

THE IMPACT OF CONSUMER PSYCHOLOGICAL AND MOTIVATIONAL FACTORS IN IMPULSE BUYING BEHAVIOR; EVIDENCE FROM FMCG INDUSTRY IN BANGLADESH

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Abstract

Retail outlets across the world sell hundreds and thousands of products daily and try to exploit impulse purchases, which are associated with the basic need for instant satisfaction. Accordingly, retailers change their promotional strategies in order to trigger consumer impulse purchases. The aim of this study was to assess the impact of consumer's psychological and motivational factors on impulse buying behaviors, mostly when they consider buying fast-moving consumer goods (FMCG) in Bangladesh. Based on relevant literature, consumers' psychological factors and motivational factors affecting impulse buying behavior were identified and conceptualized in a model. Further, in-store stimuli, a motivational factor of impulse purchase was included in the conceptual model of impulse buying behavior to observe whether significantly contributes to the model. A total of 150 respondents' responses from different social group of 26 different districts (out of 64 districts of the country) were obtained through a structured questionnaire online. The study revealed that among the psychological and motivational factors, consumer impulse buying intentions and new product knowledge exerted strong effects on the overall impulse buying behavior and carry significant positive relationships. Moreover, consumer esteem and in-store stimuli & availability of money failed to make any significant impact in impulse buying behavior model. These findings depict that although marketers place immense importance on in-store stimuli and try to capitalize on customer excitement and esteem to exploit impulse purchases, the essence of viable marketing strategies is tangible especially on making customers knowledgeable of the product attributes to influence their impulse buying intentions and capture impulse purchases.

Key Words: Impulse buying behavior, Consumer excitement, New product knowledge, WOM, In-store stimuli, Availability of money.

Introduction

The universe of middle and affluent class (MAC) in Bangladesh is growing both in terms of size and purchasing capacity. This provides businesses with an expanding opportunity – Bangladesh hosting 8th largest population in the world and consumers spending around USD 130 bn+ annually with an annual 6% growth rate (Turpin, D. *et al.*, 2018). Right now the MAC population is 7% of the total, compared to that of Pakistan 20% (Turpin, D. *et al.*, 2018). However, according to a recent research of Light Castle partners, a Bangladeshi Management Consulting Firm, in collaboration with Boston Consulting Group (BCG) of USA, within 2025 another 30 to 40 million consumers are expected to join the middle or affluent class, raising the figure to 25%, more than triple the current figure. This remarkable growth in consumer income level and thereby purchasing power is likely to change the retail market and consumer buying behavior.

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Throughout the marketing history, there have been several attempts to understand the dynamics of consumer behaviors. One reason behind this interest is the variety of choices of consumers in purchasing decisions. Piron (1991) defined and opined impulse buying, a purchase that is unplanned, the result of an exposure to a stimulus, and decided on-the-spot, is omnipresent and unique aspect of consumer behavior. Retail outlets across the world sell hundreds and thousands of products daily and try to exploit impulse purchases. A buyer in the shopping store might not specifically be shopping for the confectionary goods like sweets, chocolates, bubble gums, mints and biscuits. However, related confectionary items and other consumables displayed at prominent places will certainly attract buyer's attention and might trigger impulse buying behavior in them.

The aim of this study is to assess consumer motivational and psychological factors that affect impulse buying behaviors of the consumers mostly when they consider buying fast-moving consumer goods (FMCG) in Bangladesh. The basic questions we want to investigate in this research study are what motivational and psychological factors lead customers to impulse buying behavior, what level of association exists among these factors and their impact on impulse buying behavior, and what basic model, if any, can be developed for impulse buying behavior as guide for the marketers for understanding prospective customers' impulse intentions.

There are several factors that affect impulse buying experience and impulse purchasing is described as "ease of buying". To broaden the topic, Stern (1962) has pointed out several psychological and motivational factors. Motivational factors included new product knowledge— knowledge of low price, marginal need for item, self-service, lightweight, and ease of storage— and in-store stimuli— promotional activities, store environment, and decorum. Psychological factors fall under major groups, namely impulse buying in tensions, consumer excitement, esteem, reliance on word of mouth (WoM) influence, and social acceptance and compliance.

I. Consumer Psychological Factors

a) Impulse buying Intention

Rook and Fisher & Beatty and Ferrell 1998 identified impulse buying intention as a consumer trait and "tendency to buy spontaneously, unreflectively, immediately, and kinetically to make on-the-spot purchases and to act on these felt urges with little deliberation".

b) Consumer excitement

Impulse buying action itself has been depicted as "exciting, thrilling or wild" and associated with high levels of excitement (Rook 1987). It causes impulse buying as the desire for fun, excitement, and novelty that are experienced by consumers (Piron 1991 Hausmann 2000).

c) Consumer esteem

Consumer self-esteem (Respect, interpersonal relationship, equality, confidence and satisfaction of belonging to a social group) appears to play a considerable role in impulse buying and it helps consumers see themselves differently than they normally are (Elliot, 1994). In some situations, low level of self-esteem causes the arousal of negative moods and to get rid of this, consumers engage in impulse buying (Verplanken *et al.*, 2005).

d) Word of Mouth (WM) Influence

WM is an oral transmission of information between consumers' (Mullen & Johnson, 1990, p.131) takes place when an individual's share information about a product or firm with Word of Mouth communication is considered to be a powerful option among the other sources of information for consumers, and assumed to have an effect on people's knowledge, feelings, and behaviors (Buttle, 1998). Positive and negative WoM have different impact on the purchasing behavior; specifically positive WoM leads to the purchase of a new product (Mullen & Johnson, 1990, .133).

e) Social Acceptance and Compliance

Scholars have noted that social relations have an effect on behaviors of consumers when they are making decisions about buying something new (Valente & Davis, 1999). When a new product is introduced in the markets a first step, it is adopted by someone and then early adopter begins to influence other people interactively (Mahajan et al., 1984). In other words, gainings social approval and conforming to others are important.

III. Consumers' Motivational Factors

a) New product knowledge

Consumers' new product knowledge is defined as the consumers' meanings or beliefs about production memory that is acquired by the subjective understanding of the information (Peter & Olson, 2008) and that has diverse effect on information processing and decision making of the consumers (Bettman & Park, 1980).

b) In-store stimuli and availability of money

Bellenger *et al.* (1978) suggested that in-store promotion is one of the major factors that leads to impulse purchasing because they found out most of the items purchased on impulse are the outcomes of effective in-store promotions, such as discounts, sales personnel cooperation, store decorum, etc. Later, in 1998, Beatty and Ferrell suggested two other major situational variables which are "time available" and "money available". Availability of time is positively associated with impulse purchasing because time pressure negatively affects the search process. Moreover, availability of money contributes to impulse buying positively because the more money consumers have them or probability to shop and buy on impulse (Beatty and Ferrell, 1998).

Methodology

Measures and sample

Both primary and secondary data were collected. Secondary data were collected from journals, magazine, books, and reports, etc. Primary data were collected through an online survey. The questionnaire contained variable statements to elicit consumer psychological and motivational thought regarding impulse buying behavior (See appendix 1 for empirical support). The demographic aspects of impulse buying were adopted from the paper of Harmancioglu et al. The indicator of all the variables is measured by Likert scale 1–5 where "1" indicates "strongly disagree" and "5" indicates "strongly agree". In this study, a convenience sampling method was used (Etikan, I., Musa, S. A., & Alkassim, R. S. 2016). The sample (See Table 4 for sample composition) of the study was customers from different online social groups in Bangladesh as to ensure great variety of responses. A total of 150 respondents from 26 different districts (out of 64 districts of the country) filled out the survey.

To examine the relationship among consumer psychological factors, motivational factors and impulse buying behavior, hypotheses were tested through multiple

regression analysis. Labeling variables, inputting data, and data analysis were programmed using IBM SPSS, version 20. Finally, to determine whether inclusion of in-store stimuli & availability of money, in the research model of impulse buying behavior, principal component analysis (PCA) was used using statistical software JMP of SAS Institute.

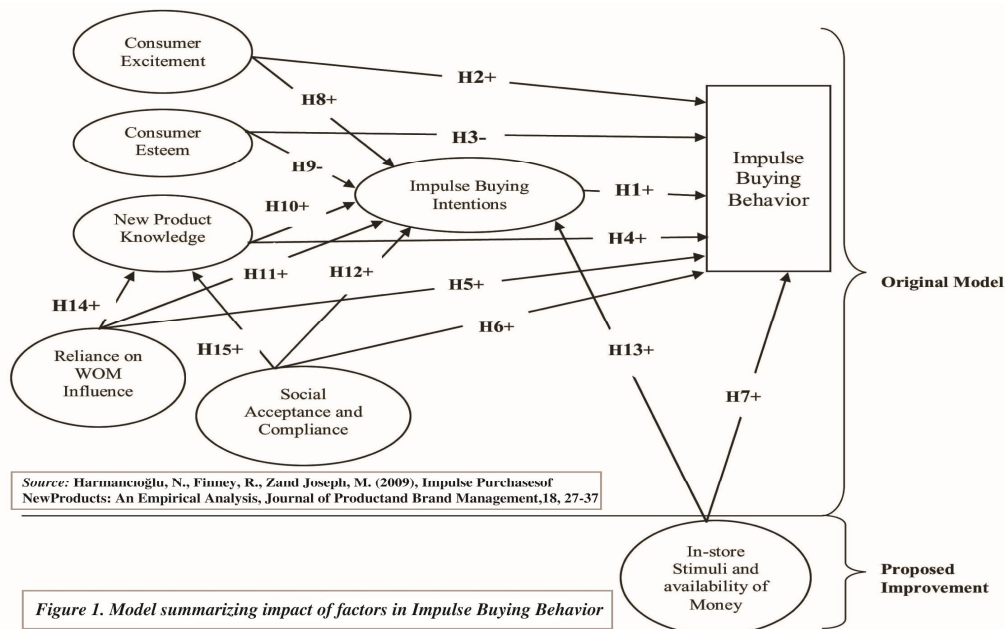
Sampling adequacy and eliability of data

Total 50 items were used for the study and were categorized under main 08 factors such as impulse buying behavior (6 items), Impulse buying intentions (8 items), onsumer characteristics (Excitement - 7 items and Esteem - 8 items), New product knowledge (6 items), Reference Group & word of mouth influence (3 items), Consumer Social acceptance & compliance (6 items), and In store stimuli & availability of money (4 items). ‘Coefficient alpha is a measure of internal consistency reliability that is the average of all possible split-half coefficients resulting from different splitting of the scale items’ (Malhotra, 2010). The coefficient value varies from 0 to 1 and further less than 0.6 generally indicate as unsatisfactory reliability level(Malhotra, 2010).

Table 2. Sampling dequacy and eliability tatistics for the study

KMO and Bartlett's Test		Threshold Value	Sample Size (n)
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.704*	.700
			120 < n < 150
<i>* Bartlett's Test of Sphericity is Significant. (P value .000)</i>			
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items	
.800	.788	50	

Reliability Statistic (Shown in Table 2) indicates overall Cronbach’s Alpha value is 0.80 and Cronbach’s Alpha based on standardize items is 0.788. Moreover, Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy has achieved threshold value against the sample size.



ImpBB	=	$\alpha_0 +$	β_1 ImpBI	$+ \beta_2$ CEX	$+ \beta_3$ CES
		$+ \beta_4$ NPK	$+ \beta_5$ INST	$+ \epsilon$	

Symbol	Meaning	Abbreviations	
α	Constant	ImpBB	: Impulse Buying Behavior
β	Coefficient	ImpBI	: Impulse Buying Intentions
		CEX	: Consumer Excitement
		CES	: Consumer Esteem
		NPK	: New Product Knowledge
		INST	: In-store Stimuli and availability of money
ϵ	Model error		

Table 1. Model equation for factors in Impulse buying behavior

Formulating the hypotheses

Based on an examination of the impulse buying literature review and to achieve the proposed study objectives, following hypotheses were set in alternate hypothesis form:

Table 3. List of hypotheses under the study			
Hypothesis	Consumer Motivating and Psychological Factors	Related to	Consumer Action
H1	Consumer’s Impulse buying intentions	Positively	Impulse Buying Behavior
H2	Consumers’ excitement		
H3	Consumers’ esteem	Negatively	
H4	New Product knowledge	Positively	
H5	Reliance of Word of Mouth influence		
H6	Social Acceptance and Compliance		
H7	In-store stimuli and availability of money	Positively	
H8	Consumers’ excitement		
H9	Consumers’ esteem	Negatively	Impulse Buying Intentions
H10	New Product knowledge	Positively	
H11	Reliance of Word of Mouth influence		
H12	Social Acceptance and Compliance		
H13	In-store stimuli and availability of money	Positively	New Product knowledge
H14	Reliance of Word of Mouth influence		
H15	Social Acceptance and Compliance		

Results and Discussion

Demographic Profile of the Respondents

The majority of the respondents (Table 4) were male (78.70 %) and were aged between 18 and 25 years (70.00%). On the other hand, a majority of respondents has a Bachelor degree (72.00%). However, a variety of respondents are observed in terms of their income category. Majority of the respondents (34.70 %) had income level below Tk5000 and second major category had an income level of Tk30,000 – Tk40,000.

Demographics		Male	Female	Total
Age Groups (in years)	18-25	80	25	105 (70.0%)
	26-30	28	6	34 (22.70%)
	31-40	8	0	8 (5.30%)
	40+	2	1	3 (2.00%)
Total		118 (78.7%)	32 (21.3%)	150 (100.0%)
Education Level	High School	3	1	4 (2.7%)
	Bachelor Degree	82	27	109 (72.7%)
	Master or Higher Degree	33	4	37 (24.7%)
Total		118	32	150 (100.0%)
Working Status	Housewife	0	4	4 (2.7%)
	Unemployed	71	22	93 (62.0%)
	Service Holder	27	2	29 (19.3%)
	Practitioners (Doctor, Lawyer, Engineer, etc.)	14	4	18 (12.0%)
	Physical Worker	3	0	3 (2.0%)
	Businessman	3	0	3 (2.0%)
Total		118	32	150 (100.0%)
Income Level (in a given month)	Below 5000 Tk	35	17	52 (34.7%)
	5001-10000 Tk	15	0	15 (10.0%)
	10001-20000 Tk	8	1	9 (6.0%)
	20001-30000 Tk	17	6	23 (15.3%)
	30001-40000 Tk	22	4	26 (17.3%)
	40001-60000 Tk	10	3	13 (8.7%)
	60001-100000 Tk	11	1	12 (8.0%)
Total		118	32	150 (100.0%)

Association among the factors of impulse buying behavior

Factor Correlation Matrix						Mean	Std. Deviations	
Impulse Buying Behavior	(.755)					3.52	0.55	
Impulse Buying Intention	.616**	(.749)				3.34	0.67	
Consumer Excitement	.503**	.591**	(.765)			3.52	0.56	
Consumer Esteem	.230**	.145	.226**	(.814)		3.98	0.57	
New Product Knowledge	.558**	.587**	.441**	.213**	(.756)	3.28	0.68	
Reliance on WOM and opinion	.494**	.478**	.424**	.220**	.498**	(.760)	3.29	0.69

Table 5. Cont'd.

Social Acceptance and Compliance	.404**	.427**	.333**	.181*	.401**	.511**	(.777)		3.54	0.53
In Store Stimuli Money Availability	.081	.078	.114	-.021	.063	.066	.036	(.827)	3.35	0.46

** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).

Figures in parenthesis of grey cells indicate improvement in the reliability of data, if the respective variable were deleted from the study

Determining factors making impact on impulse buying:

Table 6. Regression Analysis of the factors in Impulse buying behavior model							
Hypothesis	Variables		Constant	Beta Coefficient	Model R Square and (Sig.)	Individual Variable Sig. (P-Values)	Result
	Dependent	Independent					
H1	D1 (Level 1)	IV-1	.750	.258	.485 (.000)	.000	Accepted
H2		IV-2		.127		.097	Rejected
H3		IV-3		.067		.270	Rejected
H4		IV-4		.167		.010	Accepted
H5		IV-5		.109		.077	Rejected
H6		IV-6		.060		.423	Rejected
H7		IV-7		.022		.760	Rejected
H8	D2 (Level 2)	IV-2	.054	.444	.510 (.000)	.000	Accepted
H9		IV-3		-.064		.372	Rejected
H10		IV-4		.328		.000	Accepted
H11		IV-5		.097		.179	Rejected
H12		IV-6		.160		.071	Rejected
H13		IV-7		.003		.969	Rejected
H14	D3 (Level 3)	IV-5	1.108	.388	.277 (.000)	.000	Accepted
H15		IV-6		.255		.016	Accepted
<i>Impact of Motivational Factors on Impulse Buying Behavior, Impulse Buying intentions and New Product Knowledge</i>							
D1: Impulse Buying Behavior D2: Impulse Buying Intention D3: Consumer New Product Knowledge			IV-1: Impulse Buying Intention IV-2: Consumer Excitement IV-3: Consumer Esteem IV-4: Consumer New Product Knowledge IV-5: Consumer reliance on WOM and Opinion IV-6: Consumer Social Acceptance and Compliance IV-7: In Store Stimuli and Availability of Money				

Table 5 displays the correlation between the variables. Variables, such as consumer impulse buying intention, excitement, new product knowledge, reliance on word of mouth communication & reference group opinion, and social acceptance & compliance noted high correlation among other variables (those all variables are indicated above 0.40 correlations). On the other hand, variables such as consumer esteem and in store stimuli & availability of money show very weaker relationship with other variables because of its lower correlation value, respectively, 0.230 and 0.081. Furthermore, findings indicated that, excluding these items from this study, reliability can be increased likewise; deleting item 'consumer esteem' reliability can be increased until 0.814 and deleting variable 'in store promotion' will help to increase the reliability until 10.827.

Effect on impulse buying behavior

Table 6 shows the results of the multiple regression analysis of the effect of all independent variables on Impulse Buying Behaviors a dependent variable. The multiple regression model, R square is 0.485, is significant at 5% (since $p < 0.05$). The regression findings indicate that there is a significant and positive relationship between all the independent variables and Impulse Buying Behavior. These findings also provide empirical support for rejecting hypothesis H2, H3, H5, H6, H7 (since $p > 0.05$) and accepting hypothesis H1, H4 (since $p < 0.05$). Table 6 shows that 48.50% of the variation in Impulse Buying Behavior is explained by the independent variables together. The findings indicate that Impulse Buying Intention (beta is 0.258), New Product Knowledge (beta is 0.167), and Consumer Excitement (beta is 0.127) are the strongest predictors of variations in the Impulse Buying Behavior. In most cases, marketers put emphasis on In-store stimuli to induce consumers' impulse purchases but this factor has little, if any, relationship with Impulse Buying Behavior. As also can be seen from table, Consumer Excitement, Esteem, reliance on WoM and Opinion, and Consumer Social Acceptance and Compliance failed to present any significant relationships with the overall Impulse Buying Behavior.

Effect on impulse buying intention

On the second level of multiple regression analysis of the effect of all independent variables on Impulse Buying intention, as a dependent variable, the value of R square (0.510) is significant at 5% (since $p < 0.05$). The regression findings indicate that there is a significant and positive relationship between all the independent variables and Impulse Buying Intentions. These findings also provide empirical support for rejecting hypothesis H9, H11, H12, H13 (since $p > 0.05$) and accepting hypothesis H8, H10 (since $p < 0.05$). Table 6 shows that 51.00% of the variation in Impulse Buying Intentions is explained by the independent variables together. The findings indicate that Consumer Excitement (beta is 0.444), New Product Knowledge (beta is 0.328), and Consumer Social Acceptance and Compliance (beta is 0.160) are the strongest predictors of variations in the Impulse Buying Intentions. As in case of Impulse Buying Behavior, Consumer Esteem, reliance on WoM and

Opinion, and In-store stimuli failed to present any significant relationships with the overall Impulse Buying Intentions.

Effect on consumer new product knowledge

On the final level of multiple regression analysis on consumer new product knowledge, as a dependent variable, the value of R Square (0.277) is significant at 5% (since $p < 0.05$). The regression findings indicate that there is a significant and positive relationship between all the independent variables and New Product Knowledge. These findings also provide empirical support for accepting hypothesis H14, H14 (since $p < 0.05$). Table 6 shows that 27.70% of the variation in New Product Knowledge is explained by the independent variables together. The findings indicate that Consumer reliance on word of mouth (WoM) and opinion (beta is 0.388) and Consumer Social Acceptance and Compliance (beta is 0.255) are the strongest predictors of variations in the New Product Knowledge.

Determining Improvement (inclusion of in-store stimuli) in the Research Model:

Principal Component Analysis emphasizes and measures what variables in a model act congruently and what other variables in the same model act divergently. From the size of Eigen Value (See appendix 2), used to determine the number of principal components. According to Kaiser Criterion: Retain only the principal components with eigen values that are greater than 1, it was seen that 2 PCA cumulatively explains 56% of variation in the data set (PCA 1 explaining 44% and PCA 2 explaining 12%). As can be seen from Figure 2, all the variables except Consumer Esteem and In-Store Stimuli & availability of money act congruently and support the model on similar magnitude.

Variables	PCA1 (X-axis)	PCA2 (Y axis)
IBB (Impulse Buying Behavior)	0.422	0.020
IBI (Impulse Buying Intentions)	0.432	0.086
CEX (Consumer Excitement)	0.386	0.096
NPK (New Product Knowledge)	0.409	-0.007
WOM (Reliance of Word of Mouth Communication)	0.396	-0.053
SOCC (Social Acceptance and Compliance)	0.348	-0.097
INST (In-store Stimuli and availability of money)	0.068	0.880
CES (Consumer Esteem)	0.190	-0.443

Although marketers consider that in-store stimuli and availability of money might work as an arousal of impulse buying intentions and behavior, these factors, under this study, exerted no positive impact in our research hypothesis (Refer to regression analysis in Table 6) as well as didn't act congruently along with other variables in

the research model. In PCA 1, value of in-store stimuli is 0.068, which has minimal significance with respect to other variables and in PCA 2, the value is .88, which is far diverse from other variables. Hence, to answer our research question of whether inclusion of an additional variable i.e., in-store stimuli in the original research model of impulse buying behavior make any improvement, we observe through PCA that in-store stimuli doesn't make any improvement in the original research model based on our current data set.

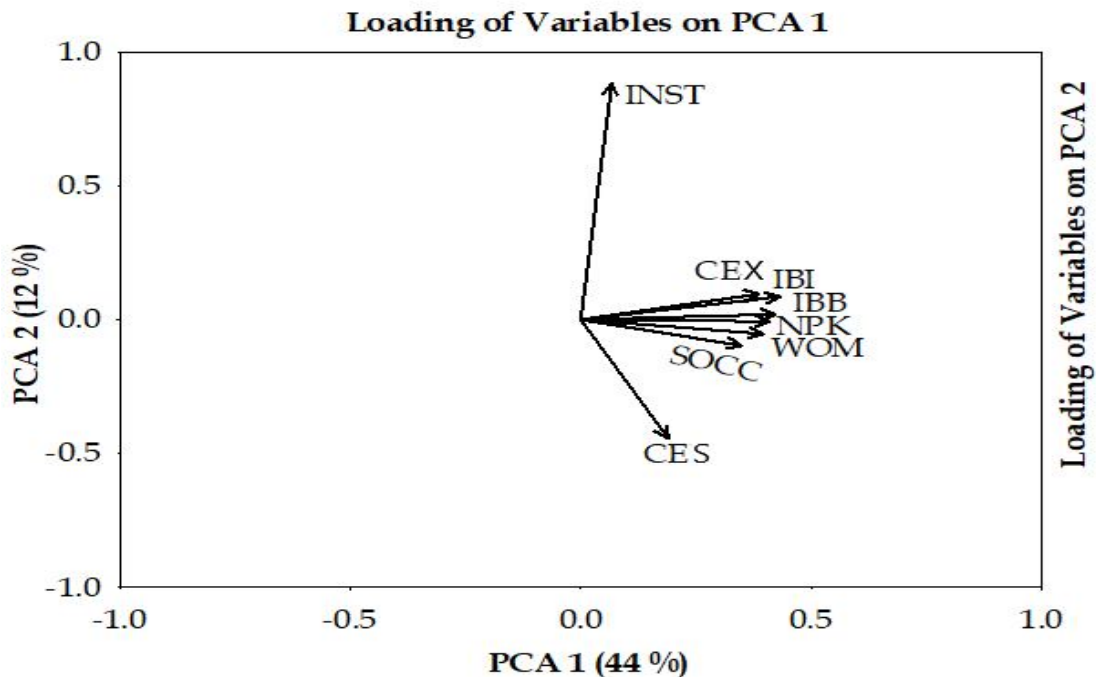


Figure 2. Graphical Representation of PCA

Conclusions

It is in the retail environment where customers make their ultimate purchase decisions. Hence, in today's competitive marketplace, crafting powerful strategies to capture impulse purchases and maintain customer loyalty has become an important issue. As such, this study aimed to investigate consumers' psychological and motivational factors and their impact on impulse buying behavior. The study revealed that the most influencing factors of impulse buying behavior, based on current study, are new product knowledge i.e., informing customers of all promising product attributes, and impulse buying intentions. These two factors exerted strong effects on the overall impulse buying behavior. The multiple regression analysis findings indicate that consumer excitement coupled with new product knowledge induce consumer impulse buying intentions. Also, consumer reliance on Word of Mouth

communications (WoM) and social acceptance and compliance do have an impact in shaping consumers' perception and knowledge of new product. Moreover, it was observed that consumers' self-esteem and in-store stimuli do not act as influencing components in the model of impulse buying behavior. These findings, based on our study, lead us to infer that although marketers place immense importance on in-store stimuli and try to capitalize customer excitement and esteem to exploit impulse purchases, the essence of viable marketing strategies is tangible, especially on making customers' knowledgeable of the product attributes to influence their impulse buying intentions and capture impulse purchases.

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Appendix

Appendix 1. Variable Components of Psychological and Motivational factors of Impulse Buying Behavior and Their Empirical Support

Types of Factors	Questions of measuring Variable	Empirical Support
Attitudinal	Impulse Buying Behavior	Martin et. al, 1993, Rook & Fisher, 1995, and Han, 1987
Psychological	Impulse Buying Intention	Harmanciogluet. al, 2009*, Rook & Fisher, 1995, Arnold & Reynolds, 2003, Youn, 2000, Valence & D'Astaus, 1988
	Consumer Excitement	Harmanciogluet. al, 2009 *, Arnold & Reynolds, 2003, Beatty & Ferrell, 1998, Youn, 2000
	Consumer Esteem	Harmanciogluet. al, 2009 *, Heatherton & Polivy, 1991, Rosenberg, 1965
	Reliance of Word of Mouth (WOM) Influence	Harmanciogluet. al, 2009 *
	Customer Social Acceptance and Compliance	Harmanciogluet. al, 2009 *
Motivational	New Product Knowledge	Harmanciogluet. al, 2009 *, Darden & Perreault, 1976, Feick & Price, 1987
	In-store stimuli and availability of money	Piron (1993, Beatty and Elizabeth Ferrell(1998) and Kwon & Armstrong(2002)
*The question swerethemodifiedversionoftheinstrumentusedby Flynn et. al, 1994		

Appendix 2. Eigen value for Number of Components to be considered for Principal Component Analysis:

PCA	Eigen value	%	Cumulative %
1	3.54428006	44.3035	44.3035
2*	1.02392082	12.79901	57.10251
3	0.89166777	11.14585	68.24836
4	0.75248627	9.406078	77.65444
5	0.55360136	6.920017	84.57445
6	0.47218576	5.902322	90.47678
7	0.42973211	5.371651	95.84843
8	0.33212585	4.151573	100

* Number of components to be considered as long as Eigen value is >1, according to the Kaiser Criterion