

CHAPTER V

CONCLUSION AND IMPLICATIONS

The present study reveals the views and beliefs regarding self-regulation and its practice in different domains of life among urban Indian middle class. Since “regulated” behavior is a product of cultural and familial function, and self-regulation is considered as deep rooted in Indian culture and philosophy, it provides a deeper contextual understanding of self-regulation. With the teachings like *Sanyam* and 8 fold path for living beyond suffering, self-regulation is identified as a valued goal and behavior in families. The culture-context interface is pertinent for the final behavioral outcome. Cultural beliefs and values cannot be segregated from current context of behavior in general and pertaining to self in particular.

Self-regulation beliefs and practices centre on values held for oneself. But, in practice, Indian urban middle class participants are guided more by materialistic values and buying motives for the types of purchases they make. This ‘belief-practice dissonance’ is present in all of us and shapes behavioral choices in general. The self is viewed as a continuous entity which undergoes changes at various levels, hence, the self-regulatory understanding and practices also differ with respect to age and other life-stage related events. Life-stage plays a significant role in self-regulation of purchase behavior. More middle-age participants engage in compulsive buying due to the demands of their children or family.

Although the participants engaged in compulsive buying, they did not seem to be aware of the same. Compulsive buying has been linked with chronic and repetitive purchasing due to

automatic response to negative emotions and eventually it has stark consequences for self and/or family. As also reported by many participants as part of their behavioral pattern, it results in binge buying of similar or same items, hoarding of items, and monetary issues over a period of time.

A trend of child-centric consumption is observed in the Indian urban middle class participants. Whereas participants mentioned how self-control was taught to them from their childhood years, yet they do not practice the same with their children and in fact engage in child-centric consumption. Hence, a contradiction in socialization practices is observed.

Although many participants engaged in unplanned purchases, luxury purchases (involving higher amount of money) were reported to be always planned. The unplanned purchases centered around online purchases and also for articles available on discounted rates. Whereas, luxury purchases involved: a) planning for arrangement of funds, b) an occasion (auspicious or personal relevance like anniversary dates) for making the purchase, or c) a discount available.

Savings emerged as an important component of self-regulation of purchase behavior. The reasons for saving centered on “shaping a better future with greater financial stability”. The methods of saving vary from investments in systematic investment plans, mutual funds, gold and land; however, they are mainly managed by men.

Gender, marital status, education level, type of profession, type of family and monthly income play a role in shaping the self-regulation of purchase behavior of Indian urban middle class participants. Self-regulation of purchase behavior as a phenomenon is understood better when it is placed in context of lived experiences of people and their behavior in a certain life situation.

Older participants perhaps on account of a realization of time passing away, tend to indulge in purchasing more and frequently to fulfill their desires.

Implications

The study brings to light the need for cultivation of core strengths of one's personality and developing self-regulation as a characteristic with more practice. The market driven economy has compelled people to join an invisible unending race where everyone is aiming to hoard more. A departure from value-based living to a move towards an "exterior shell" (the materialistic buying, hoarding and showing-off) particularly in the Indian urban middle class is observed. The translation of values to behavior can be studied further to create greater sense of stability and security within individuals. This becomes specifically relevant for the teaching of life-lessons and practices to the younger generation. With the changing consumption patterns within families and the implications on natural resources the world over, it is imperative to create active strategies to inculcate a life style that is not driven by consumption.

Although, the impulse buying and compulsive buying behaviors are not reported excessively by the Indian urban middle class participants, the findings of the study are relevant for practitioners to form strategies to deal with issues of impulse buying and compulsive buying.

With a considerable rise of women in formal workforce and increasing earnings and participation in decision making, understanding gender and role of family in consumption patterns will be significant for both feminist research and market research.

The process-model for purchase behavior developed in the study is useful to understand the basic intricacies of self and how it operates in the process of making purchases. This

understanding of self is further useful in increasing self-regulation and preventing the failure of self-regulation of purchase behavior.

Limitations

No real-time data from direct observation. The self-report measures were used for data collection. There was no real-time data collected from direct observation.

Self-reflection and self-rating as main source of data. The responses were reflected upon by the participants and the self-rating done by them after they had engaged in purchase behavior and it was their recollection which was utilized for analysis.

Tangible and intangible goods and services put together. The study focused on purchases made as a single unit, the tangible and intangible goods and services were considered as a purchase only, therefore, the value of each is unexplored.

Unequal sample size in each personal demographic factor. The study aimed at understanding the phenomenon of self-regulation of purchase behavior among different personal demographic factors but the sample in each group was unequal. Hence, an overall multivariate analysis could not be performed to know the overall interaction effect of factors in shaping the actual purchase behavior of the participants.

The dyads of participants. The comparison and difference in behavior of the participants could not be made with complete assertion since the dyads e.g., husband and wife, parent and child etc. were not taken as participants of the research.