

Consumer Behaviour with the Financial Sector – A Gender-Based Preference Analysis with a Focus on Bengaluru City

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Abstract:

Consumer behaviour research enables better understanding and prediction of the subject of purchase, purchase intentions, and purchase frequency. Every year various new financial products are introduced, generating the need for individuals to plan and invest their finances tactfully. To dominate the competitive handicap in the marketplace, marketers must grasp consumer behaviour and preferences that prevail in buying decisions. The research tries to determine the influence of gender over the Consumer Buying Behaviour of the respondents towards various financial services. A survey study explores the key factors affecting consumer buying behaviour towards various financial services. The questionnaire, validated by the Cronbach's Alpha test, was distributed to 384 respondents who were sampled by convenience. The descriptive analysis summarizes the demographic characteristics of respondents. Exploratory factor analysis unveiled eight underlying factors prompting consumers towards various financial services. These eight factors accounted for around three-fifths of the total variance explained. Characteristics of financial services, living standards of people in Bengaluru, e-marketing, increasing competition, increasing education ratio in Bengaluru, etc., are some of the factors that affect the buying behaviour of consumers in Bengaluru for financial services.

Keywords:

Financial Services, Buying behaviour, Standard of living.