programs and Sudarshan Kriya which was developed by Sri Sri Ravishankar helped them create a positive brand image. They influence the mass population not only through their teachings but also through products which their brand is selling. One feature of yoga is that it tends to improve body and mind; the reverse speaks of business and results in a change of consumption pattern of consumers. The role of spiritual leaders on the economy as a whole and use spiritual leadership as a tool to control buying behavior. Their brands expand at an incredibly fast rate. They entered the industry intending to touch the soul of customers by using spiritual marketing strategy & solely sell ayurvedic products; the consumers went crazy about it. Spiritual leaders not only alter the lifestyle of the people but also affect the behavior of consumers.

Swami Ramdev & Patanjali Ayurveda Ltd

Named after the Indian sage Patanjali, Patanjali Ayurveda Ltd. (PAL) is a flagship of Swami Ramdev, a spiritual yoga guru. In 1997 Patanjali started working as a small pharmacy in

Haridwar, India. The success credit of Patanjali goes to Swami Ramdev and his aide Acharya Balakrishna, who is the Managing Director. With its increasing fortunes, unconventional growth narrative – it has disrupted the whole FMCG industry and aims to be the country's biggest FMCG Company in the upcoming years. As per well-known sociologist and academician, Swami Ramdev is the first spiritual leader who converted symbolism to real production, and Patanjali managed to get his story right and appropriately used his mass popularity. He remains to be the face of the brand and keeps himself busy in teaching yoga and spiritual lessons, involved in TV news debates and marketing, while Acharya Balakrishna manages the business operations. Patanjali has launched FMCG goods for consumer diversification Ulvoas-Moal (2010). With their marketing campaigns, Patanjali attempts to prove it differently. Nationalistic feelings often build a tradition of purchasing goods from home countries and this is what Swami Ramdev uses when it comes to marketing. He urges consumers to purchase products that are 'swadeshi'. The labeling of most of Patanjali's products mentions them as 'Made in Bharat'. He has been openly challenging to foreign brands on different occasions Guiso et al. (2006).

Entry into this market, however, is easy and this fact has been used very efficiently to deliver a joint profit for both Patanjali and consumers. The brand name 'Patanjali' represents a significant portion of the Indian's cultural identity, and its success rate is accelerating. Swami Ramdev has a dream to grow the world's largest food and herbal park to resolve the issues related to scarcity of products and make it a successful proposition for all stakeholders Sudhir (2018).

Sri Sri Ravishankar & Sri Sri Tattva

Sri Sri Tattva (SST) is a consumer and wellness brand that is backed by India's very own spiritual and humanitarian leader Sri Sri Ravishankar. He is a well-known celebrity all over the world and has more than 370 million followers across the globe and proud founder of the Art of Living (AOL) foundation which undertakes numerous programs intended to uplift society and enhance the quality of life Sar (2018). Back in 2003, it was the first spiritual brand to jump in the FMCG market with their products. Sri Sri Tattva comes to support every household's health and wellbeing. SST has product ranges for home and personal use in many categories including Ayurveda drugs, health care, vitamins, dietary products, personal care products, home care, incense, and fragrances Joshi & Nema (2017). Sri Sri Tattva's CMO, Tej Katpitia, intends to harness Sri Sri Ravi Shankar's millions of followers to broaden the current range of FMCG products. The brand offers the FMCG product range which holds GMP and HACCP certification. According to the SST website, employees meditate every day to ensure that goods are produced in the most healthy and optimistic environment ever. It is mentioned that SST has a huge collection of not only pleasant but also balanced food and beverage products. Ojasvita, health care drink, and Sudanta toothpaste, are the most popular products kumar et al. (2014). The firm currently has 1700 stores in India and is projected to double them over the next 2 years. By selling the products, AOL finances its numerous support programs, such as 185 free schools that it operates in India's Naxal and tribal belts. The company sells its products even through digital space. Its official website www.srisritattva.com sells all its product selection throughout India. Products are also sold through the franchised stores set up in different parts of the country. SST has also launched brands like Byogi – high-quality apparel brand and Shankara – ayurvedic natural skincare brand with 100 percent natural products Gotsis & Kortezi (2008).

Sadhguru Jaggi Vasudev & Isha Shoppe

Headquartered in Coimbatore, Tamilnadu – Sadhguru Jaggi Vasudeva’s Isha foundation runs Isha Shoppe online that not only sells food products, medicines, and home care but also offering incense sticks, yoga merchandise, books & magazines, clothing, fragrances, etc. Isha Foundation has more than 9 million followers and it has offices in many countries of the world. The contribution of the Isha Foundation in improving society has also helped them in increasing the follower base and improving the brand identity of Isha Shoppe Wong et al. (2007). It markets about 625 product variants online as well as offline Warriar (2003). Isha Foundation is also engaging in different types of state-level campaigns that are focused on education, medical care, and sustainable environmental models. They are offering products to consumers using a spiritual marketing strategy leaving no stone unturned Skousgaard (2006).

MATERIALS AND METHODS

This section contains systems and subsections adopted for examining and evaluating the datasets:

Survey Instrument

This study investigated the factors that have been impacted by the spiritual leaders in the FMCG marketplace of India. The 15 item semi-structured questionnaire instrument was framed to rate them on a 5-point Likert scale and sent to market experts for the pre-pilot survey. Afterward, the instrument was improved based on the recommendations given by the experts and sent for a pilot survey. During the pilot survey, two items did not support the level of acceptance of the Eigen and communality values Moberg (1984). Therefore, both the items were removed from the questionnaire after a deep discussion with the experts in the area. Finally, a web survey of 13 items was conducted on 5 points Likert scale Gupta (2018).

Sampling and Data Collection

The sample of this research is done on customers of spiritual brands. The respondents were selected through simple random sampling within 3 states of India (Punjab, Haryana & Himachal Pradesh). Of the 575 responses distributed, 522 Kushwaha (2016) responses were returned which showed 90.7% of the survey response rate Indian (2015). The answers of the respondents were collected in two parts: the demographic profile of the respondents and research questions related to the impact of spiritual leaders Sarangapani & Mamatha (2008). The principal component factor analysis with varimax rotation technique is used to extract the factors and grouping of items. Afterward, confirmatory factor analysis is used to confirm the factors Hair (2009).

Profile of The Respondents

The details of the respondents profile in the survey are given the table 1 as below:

| Characteristics of respondents | Profile | Results |
|---------------------------------------|----------------|----------------|
| Gender | Male | 55.10% |
| | Female | 44.89% |

| | | |
|--------------------|---------------|--------|
| Age group | 16-25 | 10.57% |
| | 26-35 | 25.07% |
| | 36-45 | 30.56% |
| | 46-55 | 20.98% |
| | Above 56 | 12.79% |
| Region | Delhi | 32.56% |
| | Haryana | 34.48% |
| | Uttar Pradesh | 32.95% |
| Type of education | Matriculate | 20.49% |
| | Intermediate | 31.99% |
| | Graduate | 29.88% |
| | Postgraduate | 17.62% |
| Monthly Income | Below 25k | 13.87% |
| | 26k to 45k | 15.66% |
| | 46k to 65k | 25.56% |
| | 66k to 85k | 19.07% |
| | 86k to 1 lakh | 13.45% |
| | Above 1 lakh | 11.36% |
| Shopping Frequency | Regularly | 41.6% |
| | Sometimes | 31.50% |
| | Rarely | 26.86% |

RESULTS AND DISCUSSION

In this section, the data sets were analyzed to obtain the results. The results of the statistical tools were given in tables 2, 3, 4, and 5 Hair et al. (2010).

Principal component analysis Nagla (2018) Vishvanathan (2016):

To extract the factors, Sharma (2011) principal components analysis (PCA) was conducted. The sampling data of the KMO measure is .846, chi-square is 2807.3 and the p-value is (0.000). Besides, Sullivan (1993) the model also demonstrated a 65.494 % cumulative variance Phatak & Sharma (2017). The results of the factor loadings found to be more than 0.5 Sardana et al. (2018) and the eigenvalue was significant as above 1.0 Table 2. which is significant as per the recommendations of researchers Nunnally (1975).

| Sr.No. | Competitiveness and Brand positioning | Awareness | Consumption pattern |
|------------|---------------------------------------|-----------|---------------------|
| D10 | 0.846 | | |
| D4 | 0.789 | | |
| D9 | 0.785 | | |
| D7 | 0.785 | | |
| D6 | 0.755 | | |
| D5 | 0.734 | | |
| D8 | 0.721 | | |
| D3 | | 0.861 | |
| D2 | | 0.840 | |
| D1 | | 0.821 | |
| D11 | | | 0.857 |
| D13 | | | 0.827 |
| D12 | | | 0.815 |
| Eigenvalue | 4.455 | 2.180 | 1.879 |

| | | | |
|------------------------------|--------|--------|--------|
| Percentage variance (69.28%) | 34.270 | 16.769 | 14.454 |
|------------------------------|--------|--------|--------|

KMO =.846, Bartlett’s test of Sphericity (χ^2) = 2.807.3048, DF = 78, Sig. = 0.000

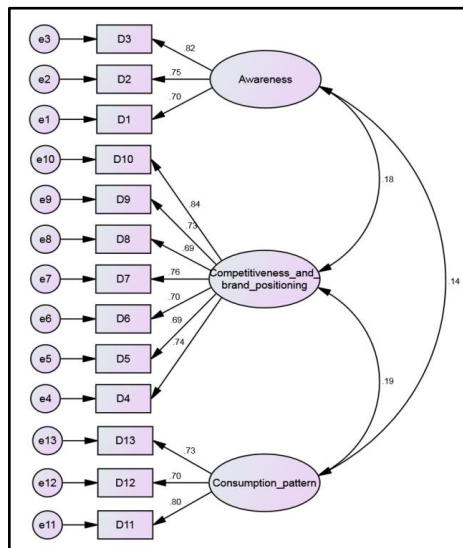
Goodness of Measure

During reliability tests executed through Cronbach’s alpha, our measurement items were found highly reliable which implies that their internal consistency was more than 0.7. The reliability outputs produced, $\alpha = 0.891$ for competitiveness & brand positioning, $\alpha = 0.800$ for awareness and $\alpha = 0.786$ for consumption pattern Table 3 Kotler et al. (2019).

| Dimensions | Cronbach α | No. of items |
|---------------------------------------|-------------------|--------------|
| Awareness of herbal products | 0.800 | 3 |
| Competitiveness and brand positioning | 0.891 | 7 |
| Consumption pattern | 0.786 | 3 |

Confirmatory Factor Analysis

During CFA, the reliabilities generated are greater than 0.7, matching the given recommendations of the researchers (Fig 1) . Figure 1 show three factors: “Awareness”, “Competitiveness & Brand positioning”, “Consumption pattern” and the loadings of each measurement item Moran (2006). The “Awareness” factor included three items and these items were loaded as D3 =.82, D2 = .75, D1 = .70. Similarly, “Competitiveness & Brand positioning” factor consisted seven items and items were loaded as D10=.84, D9 = .73, D8 = .69, D7= .76, D6= .70, D5=.69 and D4=.74. Lastly, the “Consumption pattern” factor has three items D13=.73, D12=.70 and D11=.80 Kale (2006) Pargament & Mahoney (2005) Figure 1 Thyagarajan (2016) Figure 1.



**FIGURE 1
CONFIRMATORY FACTOR ANALYSIS MODEL**

In Table 4, the composite reliability is ranging between .789 to .892. Likewise, normal difference extricated (AVE) gauges were exceeding .05, extending from .542 to .577, showing concurrent legitimacy. Ultimately, as recommended by researchers , the discriminant legitimacy investigates AVE esteems greater than the squared connections estimates. In detail, the Table 4 highlights that “Awareness” factor has CR = 0.803, AVE = 0.577, and MSV = 0.032. Similarly, “Consumption pattern” factor has CR = 0.789, AVE = 0.556, and MSV = 0.037. Furthermore, “Competitiveness and Brand positioning” factor has CR = 0.892, AVE = 0.542, and MSV = 0.037 Table 4.

| Sr. No. | CR | AVE | MSV | AWARENESS | CONSUMPTION PATTERN | COMPETITIVENESS & BRAND POSITIONING |
|-------------------------------------|-------|-------|-------|-----------|---------------------|-------------------------------------|
| Awareness of Herbal Products | 0.803 | 0.577 | 0.032 | 0.760 | | |
| Consumption pattern | 0.789 | 0.556 | 0.037 | 0.144 | 0.746 | |
| Competitiveness & brand positioning | 0.892 | 0.542 | 0.037 | 0.178 | 0.192 | 0.736 |

The results of the CFA indicated the following statistics: $\chi^2=137.182$, $df =62$, $\chi^2/df=2.219$ $p<.001$, $NFI=.951$, $IFI=.973$, $CFI=.973$, $TLI=.966$, and $RMSEA=.048$. The CFA factor loadings are exceeding .690 and $p < .001$ (Table 5). All these calculations satisfy the model fit recommended by researchers Table 5.

| TITLE | VALUE | TITLE | VALUE |
|------------------------|---------|--------|-------|
| Chi-Square (X2) | 137.582 | TLI | 0.966 |
| Degree of Freedom (DF) | 62 | CFI | 0.973 |
| CMIN/DF | 2.219 | RMSEA | 0.48 |
| GFI | 0.960 | PCLOSE | 0.581 |
| NFI | 0.951 | | |

IMPLICATIONS AND DISCUSSION

The results reflect significant implications for the study on consumer behavior. Various management and marketing journals are shedding light on this topic. So far, the whole study has mainly explored the close interaction between spiritual leaders and customers of FMCG products. It is clear that spiritual leaders exert an impact on consumers. Our results provide implications for marketers, researchers, and particularly for multinational companies. The research conducted identifies different factors having an impact on the FMCG market. Majorly, the researches done to identify the impact of leaders are qualitative and there was a scarcity of research to better understand the topic. Foreign brands are facing threats from the products marketed and sold by spiritual leaders. These brands are losing market share, profits, and most importantly the brand image which they created for years in the market. There is a hustle between ‘swadeshi & videshi’ and in the race of being best; consumers are having multiple brands and options available in the market. Perhaps, that is the reason that even well-established foreign brands have also started to offer ayurvedic products to retain the consumer base and connect with the population. Indian culture is dominated by spirituality and propensity for spiritual brands is increasing since they

connect with the soul of the consumers. Our investigation and results show that spiritual leaders have impacted the “*competitiveness & brand positioning*” the most, followed by other factors like creating awareness about ayurvedic product, and consumption pattern. It will help FMCG companies to formulate better strategies in making a large network of people for the growth of business. Just like, spiritual leaders can label the products as unhealthy or immoral, they can even influence people by projecting a product as natural, pure, or divine as they can correlate consumption with an ideology.

CONCLUSION

We conclude by introducing the concept of brands inspired by spiritual leaders. The future of spiritual brands is very encouraging. After going through structural changes for years, the FMCG sector is ready to emerge stronger now. In consumer spirituality, the offerings made by spiritual brands are outlined in such a way that they provide satisfaction to the thirst of the consumer. We have identified 3 factors – consumption pattern, competitiveness & brand positioning, and awareness that spiritual leaders target to create an impact on the FMCG market.

Future Scope

There is always a scope of future research and ours is no different. As per the report published in www.statisticstimes.com, around 68.86% population of Indian is residing in rural areas, and 31.14% living in urban areas. The sample drawn in our research is of the consumers of urban areas residing in tier 1 and tier 2 cities and have been recruited using social media and digital tools like WhatsApp, Messenger, etc. The survey is not an accurate reflection of the Indian population. Future studies should get data from a larger sample that is more reflective of India's wider population which represents more generalizable results.

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