

Understanding the purchase intention characteristics of Gen Y and Gen Z and introspecting the modern demand variables in fashion industry

Apurva Muralidhar, *Research scholar, Deanery of Commerce, CHRIST (Deemed to be University), Bangalore, India*

Dr Anand Shankar Raja M, *Assistant Professor, Deanery of Commerce, CHRIST (Deemed to be University), Bangalore, India*

Abstract

The intention of this research article is to examine the modern characteristics of demand in the market under the tag modern demand prism. Intention to purchase (need, want & desire) creates demand in the market. The macro demand representation through various platforms provokes the purchase intention. Thus, it is always the demand the parent variable and the purchase intention the child variable. In this research demand model is established, purchase intention model is also established and the relationship between both is also tested. A survey was employed to collect data from Gen Z (N=590) and Gen X (N=550). Factor analysis was used to reduce the vast dimensions and to find the most suitable factors which leads to purchase intention. After performing the factor analysis, a CFA has been performed with help of the software Smart PLS and a model has been built for centennials and millennials. The basic criteria for reliability has been met introspecting values for outer loadings numbers, reliability numbers, AVE numbers, latent variable correlations and discriminant validity. The bootstrap analysis has also been run and the path coefficients have been determined considering the T-Statistics of 1.96 threshold value. It was found that, Gen Y though like to look for variety of products available in online shopping; they just review the products, collect information but do not get involved in the final purchase. With regard to Gen Z, they spend most of the time in social media and in surfing the internet where the exposure towards online shopping is more. The marketers can try to build the trust factor, which plays an important role especially when it comes to online marketing. Thus it is understood that modern demand variables mentioned in the (Modern Demand Prism) is proved to be true. Technology, Online-shopping, ethnocentric feeling, digital tools and AI has enhanced the purchase. These are various opportunities through which the purchase intention is satisfied. The philosophy “Demand is the mother concept for purchase intention” is remembered throughout this research article.

Key words: Gen Y, Gen Z, Gen Y, Gen Z, online purchase, feedback, comments, reviews, purchase decision

Paper type: Research article

Need to explore the demand characteristics & Purchase intention in the arena of fashion

At present we talk about the most interesting term “fast-fashion”. Long gone are days where the traditional definition marketing experts were considered. Today’s changing demand can never be predicted as it holds a series of internal and external factors influencing the purchase intention of the consumers. Though the marketers take all efforts such as CRM to maximize the relationship share, (Maggon & Chaudhry, 2018) customers changing expectations and desire confuses the marketers. Thus, Loyalty, product variety, Brand prism, and STP approach cannot be used by the marketers to locate demand. These days technologies are used more to locate demand based on customer expectation. (Fallis, 2013) says that social media like blogs, YouTube, Instagram, Facebook etc has created opportunities for the world wide users to search for information → to review the information/details → then to get involved in the purchase action. This is much true because these days either it is Millennials or centennials they have become more tech savvy and depend on technology and digital platform to get involved in purchase action. Somewhere the purchase intention is provoked due to the demand. It can even be a bandwagon! Thus the aim of this study is twofold to study the general demand characteristics of Gen Z and Gen Y and also check its influence on the purchase intention. The flow of the article is projected in figure No 1a showing the chronological execution of the article in three box model to understand the demand characteristics, purchase characteristics and purchase intention.

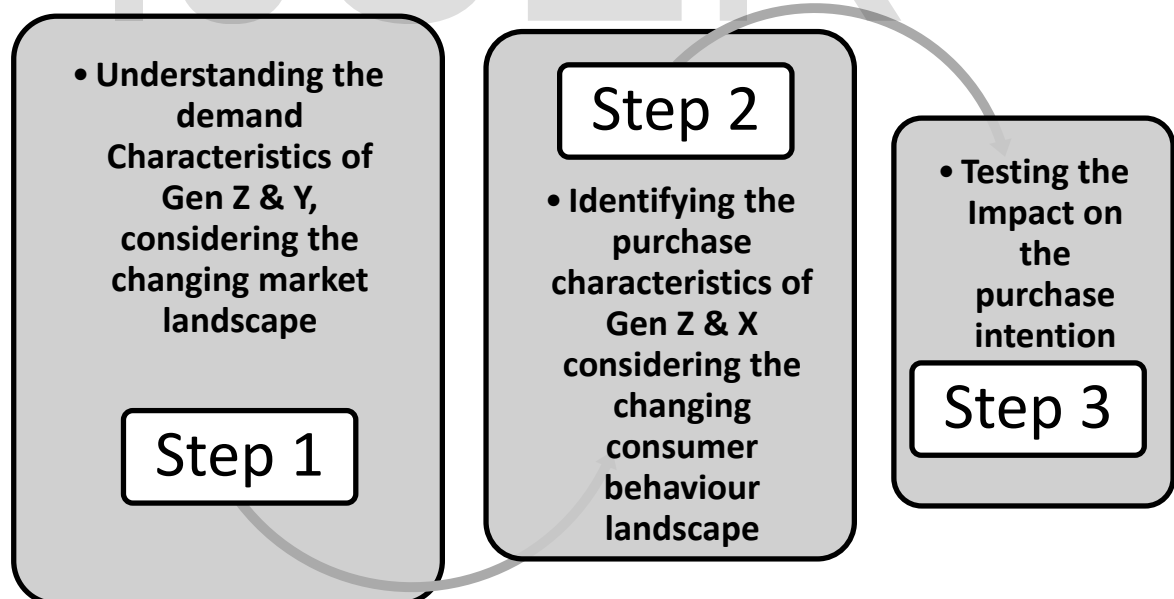


Figure No: 1a showing the chronological execution of the article

Aim and Scope of the study

The aim and scope of the study is twofold. The aim of our research is to study characteristics of Gen Y and Gen Z with regard to the purchase decision and to build a variable matrix. The secondary objective is to find if the three most important modern demand characteristics (Consumer Psychology, Artificial Intelligence, Digitalization and technical related factors) are responsible in leading to positive purchase intention. The purchase intention factors are all possible only due to the demand drive. Thus, the Fig.1c showing the factors representing the purchase intention are deviated only from these three demand variables (Demand variables are parent factors and intention becomes child factors). The research aims to study the relationship between parent and child. The study focus is towards Fast fashion because fashion industry is growing unimaginably. Efforts have been taken in our study to explore the characteristics of the new generations, which are adding new dimensions in the fashion industry. For this purpose the data has been collected from the target respondents Gen Y and Gen Z. Scope of the study cannot be concerned with one geographical area but more concerned with a huge phenomenon (Manivannan, 2019a). Hence using social media vast data has been collected for this research. To have a clear understanding the aim, scope and objective of the research is given in a diagrammatic representation.

Introduction

Fashion evolves every second across the world by the continuous efforts of fashion designers. The basic fashion style does not change with time but adding new benefits to the existing ones is the change (Hastings et al., 2018). Fashion includes clothing, footwear, accessories, lifestyle, makeup, hairstyle, and what not. Fashion is a fast growing and evolving industry where changes in trends are witnessed at the highest compared to other industries (Bhardwaj & Fairhurst, 2010). Fashion trends play an important role in the present shopping world. Trend is a change in the pattern of taste, preferences and choice that usually lasts for a shorter span. Fashion trends keep changing especially due to the choice made by the generation. As generations grow up with varied economic and social factors affecting their lives, the generations think differently about fashion. Thanks to the internet! It has created a win-win situation for all the associated parties and physical internet promises great task (Steele, 1996). Internet has created a platform for the marketers to decide on the segmentation (Dadzie, Chelariu, & Winston, 2005). Not only the marketers benefit but also even the customers. Some were exceptional advantages because of advanced technologies and digitalization which has increased consumer power called “The Internet-enabled consumer empowerment” (Labrecque, vor dem Esche, Mathwick, Novak, & Hofacker, 2013), (Spaid & Flint, 2014). Internet widened the rift for the online marketers to scale super normal profits through social marketing in the light of ITC’S Information and Communication Technologies (Suárez Álvarez, Díaz Martín, & Casielles, 2007), (Cho & Khang, 2006), (Kiang, Raghu, & Shang, 2000). Due to technology, social channels and various products availability etc., customers look for unique featured or the latest product out of all.

Therefore, the stores adapt and constantly work on meeting the trend. The aim of the marketers is to increase the sales and focus on meeting the market competition. In that process, the most important aspect is customer satisfaction in which the marketers have to meet the customer's expectation (needs, wants). Customer satisfaction is the prime philosophy for marketing success says (Churchill & Surprenant, 1982). Marketers turn to be faithful representatives of advocacy through strengthening relationship, building trust, being loyal and performing societal marketing (Urban, 2005). Few noted antecedents such as fulfilment of expectations, perceived quality, perceived value leads to customer satisfaction (Fornell, Johnson, Anderson, Cha, & Bryant, 2006). Customer satisfaction is the fulfilment with the given product by making use of the product or service for the value paid for it. High customer satisfaction will lead to customer retention and will also help the marketer in achieving other key success such as spread of popularity through word of mouth (Charan, 2015). The importance of customer loyalty in marketing is a magical spell which can be achieved through customer satisfaction and loyalty (Fornell et al., 2006). The marketers use satisfaction and value delivery as voodoo dolls to ensure loyalty. Many agile methodologies are used for this purpose (Cockburn & Williams, 2003) to create a very good customer feedback system (Voss, Roth, Rosenzweig, Blackmon, & Chase, 2004). Customer satisfaction is an associated with experience which has to be illustrated with a qualitative tool and hence feedback forms, interview, role-plays, panel discussion, observation are the entire various yardstick which can be used to measure customer satisfaction (Hall & Rist, 1999), (Leech & Onwuegbuzie, 2007). On the other side, customer ratings play an important role, which helps the non-purchasers to get involved in purchase action as a reflection of positive reviews and ratings. The willingness of the customers to buy the product depicts their purchase intention. Purchase intention differs among people it considers some important variable such as social context, (Hung et al., 2011), perceived usefulness (Use & Intention, 2015), brand personality (Toldos-Romero & Orozco-Gómez, 2015), self-preference and personal motivation (Anand Shankar Raja & Shenbagam, 2015) etc. Sometimes feedback has an impact on self-awareness and behavior and this is supported by (Atwater & Brett, 2002). A lot of manipulation also takes place in self-feeding reviews and feedback in a positive tone by the marketers and there are chances of the customers to get cheated (Schuckert, Liu, & Law, 2016). Customer feedback and product reviews in online platform provoke the customers to be consumers. Customer ratings are useful not just to marketers but also to suppliers, sponsors, competitors etc. With the help of customer ratings, the suppliers can also know whether the customers like the products and accordingly they can make necessary changes. Overall customer rating of the company is also useful to sponsors to make their sponsoring decisions. Competitors can also gauge their position by comparing other company's ratings and it acts as a key for them to make improvements. Customer ratings can be looked in different perspectives between generations. Both Gen Y (1980's till 2000's) and (Gen Z 2000's to today) (Crearie, 2017), are the generations emerging right in the middle of the digital age (Mcgorry & Mcgorry, 2017). Although both the generations are emerging, there are substantial differences between the two.

Demand Characteristics model (Demand characteristics prism)

E-business has motivated much business to move global achieving competitive advantage says (Beheshti, 2014) which promotes shared activities. This is very true especially for fashion industry where fast-fashion has become successful only because of technology and digital marketing. The modern demand characteristics are listed in form of a diagrammatic representation in figure No. 1b (The demand characteristics prism). This model explains the change in the demand pattern in the market amongst the consumers. The marketers are advised not to depend on the traditional demand pattern but are advised to follow the modern demand prism elements. Though we have been using new software's in identifying the demand every day it keeps changing and there is no stability. These days the demand increases based on the information which is popularized in media. Internet, WWW, Artificial Intelligence, IoT, Digital tools have all enhanced demand at the same time it also is responsible for the demand to come down to the extent possible. Thus, economic variables have to be understood because (Demand and purchase intention) are sister concepts. If an intention is there to buy a product the demand increases and vice versa. Thus, the mother concept of demand is purchase intention. Only if the intention to buy is stimulated, the demand is created in the market. This intention is provoked through technology, digital platform and social media.

Note: Various purchase intention factors from the consumers end enhances the demand or the vice versa effect. Understanding psychology of the customers, role of AI and usage of other digital tools are pathways to locate demand. In the urge of locating the demand the marketers also come across new purchase intention factors.

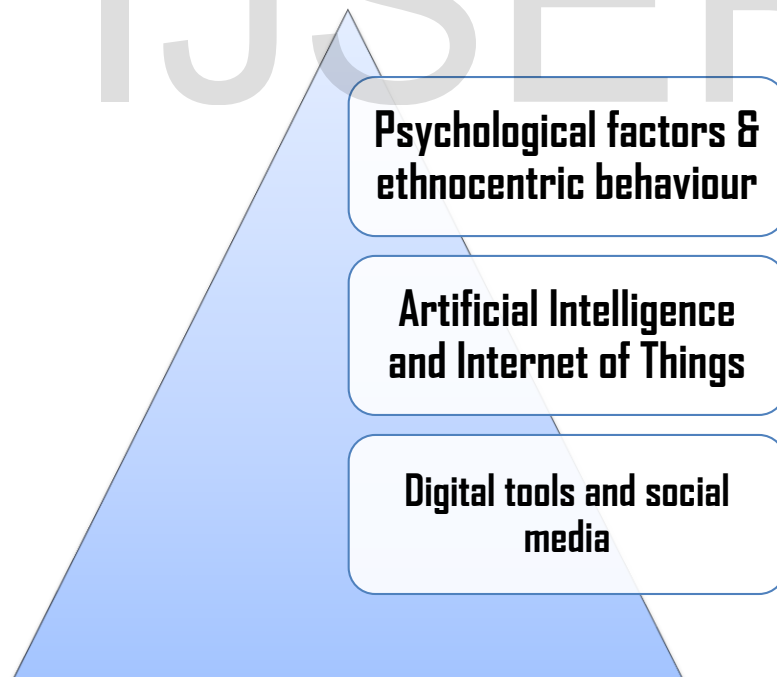
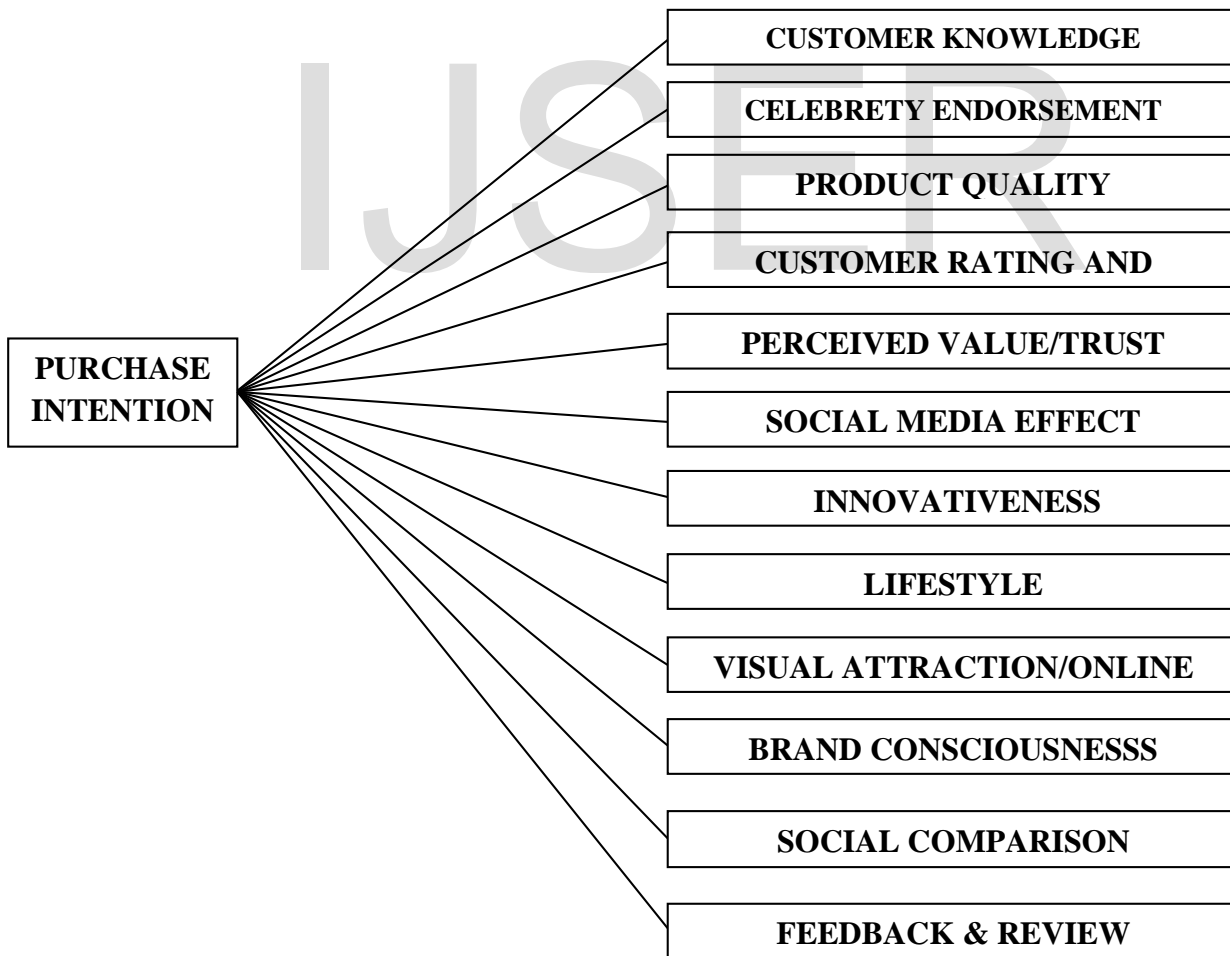


Chart No 1b: Modern demand prism showing the three prime demand variables in the changing market (Model developed by Dr. Anand & Apurva)

Fig.1c showing the factors representing the purchase intention



A model of purchase intentions was developed in the present study to investigate the predictors of intention for both information search and purchase, in the context of search of fashion goods. The above model represents the factors affecting the purchase intention with regard to fashion products. Customer knowledge, customer endorsement, product quality, perceived value, trust, Innovativeness, lifestyle, visual attraction, brand consciousness, social comparison and personal attitude are the factors that are discussed in the past research. In addition to the other relevant literature which has previously described the factors affecting purchase intention, in the present study Fig.1 shows that the customer rating and feedback is also a significant factor affecting the purchase intention of the customers in the present shopping trend. Customers are inculcating the tendency of viewing the customer rating and feedback while shopping which influences the purchase intention while making a purchase decision. These are the common purchase intention characteristics. However it has to be understood that all these purchase intention are provoked because demand is created in the macro economic sense. But for the research work separate purchase intention question statements are taken for both the groups.

Understanding about Fast Fashion in the perspective of Gen Y and Gen Z

Gen Y and Gen Z are very enthusiastic about fashion as ever and think about fashion discretely. Previously, the customers were waiting for latest collections to enter the stores for months together (Bhardwaj & Fairhurst, 2010). A new outlook has been given a boost to the fashion industry by making use of fast-fashion concept. No longer, the customers have to wait for new arrivals; the brands exclusively come up with latest trends and include extempore timeline including highlights to the customers like limited editions, spontaneous collaborations and what not. The study has established that Gen Y are the ones who are giving a new twist to the fashion industry in several ways and have come beyond their comfort zone with respect to fashion showcasing enormous changes in the fashion industry which must not be overlooked. Due to their own taste and preferences, Gen Y seek to satisfy their shopping preferences by bringing their views about how products can be upgraded to the new generations. Thus, Gen Y is one of the generations who have given new form to the fashion industry. However, Gen Y refrains from expressing it boldly. For example, when it comes to fashion clothing, Gen Y dislike over the top designer logos. Brands like Michael Kors and Abercrombie removed logos off the tops and sweatshirts. Some of the customers do prefer logos; however, Gen Y is refraining to buy. Another aspect that researchers have discussed is that, Gen Y portrays their uniqueness in a rare way. The nature of Gen Y is that, they do not define their personal views on styles, but they do explore various trends and merge accordingly with no limits. Gen Y do not step back to change in trend but are not expressive about their needs. Researchers have reported that Gen Y go bold reaching out to latest trends and prefer to mix different styles to bring in a variation to the trend, which unavoidably affects the fashion industry in many startling ways! (Mariachiara Colucci¹ & Daniele Scarpi¹, 2013). Studies have also discussed that Gen Y give greater importance to durability above all and do not wish to swap their wardrobe collections seasonally just to be updated with trends. Long lasting feature is what the Gen Y gives prominence while making purchase decisions and is far from seasonal shopping and

quality compromise. Gen Y has a firm perspective on fashion and considers that fashion is an element of their identity, which constitutes one's values and acts as a mirror to the character. Most of the brands have considered Gen Y's view for building their vision. Gen Y has reached a state of high purchasing power presently worldwide. Duly considering Gen Y's perspective, several brands have taken major shift that has added loads to the fashion industry. Gen Z is the counterparts of Gen Y but who have grown up with internet and have become more familiar with technology compared to Gen Y. The study shows that Gen Z is smarter and prone to research online in order to grab the best deals out of all the shopping options available. Gen Z is the ones who are on the edge of entering the labour force, but they have already created an impact on brands to create attention to the teenage audiences. Gen Z is demanding when it comes to their taste and preferences with regard to shopping and clearly defines the same. Customised purchase is most preferred by Gen Z. Brands are coping up the requirements of Gen Z and have introduced customization options largely. Gen Z is adding new pathways to fashion by putting forth their thoughts regarding creative styles and designs that are being sought. Gen Z prefers to purchase more and always look to add latest designs and patterns to their existing collection. Researchers have reported that Gen Z like to go by the trend. Another aspect reported is that Gen Z relies on social media like face book, Instagram, etc. online shopping reviews and ratings while they make a purchase decision. Fashion industry is gaining a new curve by Gen Z as they reach out to latest trends in social media. Duly brands have been developing blogs, websites etc. to give information about the new arrivals and trends as the new generations approach internet for the latest trends. Gen Z make new fashion trends viral indirectly in a way by posting photos of their new outlook. Gen Z is bold enough and has more confidence in going fashionable. Gen Z is also brand particular when it comes to fashion. Gen Z does not spend on expensive fashionable products since the crowd is presently financially dependent. Gen Z get bored if there is no change in the trend and often look for what is new. Although being indifferent with respect to characteristics both the generations - Gen Y and Gen Z are excited and are very interested in fashion. Shopping characteristics of the new generations has welcomed the concept of fashion obsolescence gradually. Brands that are open to fast fashion have higher chance of being successful as holding on to customer retention becomes easier and helps in attracting new customers. Few of the emerging economies are on the way of being the emerging fashion hubs of the world. Countries like India, Brazil, UAE, South Africa, and Singapore are in a slow competition in becoming the emerging fashion hubs. As many options are available for shopping, the consumers tend to be fickle minded and more demanding as well. Responsive supply chains have driven fashion industry gain more demand. A study reports that the anticipation of emerging markets contributes more to the fashion industry in the process. Gen Y are willing to switch brands easily as they are informed and are able to compare brands with fewer efforts. Gen Y is becoming fewer brands loyal as they do not mind to rely on new brand or greater shopping deals. Gen Y's purchase decisions also depend on the price, quality of the product or service, transparency and trust on the brands. Fast fashion is growing gradually and has gained latest online fast fashion players as well. Duly the top fashion players are gearing up to provide new designs to their customers. Social media has been the cause for the need of accelerated speed in the fashion industry by being a bridge

between huge mass and the fashion trends. Gen Y purchase decisions are not as bold as Gen Z. Gen Y are not that welcoming to the new brands or unfamiliar brands unless the trust is built. Gen Y do make purchase decisions based on the requirement and do not splurge while shopping. Emerging markets are physically large with significant population. Emerging markets provide a wide platform for a variety of products and are constantly involved in undertaking necessary programs for economic reforms. A past study has thrown light about Gen Y characteristics with regard to fashion. The aspects related to emerging markets with respect to fashion industry are not a major hindrance to Gen Y. Gen Y needs reasonable price, durability, quality and trustable brands regardless of whether it is a new brand or an old brand. In emerging markets, Gen Y usually rely on the recommendations from family and friends. Gen Y are not rigid in exploring fashion but are concerned about personal styles and value. Gen Z who has joined the Gen Y is tech savvy, confident in expressing their views in shopping and are more demanding. Gen Z do not hold back to explore new arrivals. Characteristics of Gen Z do not stop them in trusting the new products irrespective of emerging market or developed market. Gen Z is smarter when it comes to internet and technology and is able to get information to make their purchase decisions. Gen Z makes all preliminary searches before buying products or availing services. Gen Z like to try new things and needs comfort when it comes to shopping. Emerging markets working in customer centric way would not be a failure. Researchers have reported a brand can witness failure if the brands fail to match customer demand. Studies show that data analytics and supply chain management plays a very important role in the world of fashion in order to understand and meet the customer's tastes and preferences. Gen Z desire to avail unique, modern or latest products and thus are not rigid in emerging markets. For consumers moving to urban areas, the taste and preference faces a change and is evident in the emerging markets. In emerging markets, an individual's work as well as social life is subject to changes. Accordingly, the Gen Y and Gen Z purchase decisions are affected in the emerging markets based on the respective generational characteristics.

Research problem

Over the past ten years there has been a new style and trend in the shopping pattern amongst the consumers especially there is a lot of importance given to e-commerce (Akbar et al., 2015), (Lee & Turban, 2001), (Dennis, Merrilees, Jayawardhena, & Wright, 2009). Long gone are days where customers and consumers went to shopping malls and hypermarkets to shop in cart and now importance is given to online shopping mall (Ahn, Ryu, & Han, 2004). In the present time, conviction towards entertainment and window-shopping has increased. The sedate growth of online marketing and shopping has now taken a new avatar creating a new syndrome called the Compulsion Shopping Behavior (CSB) (Günüç & Doğan Keskin, 2017). Excessive shopping cognitions happen when there are various exposures to online shopping creating an urgent urge to buy (Vasiliu & Vasile, 2017). Youngsters are now more exposed to social media usage and internet surfing where they come across new products and reviews. The meticulous selection is possible when there is high learning, awareness, and base education and this is more cohorts with Gen Z and Gen Y (Muda, Mohd, & Hassan, 2016). However, the characteristics and purchase intention are not

the same for both the categories. (Bilgihan, 2016) says that, Gen Y though use online frequently and have five times high capacity to get information from traditional generation they are not loyal at the end of the day. All these purchase intention are all the child effect from the major macro effect (demand). There is always a close association between demand characteristics and purchase intention characteristics but both are two different concepts. In this research 3 major factors consumer psychology, AI and digital tools and social media are acting as positive weapons/tools to locate and find the intention (need/want/desire). It is the parent variable for all the intention creating factors. There is a need to check the relationship between the parent variable and the child variable.

Note: The major three demand variables have been further divided into question statements (demand provoking variables). Always remember demand is different from intention. Demand is strong intention is weak. Thus, demand always has an impact on intention.

Research Methodology

It has been mentioned by (Manivannan, 2019b) that hypothesis need not be always be framed from past literature work. It can even be because of a think effect! (Over thinking and abstracting the same topic in various angles). It is even an enquiry from present motivation behind the research work. The data has been collected from two important target groups i.e. Gen Z and Gen Y. Mind mapping was employed to find the research interest and to locate the research scope. A survey was employed to collect data from Gen Z (N=590) and Gen X (N=550). The data has been collected using a random sampling method. Social media was used to collect data, (Hox & Boeije, 2005), (Curran, 2009) from a wide range of individuals. Thus, to collect data from wide range of respondent's social media has been used. Factor analysis a dimension reduction technique, (Berg, 1972), (Decoster & Hall, 1998), (Output & Analysis, 2012) was used to reduce the vast dimensions and to find the most suitable factors which leads to purchase intention. The reliability of the data has been tested and the value obtained is .0789 which is an indication for accepted reliability (Trobia, 2011), (Cronbach, 1951), (Reynaldo & Santos, 1999).

Factor analysis

A statistical method is used to describe variability among observed correlated variables. This method is called as factor analysis. The focus of factor analysis is to find independent latent variables. Factor analysis is used to check interdependencies among the observed variables. Factor analysis is a data dimension reduction technique which is popularly used when there are too many variables to be researched (Analysis, 2006). This research deals with factors influencing the purchase decision of Gen Y and Gen Z and is considered a large variety of data. Thus, using factor analysis the data has been arranged based on proportion of variance (Abdi, 2003). Factors with high factor loadings have been identified and other factors with less factor loadings were not considered for further analysis (Vogt, 2015). The below tables refers to the factor analysis output using a PCA

approach(Anand Shankar Raja & Preethi Sarah, 2018), (Kinser & Kinser, 2018),(R. X. Liu, Kuang, Gong, & Hou, 2003),(Foundations, 2008). The sample adequacy norms and data stability have been satisfied with a sample size of Gen Z (N=590) and Gen X (N=550)(IBM, 2019),(Andale, 2017),(Kaiser, 1974).

Table 1.0 showing the KMO and Bartlett's test

Factor Analysis for Gen Z known as Centennials		
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.701
Bartlett's Test of Sphericity	Approx. Chi-Square	36329.970
	df	325
	Sig.	.000

Table 1.1 showing the Rotated Component Matrix for data pertaining to Centennials

Rotated Component Matrix^a						
	Component					
	1	2	3	4	5	6
Pragmatic decisions	.907	-.096	-.067	-.068	.038	-.027
Highly value authenticity	.899	.091	.018	-.038	.099	.069
Expects good customer relation	.882	.164	-.054	.076	.132	.170
Likes to be eco-friendly	.878	.174	-.098	.045	.155	.155
Independent in shopping	.875	.138	.037	.189	-.004	.175
Caution is important while purchasing	.873	-.089	.057	-.022	.004	-.007
Demanding consumers	.834	-.091	.098	.179	-.104	-.007
Heterogeneous generation	.759	-.002	.461	.075	.005	.052
Involved with the community	.759	-.240	.145	-.181	-.014	-.074
Brand conscious	.598	-.578	.121	.146	-.160	-.158
Leave favourable or critical opinions about products and services online.	-.027	.923	.006	.030	.070	.149
Digital natives	-.006	.898	.063	.076	.040	.170
Very short attention spans	.003	.841	.129	.317	.016	.151
Gets influenced by trend	.004	.840	.096	.168	.137	-.012
Prefer person-to-person contact	.042	.818	.192	-.021	.074	.018
Risk-takers to give a new try	.042	.615	-.014	.234	.482	.348

Value privacy	.005	.493	.729	.072	-.060	.128
More realistic while making purchase decision	.502	-.315	.726	-.070	-.024	.022
Working towards establishing a personal brand online	-.041	.534	.655	.234	.071	.086
Tolerant of differences	-.033	.324	.572	.241	.314	.202
Transparency needed in purchase related details	.099	.103	.127	.918	.017	.007
Social concern in purchase	.030	.323	.118	.729	.153	.239
Spreads word of mouth	.120	.218	.035	.034	.914	- .006
Awareness of the internet	.058	.014	.647	.128	.676	.102
Strong opinions and wants	.013	.418	.077	.027	.157	.793
Competitive in choice making	.281	.088	.214	.181	-.050	.790
Extraction Method: Principal Component Analysis Rotation Method: Varimax with Kaiser Normalization						
a. Rotation converged in 6 iterations.						

Table 1.2 showing the KMO and Bartlett's test

Factor Analysis for Gen Y known as millennials		
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.783
Bartlett's Test of Sphericity	Approx. Chi-Square	22386.090
	df	210
	Sig.	.000

Table 1.3 showing the Rotated Component Matrix for data pertaining to Millennials

Rotated Component Matrix^a					
	Component				
	1	2	3	4	5
Relies on recommendations	.901	-.118	-.034	-.094	-.006
Liberal shopping pattern	.900	.172	.020	.047	.146
Taking efforts during offline shopping	.886	.111	.061	.166	.171
Self-expressive confident in purchase decision	.885	-.106	.065	-.056	-.024
Shopping time for entertainment and pleasure	.885	.176	-.004	.026	.134
Knowing the worth of the product during purchase	.839	-.161	.048	.161	.026

New ways of getting involved in shopping	.745	-.041	.517	.043	.013
Seek to purchase in different shops.	.005	.938	.096	.045	.060
Insanely tech savvy	.027	.920	.155	.067	.072
Seek instant response from the sales representatives and store workers	.055	.815	.206	.313	.108
Believes that money cannot really buy happiness	.058	.696	.199	.238	.288
Persists patience during shopping	.558	-.663	.001	.157	-.086
Prefers social shopping	.066	-.011	.807	.097	.158
Open to new ideas to know from others	-.002	.371	.729	.164	.065
Prefers flexibility in shopping based on time	-.006	.378	.729	.101	.115
Craves customer attention	-.031	.412	.721	.192	.088
Particular shopping preference	.455	-.387	.689	-.083	.016
Internet dependent when needed	.115	.075	.152	.910	.007
Atheists or agnostics	.030	.332	.189	.756	.214
Very philanthropic	.271	.061	.189	.175	.827
Serial multi-tasking	.019	.469	.170	.008	.764
Extraction Method: Principal Component Analysis					
Rotation Method: Varimax with Kaiser Normalization					
a. Rotation converged in 6 iterations.					

Inference

Based on the factor analysis output (Table No 1.1) the entire factors have been grouped under six iterations and suitable name has been given with regard to Centennials.

Name of component 1 is: "Vale for money spent for shopping"

Name of component 2 is "Prefer comfort more than looks and trends"

Name of component 3 is "Realistic decisions"

Name of component 4 is "Expects transparency in purchase process"

Name of component 5 is "Appreciates earned satisfaction and appraises to others"

Name of component 6 is "Keen and choosy in shopping"

Based on the factor analysis output (Table No 1.3) the entire factors have been grouped under six iterations and suitable name has been given with regard to Millennials

Name of component 1 is "Expressive and confident"

Name of component 2 is "Tech savvy"

Name of component 3 is “Social shoppers”

Name of component 4 is: “Online preferred”

Name of component 5 is “Philanthropic consumer behaviour”

Structural Equation Model in Smart PLS

The variance based Structural Equation Model (testing the various characteristics associated with centennials and Millennials on the purchase intention, bound to be a motivating factor due to feedback and ratings given in online platforms) has been tested using Smart PLS(Matthews, Hair, & Matthews, 2018). There are 27 factor loadings clubbed into smaller components with regard to centennials’ and 21 factors loadings clubbed into smaller components with regard to Millennials. The predictive power of each and every latent variable in the path analysis is tested using a SEM in Smart PLS (Perera et al., 2017). This standalone software designed to for path model has been used. The data collected from centennials’ and Millennials is heterogenous in nature as the perception towards feedback and ratings and getting motivated to make a purchase is not static (Hussain, Fangwei, Siddiqi, Ali, & Shabbir, 2018). The smart PLS software supports the heterogeneity and hence it is suitable for this research work (Sulehat, Azlan Taib, & Ishak, 2017). Moreover, the normality of the data to run the model need not be checked as this software deals with non-parametric data. Considering the suitability of the software the following SEM has been developed and presented (Monecke & Leisch, 2012), (Wilson, 2008). Bootstrapping has been given importance because the data collected for this research is spread from across the geographical boundaries and this method helps to normalize it. Though the data is normally distributed and a factor analysis has already been conducted, a bootstrapping method is employed here. For bootstrapping, re-sampling is considered and the subsamples in default model are 500. For the purpose of CFA 5000 as subsamples is considered (Streukens & Leroi-Werelds, 2016), (Sharma & Kim, 2012), (Westland, 2007). The output recommends the T-Statistics where the threshold value is 1.96 (Garson, 2016), (Anand & Angayarkanni, 2016). If the value is more than the threshold value then it is assumed to have a greater significant. Moreover, the “P Value shows the corresponding significance (probability) levels (Hansmann & Ringle, n.d.), (Monecke, Universit, & Leisch, 2013), (Gaskin & Lowry, 2014). Hypothesis need not be always framed from past literature reviews it’s the unique assumptions which a researcher develops on the process of research (Manivannan, 2019b), (Krushali, Jojo, & Anand Shankar Raja, 2018). Thus, based on the output of the factor analysis hypothesis has been framed. The inner and outer model and its significance can be tested by valuing the T-Statistics using a procedure called the “Bootstrap analysis”. One of the major criteria to run the bootstrap is cases, which means the sample size. In this research the data has been collected from centennials (N=590) and from Millennials (N=550). Moreover, the bootstrap approximates the normality of the data. Once the bootstrap procedure is over it is important to check the T-Statistics to know if the path coefficients of the inner loadings are significant or not. If the T-Statistics is more than 1.96 then there is a level of significance (Wassell, 2001), (Davidson & MacKinnon, 2010), (Chin, 2010), (Höskuldsson, 1988).

Hypothesis framed:

H1 Value for money spent for shopping has a positive impact on purchase intention (Rejected)

H2 Prefer comfort more than looks and trends has a positive impact on purchase intention(Rejected)

H3 Realistic decisions has a positive impact on purchase intention(Rejected)

H4 Expects transparency in purchase process has a positive impact on purchase intention(Rejected)

H5 Appreciates earned satisfaction and appraises to others has a positive impact on purchase intention(Rejected)

H6 Keen and choosy in shopping has a positive impact on purchase intention (Accepted)

H7 Expressive and confidenthas a positive impact on purchase intention (Accepted)

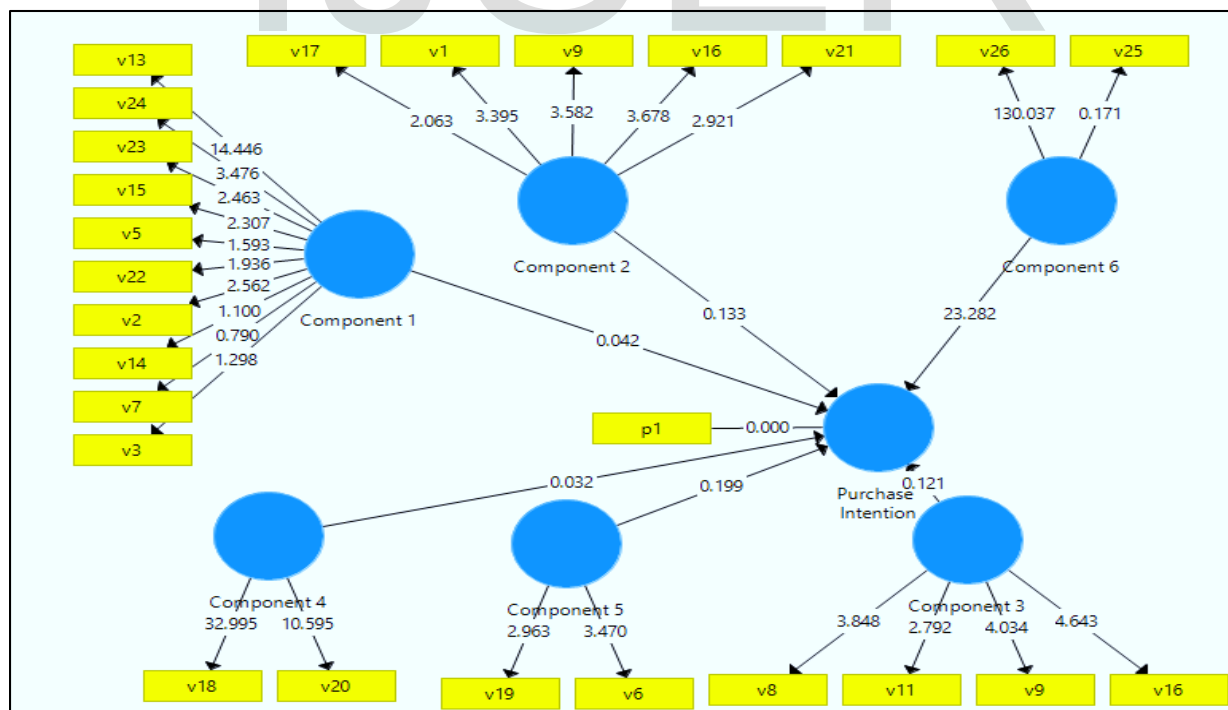
H8 Tech savvyhas a positive impact on purchase intention (Accepted)

H9 Social shopperhas a positive impact on purchase intention (Accepted)

H10 Online preferredhas a positive impact on purchase intention (Accepted)

H11 Philanthropic consumer behaviourhas a positive impact on purchase intention (Rejected)

Chart No 1.1a showing the Structural Equation Model of Characteristics of centennials and its impact on the purchase intention



Reliability for the SEM (Model 1 mentioning

Checking the reliability and the validity for the model is very important. The first consideration is to check the outer loadings numbers. The outer loadings value has to be 0.70 and higher but in case of EFA 0.40 is acceptable(Ring, Wende, & Will, 2005). In this research, the values are in the acceptable criteria for most of the values whereas for a few it is less. Thus, the indicator reliability of the model is established (McIntosh & Lobaugh, 2004). With regard to the internal consistency and reliability, the accepted value is 0.7 and above in this research the obtained values are acceptable as per the threshold values(McIntosh & Lobaugh, 2004), (Monecke & Leisch, 2012), (Streukens & Leroi-Werelds, 2016), (Lazraq, Cl  roux, & Gauchi, 2003), (Latan & Noonan, 2017), (Br  , Lopes, Ferreira, & Menezes, 2008). Overall, the reliability criteria have been satisfied in the first step.

Table No 1.4 showing the Construct reliability and validity for Model 1 (Centennials)

<i>Components</i>	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>	<i>Average Variance Extracted</i>
Component 1	0.80	0.72	0.66
Component 2	0.77	0.87	0.82
Component 3	0.65	0.77	0.76
Component 4	0.76	0.67	0.69
Component 5	0.72	0.71	0.73
Component 6	0.68	0.82	0.75
Purchase Intention	0.66	0.69	0.81

Table No 1.5 showing the Path coefficients (Bootstrap analysis to check the T-Statistics)

<i>Factors</i>	<i>Original sample</i>	<i>Sample Mean</i>	<i>Standard Deviation</i>	<i>T-Statistics</i>	<i>P Values</i>
Component 1 > PI	0.00	0.03	0.05	0.04	0.97
Component 2 > PI	0.01	-0.02	0.04	0.13	0.89
Component 3 > PI	0.00	0.01	0.02	0.12	0.90
Component 4 > PI	0.00	0.01	0.02	0.03	0.97
Component 5 > PI	-0.01	-0.03	0.07	0.20	0.84
Component 6 > PI	1.00	0.99	0.04	23.28	0.00

Table No 1.6 showing the Outer Loadings (Bootstrap analysis to check the T-Statistics)

<i>Factors</i>	<i>Original sample</i>	<i>Sample Mean</i>	<i>Standard Deviation</i>	<i>T-Statistics</i>	<i>P Values</i>
p1 <- Component 1	1.00	1.00	0.00		
V01 <-Component 1	0.87	0.87	0.06	14.45	0.00
v1<- Component 2	0.74	0.64	0.22	3.39	0.00

v11<- Component 3	0.63	0.57	0.23	2.79	0.01
v14<- Component 1	0.28	0.23	0.25	1.10	0.27*
v15<- Component 1	0.48	0.43	0.21	2.31	0.02*
v16<- Component 2	0.78	0.70	0.21	3.68	0.00
v16<- Component 3	0.86	0.78	0.18	4.64	0.00
v17<- Component 2	0.57	0.48	0.27	2.06	0.04*
v18<- Component 4	0.94	0.94	0.03	32.99	0.00
v19<- Component 5	0.76	0.71	0.26	2.96	0.00
v2<-Component 1-	0.53	0.48	0.21	2.56	0.01
v20<- Component 4	0.90	0.88	0.09	10.59	0.00
v21<- Component 2	0.70	0.60	0.24	2.92	0.00
v22<- Component 1	0.50	0.44	0.26	1.94	0.05*
v23<- Component 1	0.41	0.40	0.17	2.46	0.01*
v24<- Component 1	0.52	0.48	0.15	3.48	0.00
v25<- Component 6	0.04	0.06	0.22	0.17	0.86*
v26<- Component 6	1.00	0.99	0.01	130.04	0.00
v3<- Component 1	0.34	0.28	0.26	1.30	0.20*
v5<- Component 1	0.36	0.30	0.23	1.59	0.11*
v6<- Component 5	0.89	0.79	0.26	3.47	0.00
v7<- Component 1	0.11	0.11	0.14	0.79	0.11*
v8<- Component 3	0.78	0.71	0.20	3.85	0.43*
v9<- Component 2	0.71	0.66	0.20	3.58	0.00
v9<- Component 3	0.83	0.77	0.21	4.03	0.00

Inference for the above table:

From the above table 1.6 it is clear that, the T-Statistics for a few path analyses is too high (more than 1.96) proving a good significant relationship or impact. Those variables alone are discussed as it is considered “promising variable”. (V01 Brand conscious → Component 1: value of money spent in shopping) has T-Statics of 14.45 > 1.96. This is true in real world practical life because any person who looks for a posh brand will think twice before purchase action because of the high money worth. Considering the worthiness of a branded product is a human tendency (Cokely & Kelley, 2009), (Siddique, Muhammad, Rashidi, Zulfikar, & Bhutto, 2015). The second highest T-Statistics with a value of (t=32.99 > 1.96) representing the impact of Prefer person-to-person contact on expectation of transparency. This is a common characteristic of a centennials as they expect the sales representative or the marketer to pass the authentic information and expect a clean and clear transparent sales mechanism (Y. Liu, 2013), (Jana & Rickert, n.d.). In this context when a customer has to take a practical purchase decision, he expects the marketers to provide transparent information. Thus, Pragmatic decisions has a positive impact on transparency with a T-Statistics score of (t= 10.59 > 1.96). One of the most important factors, which have a high t-statistics score of 130.04, is Heterogeneous generation and its impact on keenness in shopping. Multi-centric thoughts, attitudes, behaviour, personality are common consumer traits especially suitable for centennials and they become keener on the purchase activities and action. The above-discussed

factors are the major characteristics of a centennial, which has an influence on the purchase intention.

Chart No 1.1b showing the Structural Equation Model of Characteristics of millennials and its impact on the purchase intention

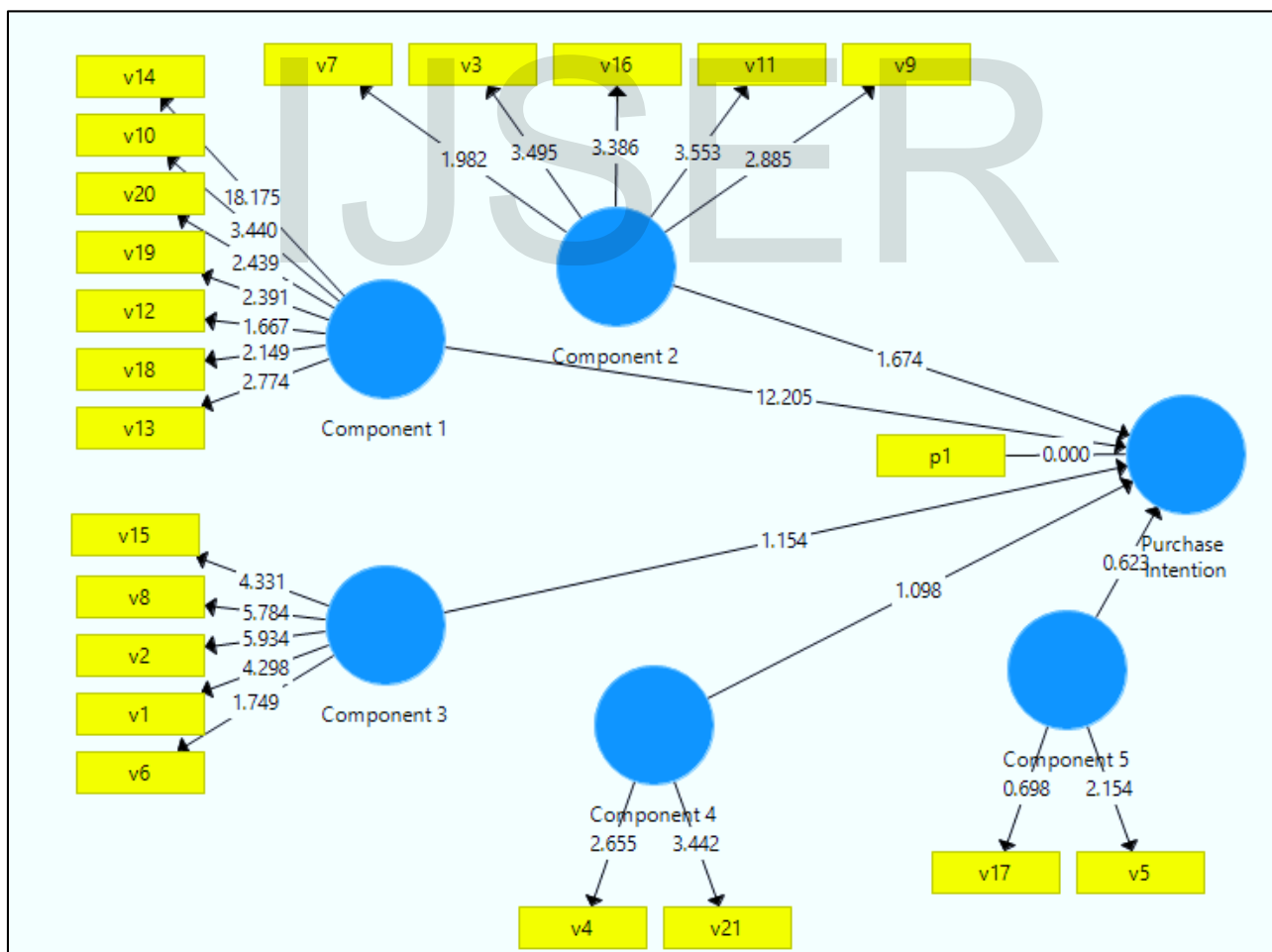


Table No 1.7 showing the Path coefficients (Bootstrap analysis to check the T-Statistics)

<i>Factors</i>	<i>Original sample</i>	<i>Sample Mean</i>	<i>Standard Deviation</i>	<i>T-Statistics</i>	<i>P Values</i>
Component 1> PI	1.11	1.12	0.09	12.20	0.00
Component 2> PI	-0.21	-0.18	0.12	1.67	0.09
Component 3> PI	-0.11	-0.12	0.10	1.15	0.25
Component 4> PI	-0.10	-0.08	0.09	1.10	0.27
Component 5> PI	-0.05	0.03	0.07	0.62	0.53

Table No 1.8 showing the Outer Loadings (Bootstrap analysis to check the T-Statistics)

<i>Factors</i>	<i>Original sample</i>	<i>Sample Mean</i>	<i>Standard Deviation</i>	<i>T-Statistics</i>	<i>P Values</i>
p1 <- Component 1	1.00	1.00	0.00		
V01 <-Component 1	0.88	0.88	0.05	18.17	0.00
v1<- Component 3	0.74	0.68	0.17	4.30	0.00
v10<- Component 1	0.52	0.48	0.15	3.44	0.00
v11<- Component 2	0.78	0.70	0.22	3.55	0.00
v12<- Component 1	0.34	0.31	0.21	1.67	0.10
v13<- Component 1	0.51	0.49	0.19	2.77	0.01
v15<- Component 3	0.78	0.73	0.18	4.33	0.00
v16<- Component 2	0.71	0.66	0.21	3.39	0.00
v17<- Component 5	0.34	0.37	0.48	0.70	0.49
v18<- Component 1	0.47	0.44	0.22	2.15	0.03
v19<-Component 1-	0.46	0.42	0.19	2.39	0.02
v2<- Component 3	0.89	0.84	0.15	5.93	0.00
v20<- Component 1-	0.41	0.38	0.17	2.44	0.02
v21<- Component 4	0.91	0.80	0.26	3.44	0.00
v3<- Component 2	0.74	0.65	0.21	3.50	0.00
v4<- Component 4	0.79	0.70	0.30	2.65	0.01
v5<- Component 5	0.94	0.67	0.44	2.15	0.03
v6<- Component 3	0.44	0.39	0.25	1.75	0.08
v7<- Component 2	0.57	0.48	0.29	1.98	0.05
v8<- Component 3	0.88	0.84	0.15	5.78	0.00
v9<- Component 2	0.70	0.61	0.24	2.89	0.00

Inference for the above table:

From the above table 1.6 it is clear that, the T-Statistics for a few path analyses is too high (more than 1.96) proving a good significant relationship or impact. Open to new ideas to know from others has an impact on self-expressive and confident (component 1) with a positive T-Statistics ($t=18.17 > 1.96$), to deal with people and to collect new information and to know the latest market trend one has to be confident and expressive to network. This is a good quality, which is seen in millennials who are very active and sportive. New ways of getting involved in shopping has an impact on social shopping with the T-Statistics ($t=5.93 > 1.96$). Millennials get involved in shopping not just to buy the product but even for a new experience and to know the market in detail. Sometimes they do buy products and make use of services when it is pleasing to them. Prefers flexibility in shopping based on time is the third major factor with high T-Statistics ($t=5.78 > 1.96$). Millennials shopping behaviour cannot be predicted to a certain extent as it keeps changing from time to time and based on mood swings. Thus, sometimes they get engaged in social shopping based on their convenience (Donnelly & Scaff, 2013), (Moreno, Lafuente, Carreón, & Moreno, 2017), (Limited, 2010).

Discussion

Internet shopping behavior has increased in leaps and bounds in the present (Lim, Osman, Salahuddin, Romle, & Abdullah, 2016). Marketers use AI to analyze the trend, expectation through psychological behaviour and normal social media usage. There is always a need for the business to update and modify their websites to communicate and to get in touch with the final consumers (Katawetawaraks & Wang, 2015). And that is what even the consumers expect too! Long gone is Philip Kotler days, where market demand was to be located based on a geographical area. These days every day new expectations and desire is seen from the consumer's side and it is spread across various geographical areas. Thus marketers use AI and other technologies to know, create, stimulate sometimes even reduce demand. Some consumers like to visit the physical mall to gain better shopping experience (Bloch, Ridgway, & Dawson, 1994) on store and some prefer online shopping as it saves a lot of time and energy. In the recent times due to various factors such as access, search, evaluation, transaction, and possession/post-purchase convenience online shopping is preferred. The consumer preference towards online purchase and off-store (in-store purchase) is always in a debate platform (Farag, Schwanen, Dijst, & Faber, 2007). There are certain important variables such as social media influence, better purchase decision, brand consciousness, celebrity endorsement are a few important factors which influences Gen Z. Gen Y give importance to factors such as shopping experience, loyalty, in-store shopping, family and friends role in shopping etc. Thus this entire concept of Purchase Intention is a child concept from evolved from demand. Consumers are trained to get intention (consumption), based on the demand and availability.

Suggestions for the marketers

The marketers involved in in-store or online marketing business should first understand the needs and demands of the consumer (Bloch, 1995). In this tech-savvy era any population either Gen Y or Gen Z run out of time and prefer to spend time in online websites getting involved in purchase. It is

a human tendency to check for reviews and feedback, and hence reviews, which are trustworthy alone, have to be posted. There is always a complaint that marketers purchase comments which has to be proved wrong. It is very easy to give the consumer what the marketer wants but it is very difficult to give consumers based on the actual needs and wants. Gen X spends 165 hours in television per month and information in various blogs and online platform are considered the best content for them. Gen X also prefers recommendations from social media and advertisements which they come across (Kaplan & Haenlein, 2010). This is one of the main reasons why firms have started to target the Gen X and less importance to others. Marketers have to understand that, their business success is not dependent only on Gen X but also on Gen Y and Gen Z. Gen Y is more concerned about spending time in social media and internet (Page, 2010). Gen Y is quite different, as they prefer to possess expensive products, which occupy a rich cost. Gen Z are born and brought up with technology, internet and social media but when it comes to spending pattern they have to depend on their parents (Malone, 2007). Thus, the characteristics of all the generations are different and hence the marketers have to give individual attention.

Scope for future research

There is high possibility to conduct a pure qualitative research where the researcher can collect the data using various methods such as interview, panel discussion, debate and observation. There are no scales developed to measure the expectations and preference of online feedback and comments to be a major factor in purchase decision. Fast fashion concept is led by the involvement of the latest generations and the growing trend. Thus, scale development and validation will give an opportunity to study the characteristic and expectations of Gen Y and Gen Z towards online feedback and comments in a better way. The vast availability of various comments and feedback in the internet can be exposed to a sentimental analysis, which will give an opportunity for the researcher to understand the psychological process. The differences known from our findings would be applicable in different markets also remains as a question, for instance with regard to electronic gadgets, FMCG etc. Thus, the future researchers can study all these possible scope.

Conclusion

The marketers try to attract and retain the interests of Gen Y and Gen Z as these are the two active generations in the present market. The brands that use Omni channel can create a smooth way for purchases and make a huge difference in their sales. This depends on modern tools like AI, Understanding the psychology and usage of other digital tools in the arena of retail. Thus, theoretically or empirically it is proved/understood that demand factors in the economy provokes the consumers to develop intention to buy. Not all the times but most of the times. Various researches have been conducted regarding the characteristics of Gen Y and Gen Z. Past studies have indicated that Gen Y and Gen Z possess different characteristics. These different representations of characteristics are due to the demand pattern. Simple example: I always prefer to shop online because it saves a lot of time, resource and energy. This is a demand which has been stimulated by the marketer and hence I have an intention to shop online. Somewhere down the line the modern

demand variables (Understanding the psychology of the consumers, usage of AI, Usage of digital tools and social media) have created many demands in the market which have provoked the intention. Due to the differences in the characteristics, generational marketing concept has taken a greater edge to reach out the customer needs successfully. All these customer needs are located by understanding the demand variables. We grew looking at demands, we bought based on bandwagon demand, we were mesmerised by demand, and sometimes we were cheated due to Artificial Demand. Thus, demand is the mother concept which leads to purchase intention.

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