

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Business Administration B-BAP



Bachelor Thesis

Analysis of Consumption and Consumers' Behaviour

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What



ANALYSIS OF CONSUMPTION AND CONSUMER'S BEHAVIOR

Bachelor's thesis in Economics

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BACHELOR THESIS ASSIGNMENT

Adiya Dikanbayeva

Business Administration

Thesis title

Consumption and Consumers Behaviour

Objectives of thesis

The aim of the bachelor thesis is to determine and to evaluate consumers behaviour and preferences. The aim will be fulfilled based on the partial aims. Then, several hypotheses will be defined and verified. Based on the results of and empirical analysis the final conclusions will be introduced.

Methodology

The bachelor thesis will cover both, theoretical and empirical part. Theoretical part will contain theoretical background of the selected topic as well as the methodological framework. Scientific literature will be used to prepare the literature overview. Based on the empirical analysis the results will be presented and some recommendations will be suggested.

To fulfill the aim of the thesis the selected methods will be employed as following:

- index analysis (base index, chain index)
- survey of consumers' behavior based on own questionnaire

The proposed extent of the thesis

30 – 40 pages

Keywords

Consumption, consumer, consumer behaviour, index analysis, survey.

Recommended information sources

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Declaration

I declare that I have worked on my bachelor thesis titled "**Analysis of Consumption and Consumers' Behaviour**" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break any copyrights.

In Prague on 15.03.2022

A handwritten signature in black ink, consisting of stylized, overlapping letters, is written over a horizontal line.

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Analysis of Consumption and Consumers' Behaviour

Abstract

Consumer behaviour is one of the most exciting and critical aspects of any business. What makes it so fascinating and amazing is the fact that each person is unique, and each person makes one or another decision when making purchases, based on certain factors that drive him at that particular moment. For many firms and companies, the behaviour and final decision of the buyer is the most important aspect of the success of their activities. Based on this, quite a few studies and scientific papers have been written in order to get acquainted with the psychology of a person and in the hope of trying to predict his behaviour. This thesis is based on a more detailed study of the behaviour of people of different age, class and other categories when choosing different types of goods. For the statistical analysis an understandable yet informative questionnaire was constructed to show on the regular, random people how their choices may differ at the same situation. The analysis revealed the relationship between customer preferences and behavior to their age, gender, and income level.

Keywords: consumers' behaviour, consumption, level of life, products, human psychology, factors, type of goods, category

Analýza spotřeby a chování spotřebitelů

Abstrakt

Chování spotřebitelů je jedním z nejzajímavějších a nejkritičtějších aspektů každého podnikání. To, co je tak fascinující a úžasné, je skutečnost, že každý člověk je jedinečný a každý člověk se při nákupu rozhoduje na základě určitých faktorů, které ho v daný okamžik řídí. Pro mnoho firem a společností je chování a konečné rozhodnutí kupujícího nejdůležitějším aspektem úspěchu jejich činnosti. Na základě toho bylo napsáno nemálo studií a vědeckých prací s cílem seznámit se s psychologií člověka a předpovědět jeho chování. Tato práce je založena na podrobnějším studiu chování lidí různého věku, ekonomické třídy a dalších kategorií při výběru různých druhů zboží. Pro statistickou analýzu byl sestaven dotazník, který má ukázat, jak se mohou lišit volby různých lidí ve stejné situaci. Analýza ukázala vztah mezi preferencemi a chováním zákazníků k jejich věku, pohlaví a výši příjmu.

Klíčová slova: spotřebitelské chování, spotřeba, životní úroveň, produkty, lidská psychologie, faktory, druh zboží, kategorie

1. Introduction.

Nowadays, in the world of new technologies and great competition, where not a minute is to be missed, you need to follow every change, otherwise you will be left behind. Every successful businessman should know all the important aspects of doing business. They need to be one step ahead, be able to predict the future. Let's be realistic, no human alive could ever read the future, that is something more of a beautiful fantasy. But if you'll make some effort to understand human psychology and economic aspects, the prediction of most possible scenarios of the nearest future will become very much possible. After all, Audrey Hepburn once said a thing that is used by many till this day : "Nothing is impossible, the word itself says 'I'm possible!'". These aspects can be cited as examples of successful business such as value creation, marketing, sales, value delivery, finance (Kaufman, 2012). And to maintain a winning marketing strategy it becomes necessary for companies to study and understand psychology of consumers. (Dr.S.Meena, 2018) This thesis is particularly focused on retaining more knowledge regarding consumers' behavior. Studying of consumers helps firms improve their marketing strategies by learning about human psychology influenced by the environment. Consumer Psychology is the possibility to define their needs through study of customers spending and shopping habits relating to particular products or services. (Dr.S.Meena, 2018)

The success of each company directly depends on whether its product or service will be in demand among potential consumers. How people prefer to purchase their products. Is online shopping and basic face to face shopping different from each other. How their products should be allocated to catch consumers attention. How the products should be produced in order to be profitable. As the Covid pandemic showed us, a producer should be able to react on the occurred situation as quickly as possible in an effort to keep his customers. As Prachi Juneja said in the article in Management study Guide (2015) that consumers' attentiveness is more or less it's willingness to get the product as per their taste, income or need.

2. Objectives and methodology

2.1 Objectives.

The main goal of this thesis is to identify the relationship between the behavior and preferences of a person while making a purchase and his main traits, more in-depth study the influence of factors such as age, salary, gender, and others on decision-making in the shopping process. The partial aim is to explore the affect the product, service differences and variations have on consumers' behavior, the time an individual need to make a decision, the likeliness of the one to purchase a cheaper but less quality product, how luxury products work with peoples' psychology, brand loyalty and why it is so important for the business and many other aspects will be covered. In order to achieve this goal, the data will be taken from the available books, articles and electronic sources, such as web sites or documents. The collected information related to the chosen topic was analyzed to further identify the relationship and diversity of products and their consumption by the various types of consumers. Furthermore, the thesis is going to be focused on analyzing the impact of COVID on customers' behavior, how internet has changed the way shopping is proceeded, classifying the difference between the online shopping and offline ways of buying products. By the end of the thesis considering all the acquired knowledge the assumption that customers' behavior can be predicted in advance can be proven with additional information and suggestion on what action to take for the purpose of achieving this goal.

2.2 Methodology

The thesis is concluded via several different methodologies. First one is literature review, which was used as a way of learning more information from the people who have already studied this field and are proficient in it, so that crucial knowledge can be gathered and analyzed for the chosen topic. Articles from various journals and periodicals were used,

which directly explore and reveal the necessary topic for further work. A well conducted review would create a firm foundation for every further assumption development and improvement. Second methodology is going to be data collection using quantitative and qualitative methods to synthesize the relationship between human's shopping behavior and their main traits, such as age, gender and recent job title as well as budget. For the quantitative method, a questionnaire was compiled aimed at studying the habits of different people regarding their purchases. The questionnaire was designed to examine people's opinions on various aspects and stages of consumption depending on their belonging to certain groups. This questionnaire identifies the relationship between a person's age, gender and income to their behavior regarding discounts, brands, factors they pay attention to when choosing a product, the time it takes to make a decision and to online and offline shopping platforms. The survey was created via Google Forms. For the qualitative methods several people was asked to take a more precise and detailed interview to understand what is the meaning behind those actions. At this stage of the practical work people from different categories were asked to answer questions corresponding to the questions in the questionnaire, but in a more detailed version, describing their behavior and its causes under the given conditions of shopping. Using the obtained information the main assumption of the thesis, that consumers' behavior can be predicted based on their qualities can be verified.

3. Literature review

3.1 Basic understanding of consumption.

Distinguishing the basic definition of the term “consumption” at the beginning is crucial for the successive contemplation of this field of study. Equivalent to any other area, having solid ground under your feet in the form of a holistic understanding of the base entails more successful work. The term "consumption", as it is widely used today, implies a syncretic concept of duality between such different feelings as buying and consuming, both of the above mentioned are described in both colloquial and scientific language. (Warde, 2005) Defining the difference between consumption and consumption expenditures: the second one mentioned can be described as the purchase of any goods or services for personal or any other use. The difference can be also understood using durable goods for an example, they include cars, machinery and so on. Such products provide consumption services already after they are purchased and are used until their replacement or broken. (Carroll, 2021) Why consumption is such an important thing for many business industries? Mainly monetary analysts examine it in order to get an assumption section in the final model. (CFI Education Inc., 2015) It would be erroneous to reduce all consumption to demand only, given the fact that every person in one way or another encounters consumption on a daily basis in everyday life. Thus, consumption can be expressed as a process in which companies have a part with the purpose of the product, utilitarian, expressive, contemplative or any other, while the product or service does not have to be bought. (Warde, 2005) Ecological economics considers this aspect as the reduction of possible substitutions and important irreparable factors, which in turn affects both the processes during production and the habits of consumers in general. Environmental economists who study economic growth and consumption have identified margins for substitution and irreversibility. (I.Stern, 1997). For example, some neoclassical economists as Solow (Solow, 1974) saw the substitution of a product by a good alternative in consumption or in production as one of the most useful mechanisms by which a growing scarcity of a particular product can be prevented.

Neoclassical economics

In the neoclassical view, the economy is considered from the point of view where the effect of such concepts as indefinite life expectancy, family status, labor supply on consumption and income is considered together. Due to economic specification, the growth of differing preferences can be an analytical solution to the huge growth of consumption. (Butler, 2001) Neoclassical economics is a theory that studies supply and demand. In general, this theory studies an economic person whose main task is to maximize income and minimize costs. Neoclassical economists view consumption as the final stage of a financial system activity. Therefore, in order to evaluate the economic success, the per person consumption value is very important. (CFI Education Inc., 2015).

As was stated earlier, ecological economists characterizes economy by limits of irreversibility and substitution. At the macroeconomic level, the indirect way of use of material is necessary to sustain the labor force and produce capital. However, environmental economists emphasize the fact that it will be impossible to replace many natural factors with capital due to the minimum amount of reserves. (I.Stern, 1997). Following the main task of the economy, according to neoclassicism, to minimize costs and maximize income, this fact can be a difficulty, because finding a more suitable factor instead of the natural one, which would bring less loss, can be a challenge. In macroeconomics consumption plays a critical function for two special reasons. First of all, to measure the national supply of capital with the help of aggregate savings, which are basically the income portion that is not used right away. Secondly, macroeconomic fluctuations and the business cycle are well explained by aggregate consumption since it measures the total national output. Consumption was studied to collect and examine data for a lot of things, such as poverty, retirement rate, unemployment rate, education cost, household spending and other. (CFI Education Inc., 2015)

Importance of Consumption

Modern economists pay a huge interest for the consumption. In a modern world it is seen as a motive on which the economic system stays.

There are several factors that make consumption such an important thing. Among those are: (Chand, 2011)

1. The start of an economic activities.

It is natural that people live to satisfy their desires. If a human being wants something he makes some effort and takes some actions to find the satisfaction, which basically is consumption.

2. The end of an economic activities.

Following from the previous paragraph, in order to satisfy your needs, most often it is not enough just to acquire or produce the desired object or service, it ultimately needs to be used, after which economic activity ends, therefore the end of the economic process is consumption.

3. Standard of living.

Standard of living of an individual can be found by observing his consumption pattern: the type of food, clothes he purchases etc.

4. Consumption defines production.

As Adam Smith said in his book “An Inquiry into the Nature and Causes of the Wealth of Nations.”: “Consumption is the sole end and purpose of all production; and the interest of the producer should be attended to only so far as it may be necessary for promoting needs of the consumer.” Which means that a good should be produced only in case in is well consumed by customers. if there is no demand for your product, then its production will only bring losses.

5. Economic theory

Study of consumption has contributed in formulation of several economic laws. For example, The Law of demand, the law of diminishing marginal utility, The consumer’s surplus and so on.

6. The role in the government decisions.

It is well known that government makes the final decision about the minimum wage or the taxes rates, such things as production of essential and insignificant goods. While counting all of those rates, government pays attention to the consumption habits of individuals.

7. Keynesian theory

Keynesian theory of income and unemployment written by John Maynard states that consumption defines the income and output. Consumption must lead to an increase in demand in order to a production not to fall, because as a result it can lead to unemployment, since the business won't be able to contain a large number of employees.

Demand curve and Price curve

Using demand and price consumption curve is a must while considering how to price a product to create the biggest possible demand. The reason why those have to be taken into the account is because there is a big chance of making the mistake of ignoring other factors besides price that can affect the choice of a customer.

Demand curve.

Figure 1 The demand curve. Picture is taken from Investopedia

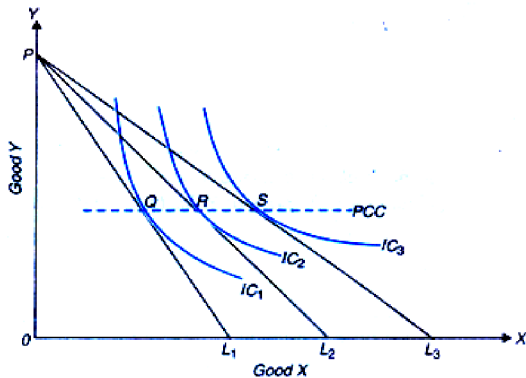


What is the demand curve?

The demand curve is the relationship between the price of a certain product and the demand for the same product for a certain period of time in the form of a graphic image (see Figure 1). (Kenton, 2021)

This curve should be used when making a choice of pricing a single product. Usually, the demand is higher when the price is lower, but for different product the slope of the demand curve is different: it can be steep or gentle. Which can be understood as that for some product a slight change in price can already cause a great change in demand, while for others products such change won't cause any difference. (Johnston, 2021)

Price consumption curve.



What is price-consumption curve?

It is a graphical representation of how the change in price for one of the products can affect the consumer's choice. It is represented by connecting the points of max. utility indifference and the budget line (see Figure 2). (Obaidullah Jan, 2019)

Figure 2 The price-consumption curve. picture is taken from Assignmentexpert

The curve is usually used when pricing two different but equally important products for a consumer. It takes one's budget into the account as a person makes a decision of how to spend his budget on both of this products. If a price for one of this products, a customer can cut the spending on the second product and at the same time if a your price will keep getting higher, a consumer may prefer to choose another product over your if he needs it more. (Johnston, 2021)

The use of both curves at the same time and separately.

Using two curves at the same time, you are given the opportunity to analyze the effect of price changes on a particular product, provided that it is only a part of all the needs of the consumer.

3.2 Consumer's behavior.

What is the behavior of the consumer? Why lately this value is mentioned more and more often when talking about success and do we really need it when doing business? we will answer all of this questions one at a time. As we already understood from the previous chapter it is crucial for

any economy to have a rising consumption for the business to stay afloat. But with an eye to get high index of consumption, obviously your product or service has to be in the demand. Nevertheless, this is not one of those cases when the outcome depends only on us (or at least not all of it). The most important role in this process is allocated to consumers. They decide whether to purchase your product / service or not. You can say that this is something you can not control. Every human being has it's own thoughts, interests, personality, income... this list can be continued forever. Bur a century ago people thought that a cold is deathly illness that can never be cured.

Everything in this world is connected, even though every person is individual we are still all people. Which brings us to an output that psychological aspects and theories have the right to be and can be used in economics as much as in any other field. The behavior of your potential customer can be predicted, maybe not with a 100% certainty, but with a reasonable percentage of certainty that in the end you will remain in profit. Major corporations have spent years and millions of dollars to be able to know how their consumers make the decisions, what influence them, what factor affects them. The more you know about your customers, the bigger is your chance to be the one factory among all others that have exactly what they need.

Questions to understand consumer's behavior and the Technological impact

There are several questions that may help you to understand this term better and come closer to anticipating with a client. (kajabi, 2020)

- Is the behavior of an individual by himself differs from his behavior in a group
- Time when a customer is more likely to buy your product
- Does the type of product/service affects the behavior of a consumer
- How a customer feels during the purchase (before and after)
- What a customer is looking for in a product specifically
- How much time it usually takes a person to make a decision on the purchase

This are some factors we can implement into our further studies. Nowadays, during the era of new technologies, when online stores gained their popularity studying consumer's behavior became both harder and easier. But either way technology innovation had the significant impact on the clients expectations regarding products and services and can provide useful recommendations to the company to manage the chopping experience for the consumers. (Ahmad, Masri, Fauzi, & Idris, 2020). First of all, the screen of a computer device at this point is not able to tell us the most important thing, which is the human interactions. We can't see one's emotions or hear the tone of his voice that can tell us a lot about how he feels about the purchase. Such an intervention requires a lot of adaptation and research to have make some notes. But on the other hand, technologies are much faster than humans, if you know how to use them at least on the basic level. Technologies made the shopping process easier than it has ever been to access needed resources. (Rose, 2020) It can give you report based on every single customer that entered your shop, made a purchase, left a review, how much time he spent on a store, what he was interested at, how long it took him to make a decision and a lot more just in one click. The machine can even make a proper advertisement for everyone individually based on his/her interests.

3.2.1. Main types of consumers

Through the years, during the development of the economy, people managed to identify that among all the people with whom they came across during their work, most often each of them can be attributed to one of five basic groups.

Based on their behavior, way of communication, the time they spend to make a final decision. (Team, DJ, 2020) (Harrison, 2015)

- Group #1- loyal customers.

Customer's loyalty is an important factor that all manufacturers strive to achieve. What does it represent? The desire of the buyer to return to a company with which they already had a satisfying experience. (Freedman, 2022)

A loyal customer is a godsend for every company. Who are they like? in general, it is to understand literally, this is the client who chose your product / service from all other competitors. This kind of customers is also often called a regular customer, (Harrison, 2015) because due to the fact that this person often appears in your store / office and so on, he can already be easily remembered and recognized. Maybe this type of buyers will make up a small part of all your customers, but most likely they will bring you most of your income. Most importantly, do not take them for granted, if this customer won't be treated right, he can make a decision to leave your store, no matter how good your product is.

As David Aaker, Andrew Marcum marked in their article in American Marketing Association (Aaker & Marcum, 2017) there are four main factors that define the loyalty to a brand. Among them are dependability, emotional connection, superiority and social media presence.

1. Dependability as AMA stated in 2018 is to always deliver to expectations. A customer wants to be sure in your company's products or services, so they will not be disappointed.
2. Emotional connection. Such customers not only satisfied by your products and stay true to your company, but they are also way more likely to recommend your brand to their friends or family. Cat Rossi in the MMB article claims that according to the research this type of customers are tend to spend more. Emotionally engaged people are more likely to visit your brand more often and increase the basket size by buying more. (Rossi, 2020)
3. Superiority. Psychologically a customer will hesitate to buy a product from your competitors if your brand can demonstrate any kind of superiority among others. (Aaker & Marcum, 2017). Companies prefer to follow power brand strategy, in which main aim is to achieve stability and have a consistent good image of the brand, in order to acquire and keep their customers' loyalty. (Kapoor & Panda, 2016)
4. Social media presence. In the era of internet technologies, a lot of potential customers prefer online shopping and often find new companies via social medias. That is why a good maintenance of the web image can play a crucial role in your business.

- Group#2- impulse customers.

This type of customer is the type of people who shop without a specific product that they need, so they can buy anything if it gets their attention. These consumers do not think logically, but emotionally. In this case, marketing moves work well to put pressure on people's emotions and make them think that this product is vital for them right now. (Harrison, 2015). This way of shopping behavior can be described as “the power of temptation” (Keenan, 2021). Their purchases are not planned, they happen in the moment driven by emotions that are hard to control. Under the pressure of this emotions people feel a very strong desire to satisfy their needs even if they are aware of the negative consequences of spending money now. (Dr.S.Meena, 2018). These customers are easy to be stimulated to purchase a good by visual triggers, promotional campaigns etc. How often do you go to the store without any earlier needs, but feel the temptation to buy something just because it looks satisfying or feels comfortable or you start thinking that it will make your life better, easier after seeing a good advertisement? It can be explained and driven by several factors. For example, the environment in the store, life satisfaction, self-esteem, emotional state of the customer (Rodrigues, Lopes, & Varela, 2021). But just as for loyal customers, Impulse consumers brand loyalty and superiority can be important reasons for customer’s final decision. However, important point of such way of making purchases is that offline shopping can stimulate all 5 senses, which online shopping can not afford yet, so to get this customers in the online platform will be a bit more challenging.

- Group #3- Bargain customers.

According to Cambridge Dictionary, Bargaining is the process of reaching agreement between people on something like price, wages and other. Such people can only be interested in low prices, lower than those of everyone else. In such cases, discounts can become a very useful tool, which work very well for this type of buyer. (Team, DJ, 2020) Therefore, do not forget to notify people about your discounts and profitable promotions on social networks, advertising etc. The reason why people start bargaining for the product can be very different starting from retaining better value to sometimes building long-term relationships with sellers. (Sharma & Krishnan, 2001). But consumer bargaining can start not only because of the price, but also because of the product warranty, added features and some services regarding the chosen product. Even though such

method can bring both parties some gains, a consumer can obtain a desired product on better conditions and a company get get itself a new possible loyal customer, this way of communication can have some dangerous and negative points, such as threats, nonverbal language, bluffing, argumentation etc. (Sharma & Krishman, 2001).

These types of consumers are less likely then others to become loyal to a specific brand. They stop shopping as soon as the sale is over and move on to another company if they have some deals to suggest them. However, They can come handy when a company need to clear the inventory. (Bhasin, 2019).

- Group#4- Need based customers.

This type of buyer makes his purchases if it is necessary to satisfy a certain need that has arisen. Such people often acquire a product / service rather quickly, once they find something that suits them, but if a store does not have what can satisfy their needs they will leave right away. (Hunter, 2020). For example, a person goes on vacation and needs appropriate clothes, maybe his car broke down and he needs help fixing it, maybe a person has problems at work and he is looking for someone who can help him, or if such a client goes grocery shopping he will head to one exact section they need without spending too long in the unneeded sectors. In order to attract this buyer, you need to develop marketing for your business, make high-quality advertising aimed at attracting the right customers and display it on social networks, billboards, ads, and so on. Need-based clients are more likely to decline the help of an assistant, which makes them harder to approach. (Bhasin, 2019). Therefore, you need to be able to provide them with high quality, positive and polite service to have a chance of creating a loyal customers out of them. (Hunter, 2020)

- Group#5- Wandering customers.

Wandering customers are very alike with impulse customers, but in this case a person is less likely to make a purchase. They bring the least profit to a company, but can take a lot of time asking random questions regarding different products without an interest to acquire this product later on. They are very common in regular shops, sometimes can be seen in online shops as well. The most common reason why such people usually visit your store is because they are interested in social interactions

during shopping or most of the time they are interested in killing time. (Bhasin, 2019). It is though possible to sell your product to this kind of customers, but you need to stimulate their interest in order to do so. Don't underestimate them, providing them with good service can leave them with a positive opinion about your store and because they are interested in social interactions they are very likely to mention your store during a conversation to another potential client. (Hunter, 2020)

As we can see, the process of making a purchase is a complicated thing with different approaches. Remember even your behavior in such situations, how you make a purchase when you really need something by tomorrow morning, or when you need to get a present for another person, or when you are looking for a car or a computer for example, something expensive that you are going to use for a long time. If you analyze your behavior in different situations, you will see that you act differently, time you need to make a decision, money you are ready to spend it all depends on the reason. Analyzing the main types of clients the conclusion can be composed not to treat every person the same. Customer service is an important and astonishing process which should involve some creativity and a positivity, to make every customer satisfied not only with the product itself but also with the shopping process.

3.2.2 Factors influencing Consumers' behavior.

Social environment and self-esteem.

In 2011, a study was conducted during which the relationship between the final decision of the buyer and the external environment during the purchase was established. It was found out that people with low self-esteem are more prone to negative social comparison, which directly affects their views and opinions on a particular product that was being considered for further acquisition at that time. (Dahl, Argo, & Morales, 2011). Many people will be familiar with the situation when going to the store, the product you have chosen does not make you doubt the choice, but at the same moment another customer appears who is also interested in buying. Let's assume that the product that the buyer chose is clothing. In this case, the cause and consequences of such a

situation will be more clearly visible. The second customer tries on clothes that look better on him. Based on the circumstances seen and low self-esteem, the first buyer no longer likes clothes as much as he initially liked and the decision to purchase this product starting to become a subject to one's attitude of comparing himself with others, therefore the purchase was not made. This can be explained by the social comparison theory (Festinger, 1954). He proposed that people build their beliefs of their own personal worth based on how they appear in other people's eyes and how they can present themselves to others. Social comparison influences many factors that have been studied and described. For example, it is interconnected with restrictions on consumption and the level of satisfaction with people's lives. In most cases, all marketing is aimed at a rich audience and there is propaganda of a luxurious and rich life, thereby reducing the satisfaction with the life of a poorer class of people. (Hill, Martin, & Chaplin, 2012). However, as the 2007 report of IFC (World Bank Group) and WRI (World Resource Institute) showed, the class of people who are called bottom of the pyramid have a \$5 trillion purchasing power. Despite their income level, such buyers are creative and are also susceptible to the desire to satisfy their needs, both physical and higher, in order to assert themselves in society or simply to fulfill their material desires. (Subrahmanyam & Gomez-Arias, 2008). Many modern global firms as Unilever, Procter, Nokia have directed their efforts to reach this group in their sales and meet their needs. Today, many representatives of companies rely on the so-called word of mouth, which today is a very functional way of marketing. Many people tend to exchange information while communicating with other people, recommending a particular product or company that they are expected to like in use. Thus, people are more likely to have a positive impression of the product, since it is considered to be a verified familiar person. (Argo, White, & Dahl, 2006). Nevertheless, a desire to lie was revealed among people. This can be called "Intentionally trying to mislead someone" (DePaulo, et al., 1996). People can lie about various things, for example, whether they bought the product or not, the name/brand of the product, the price and much more. This desire can also be attributed to the defensive reaction of a person faced with a social comparison. A human being doesn't want his social status to become worse, thus preferring lies to the truth, but the disinformation of others. (Argo, White, & Dahl, 2006) In a retail situation, when the buyer does not have enough objective reasons to build his opinion about the product, he will rather use subjective social reasons for the above purpose. (Dahl, Argo, & Morales, 2011)

Influence of age on the decision making.

The age structure of the population and changes in it directly affect such macroeconomic factors as consumption and savings. Despite this, empirical consumption functions do not pay much attention to the effects of age structure. Although taking into account the influence of age on consumption, it can have a positive effect on other factors of consumption, increasing the overall interest rate indicator. (Erlandsen & Nymoer, 2006). As people grow up, they live through different phases. These phases provoke some shifts in their consumer behavior, changing their choice of products, the level of savings and prices in general. (Hosaini & Dr. Kuldeep, 2020) Based on this, marketers are trying to improve their marketing system by setting market goals that could affect each stage, correspondingly more potential customers. (Kotler & Armstrong, 2007) Considering this factor from the psychology of human nature, it is not difficult to see the connection between changes in age and changes in preferences. The same person will not buy the same products at 30 that he purchased during his teenage years. Hobbies, interests, lifestyle, level of mobility and, accordingly, consumption habits change throughout a person's life. It is worth taking into account the family life cycle equally, it may consist of separate stages, such as young single people, married couples, the appearance of children, divorced and so on. (Rani, 2014) For example, a person can change his preferences in choosing food, switch to a more healthy diet, become a vegetarian, start buying baby food, and in old age switch to a sugar-free or low cholesterol diet and so on to avoid health problems. As for the habits of saving, Modigliani and Brumberg wrote in their work that it changes with the factor of age, a person tends to borrow money when he is young, save and save money for the future in middle age, and spend his savings at an older age. (Modigliani F., 1954) Macroeconomic studies prove the huge numerical significance of the influence of age structure on consumption and savings. Based on these studies, it is possible to identify a tendency to reduce savings or increase consumption when the proportion of elderly people in the population increases. (Erlandsen & Nymoer, 2006)

Gender Specifics in Consumers' Behavior.

Studying consumer behavior through demographic variables, significant differences were noted between male and female behavior during the shopping process. Men and women tend to behave differently from each other, and the process of consumption is one of those areas in which these differences become obvious. Such a social structure as gender should be taken into account in all aspects of human behavior. (Kolyesnikova, Dodd, & Wilcox, 2009) Despite the evidence of these differences and their impact on many economic factors, especially on the everyday life of this factor, the topic of gender differences was studied in detail only in the early 1990s by Costa Janeed Arnold (Costa, 1994). As he stated in his work: "Gender is a cultural construct of elaborate dimensions.". Costa wrote that people take the basic differences between a man and a woman and magnify these concepts to create stereotypes, assumptions and gender expectations. Many factors, when studying gender differences, fall under their influence, for example, personal aspects of a person, ability to work, household duties, manner of speech and style of clothing can be given. Like all other aspects, all of the above factors are interrelated and vary depending on culture and society. (Costa, 1994) Psychological gender identification is a two-dimensional phenomenon where male and female personality traits are two different dimensions. (Palan, 2001) A person can identify himself with a set of any of the above dimensions, with one, two or none, regardless of their biological origin. For example, a man may have such character traits that others are accustomed to associate with female individuals, and vice versa, a woman may have more masculine qualities in the opinion of society. (Kolyesnikova, Dodd, & Wilcox, 2009)

3.3 Products and Services

Product Diversity

Talking about consumers' behavior not only the consumers themselves should be taken into the account. The same person have a tendency to act differently while choosing different products.

They can be unsure when choosing something more expensive then they usually allow

themselves, or when making a decision about a product that is being produced by plenty of firms. All of the can be named Product Diversity.

What is it? Product diversity is a technique used by many companies to expand the market of a product that can be adapted. It is used to increase the gains from an already existing product line. (AccountingTools, 2021). The benefits of such a process can be the strength of a brand, because consumers are more likely to remember and return to a company that has more options to choose from, creating protection and stability, especially when a brand needs to gain a stable place on the market from their competitors, and minimizing the risks, when introducing a better product a company makes the purposes their product or service can accomplish wider, in this way they can attract more customers and raise their sales to overcome their financial risks. (Indeed Editorial Team, 2021) Diversification of a product is an expensive and risky procedure, you should evaluate all possible risks including if a new product will take all the sales away from an original product, the high market entry cost or if the product won't occupy itself. Analyze if you have the resources to develop new products, if there's no other company which already meets the demand and if a new product is actually interesting for your existing consumers. (Linton, 2019).

Offering clients more choices can have both negative and positive impact. (Chernev, Bockenholt, & Goodman, 2015). Consumers usually found more satisfied with the product if they are given more choice, because the probability that they will find what they were looking for will rise. Psychologists believe that the more choice a client is given the bigger the chance of an impulsive purchase to occur, because in that case consumer will need more self-control to control his desires and the need to satisfy them quickly. (Wu, Chen, & Wang, 2019) But on the other hand, many researches have shown that when people are given a lot of products

Luxury products.

Luxury is something that many people strive for throughout their lives. It is described in scholarly and literary works, highlighting its importance in high society. The main reason for this behavior is the class and rank division of the environment, as people have a basic

psychological need to be successful and recognized. Very often external factors and the opinions of others are contrasted with the importance of luxury to the person as an individual. Such contradictions may arise due to several factors, such as the opposing motives that drive people to buy luxury products, the variety of luxury products and their meaning for consumers, the very different feelings and experiences resulting from the purchase of luxury products and others (Dubois, Jung, & Ordabayeva, 2021) Nowadays, luxury has become much more common and closer than in the past, when this type was available only to royal families. The concept of luxury is now changing very quickly given time and culture. For many, luxury is not to have as much as possible, but to have at least one thing of quality. Modern people pay great attention to the quality of the product, they are no longer interested in buying an expensive product just because of its appearance, and spend a lot of time for a thorough study of the material, quality and work of the product. (Yeoman, 2011) What follows is the fact that luxury consumption is becoming an increasingly conscious decision based on quality, health factors rather than just social status. (Yeoman, 2011)

3.3 Differences between online and offline shopping

What we have access to, thanks to advances in technology, is online shopping. This type of shopping is completely different from the usual, so-called traditional type. This sphere has its own nuances, which directly affect the sphere of consumption. For both online and offline platforms to be successful, marketers should identify the key attributes that better capture customer interest in these two areas. The volume of retailing through online platforms continues to grow rapidly, so marketers are faced with the main question - what motivates a person to choose certain products online or offline. Various studies have investigated the reasons and factors that can influence consumer behavior. For example, some studies have examined aspects of website choices such as ambience, music, or people's general attitudes toward online shopping and the variety of products consumers are willing to purchase online. (Levin, Levin, & Weller, 2005) Based on a comparative analysis conducted in 2015, the three most popular products on online platforms were identified. The main product for online shopping is clothing,

the reason is the variety of products that is provided to online customers at an affordable price, as well as the quality of services provided to them, such as for example delivery or pickup to choose from. After clothing, electronic goods are the most popular products in terms of demand. The fact is that online stores put them on sale at a factory price, which is the main reason for many customers to buy appliances online. Also in the top three goods in terms of popularity are books, the demand for other goods is relatively lower. (Gupta, 2015) Many buyers who use online platforms initially have a specific goal, so with the help of a user-friendly interface they can find it without spending a lot of time. Online users will highlight several aspects of online shopping that they find appealing. Among them are attributes such as: product selection, accessibility and convenience, price and price comparison, personalization, and minimal social contact. (Gilly & Wolfinbarger, 2011) Among those people who prefer online platforms for shopping, many researchers refer to the younger, educated and sometimes wealthy generation who spend a lot of time at a computer screen, respectively have the basic knowledge necessary to use a computer correctly. This type of customer finds the Internet fascinating and useful, and is less afraid of financial loss during online transactions. (Levin, Levin, & Weller, 2005)

3.4 COVID influence on shopping habits

As may be known because of the rapid spread of the virus among the population, countries decided to reduce social life as much as possible in order to protect public health. Therefore, huge events that involved a lot of people were banned and much of the economy temporarily stopped. Virtually all stores had to close and with the full lockdown, online shopping became the only way to do most of the shopping. There could be several reasons why it is important to study the impact of the pandemic on online consumption. To begin with, such a dramatic and profound shift in people's daily lives will lead to a change in consumer behavior in the long term, so commerce companies need to carefully examine all the possible behaviors of their customers. to maintain a certain advantage among competitors. Secondly, how much influence external factors have on people and their habits. such as news and public opinion regarding the pandemic. And, of course, an

important factor is self isolation , which also has a great influence directly on the worldview and emotions of people, because as can be known people are social creatures. (Koch, Frommeyer, & Schewe, 2020) The change in consumer behavior with the onset of a pandemic can be explained by the fact that people have to live and adapt to specially created living conditions in a critical and emergency situation. (Hashem, 2020) Changes in consumer behavior due to the coronavirus have affected the products provided, customers' perceptions of their savings and willingness to save, financial planning and changed many daily habits due to delivery. (Gössling, 2020)

4. Practical part.

This part of the thesis is aimed to the practical application of the knowledge that was gained in the theoretical part. The practical part of this work consists of two stages in order to collect quantitative and qualitative data. For the first stage, a questionnaire was compiled aimed at showing the relationship between people's interests and habits during shopping and their indicators such as age, gender, salary and current employment. The questionnaire was made in such way so that it would not take people a lot of time but carried all the information necessary for the investigation. 102 people of different ages and genders took part in this study. All the data provided below is strictly confidential, out of respect for all people and because the questionnaire includes such personal questionnaire as the income of people. A random sample from a population was taken for the survey by Equal Probability Selection method and the sampling statistics will be used to generalize the findings to a large population. For the second - qualitative stage, several people belonging to different groups studied in this work were selected. The interview was taken as a method of analysis. People were asked to describe in detail their point of view on many areas and points of consumption, such as luxury products, their price, necessity and significance, how they relate to online and offline shopping and why, and other.

4.1 Overview of the interviewees.

The age of the interviewees.

How old are you?
102 responses

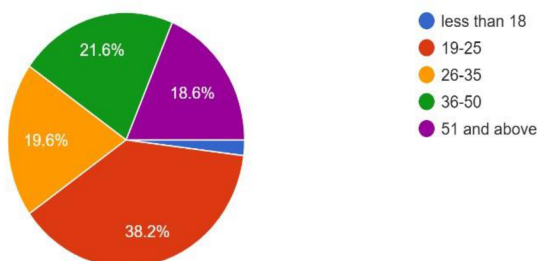


Figure 3 The age of the interviewees. Pivot chart from google forms

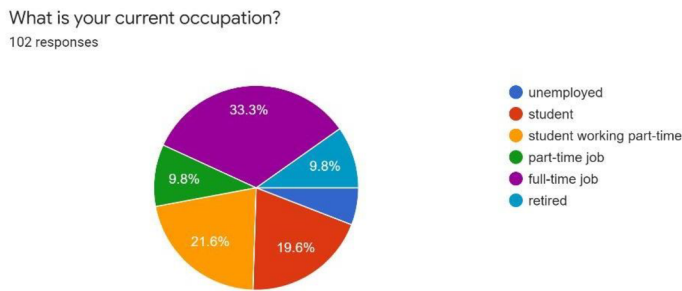
As can be seen from Figure 3, the age of the respondents varies from the youngest school age to the elderly. Most of the people from the sample are young

people from 19 to 25 years old, their percentage was 38.2% of all people who took part in the questionnaire. A considerable share is also made up of middle-aged people older than 25 but younger than 50- 21.6%. The category of people aged 26-35 years was 19.6%. The older generation also took part in this questionnaire, their percentage was more than 18%. People under 18 were the least involved in this analysis, as the emphasis was on the working class to study their wages and employment at work or higher education and how it affects their consumption habits. Based on the acquired knowledge from the theoretical part, it can be assumed that older people are more inclined to save than younger ones, they, as mentioned earlier, are less inclined to buy brands just because of their name, practicality and product quality are more important to them.

Current occupation and income.

Figure 4 Occupation. Pivot chart from google forms

Most of the people replied that at the moment they are working full-time (see Figure 4)- 33.3% out of 100%, which may mean they are busy, and it is assumed that such people will prefer online shopping in order to save time. Also, these



people are expected to take a more practical approach to shopping, usually the price is less important to them than to those people who work half-time or do not work at all, for example, students (19.6%). However, according to stereotypes, young people are more prone to spontaneous purchases and the appearance of the product, how they would behave in these situations will be analyzed in the following paragraphs.

How much is your income?
102 responses

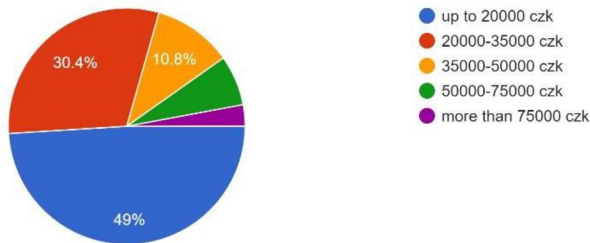


Figure 5 Income. Pie chart from google forms.

may be uncomfortable answering this question, or would want to exaggerate, they were assured that their answers would remain confidential, and their truthfulness is very important for the further outcome of the study.

The paper was written for a Czech university, so the Czech crown was used as the currency. It is necessary to cite the fact that the questionnaire did not affect the origin and culture of people, but despite this, it cannot be excluded that people from different countries took part in it, in which the level of wages at full-time may be the same as in European countries at half the rate. Thus, it affected the final result, making the most frequently used answer "up to 20,000 CZK". However, 30% of respondents receive from 20 to 35 thousand CZK monthly, and 10% receive up to 50 thousand CZK per month (see Figure 5).

The gender.

What is your gender?
102 responses

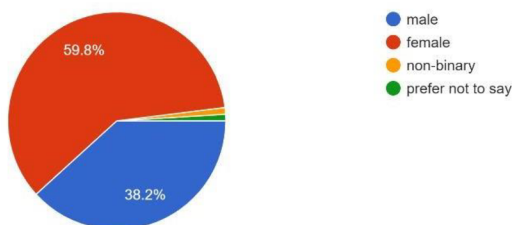


Figure 6 Gender. Pie chart from google forms.

Smoothly moving from the previous question to the next, people were asked to choose which period includes their earnings. Knowing that many people

Based on the results concerning the gender of the respondents, it can be seen from the chart 6 that most of them were women. Their percentage of the entire sample is almost

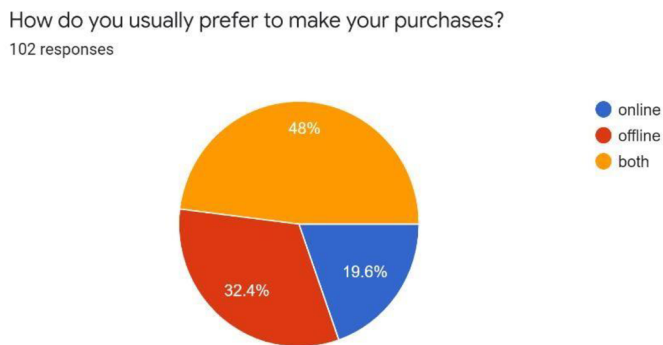
60%, the rest of the 38% are men (see Figure 6). Respecting the personality and views of people, the opportunity was also given to choose a non-binary personality and not to disclose their gender identity. Some people took advantage of this opportunity. However, given that there are only a few people who have chosen alternative answers, the analysis will be carried out based only on men and women. Using this data, it is possible to analyze people's attitudes to online and offline purchases based on their gender and age.

4.2 Online and offline shopping.

Table 1 People's opinion toward online and offline shopping based on their age and gender. Pivot table created using excel.

Count of How do you usually prefer to make your purchases?	Column Labels	26-35	36-50	51 and above	less than 18	Grand Total	
female	19-25	20	8	17	14	2	61
both		11	4	10	7	2	34
offline		6	2	6	7		21
online		3	2	1			6
male		18	11	5	5		39
both		9	2		3		14
offline		4	2	3	2		11
online		5	7	2			14
non-binary		1					1
both		1					1
prefer not to say			1				1
offline			1				1
Grand Total		39	20	22	19	2	102

Figure 7 Online versus Offline shopping preferences



With the help of Excel, a pivot table was created, which very conveniently presents the results of a questionnaire

on the question of how people prefer to make purchases, online or offline (see table 1 and Figure 7). The answer options were also given the opportunity to choose both options. In the table presented above, you can observe the choice of people of different ages and genders, but for a more detailed and clear analysis, separate tables for age and gender will be presented.

People's preferences regarding online and offline shopping based on their gender

Table 2 People's opinion towards online and offline shopping based on their gender. Pivot table created using excel.

Count of How do you usually prefer to make your purchases?	Column Labels			Grand Total
Row Labels	female	male non-binary	prefer not to say	
both	34	14	1	49
offline	21	11		33
online	6	14		20
Grand Total	61	39	1	102

Among the female population, it can be noticed from the Table 2 that the majority preferred both shopping options. 34 out of 61 people chose this option. This can be explained by the fact that women in general are more interested in shopping, online or offline does not matter. For women, as is customary, the shopping process causes positive emotions, these aspects can be noticed in everyday life, women are more likely to talk about shops, discounts and other things related to shopping. It causes mostly positive emotions in them. Of those who chose a certain option, most voted for offline shopping. 21 answers for offline shopping comparing with 6 votes for online shopping. Maybe it's a matter of habit, or maybe they are attracted by the process itself, the opportunity to go shopping, and as they say, "feed your eyes".

Among the men interviewed, you can notice a completely different picture. Male people voted equally for both options and for online shopping. 14 votes out of 39 people for both of the answers and 14 answers as well for online. If women still preferred to make purchases live, then men liked the opportunity to make their purchases more, without spending a lot of time and effort on it, without leaving home. Also, men are expected to be more practical than women. Usually, if they are interested in making a purchase, they will seriously approach this issue, study each option offered to them, which often takes longer, and online stores provide an opportunity to immediately read all the components of the product, as well as reviews of people who have already purchased this or that item or service, which significantly reduces the search time and simplifies the choice.

People’s preferences regarding online and offline shopping based on their age

Table 3 People's opinion towards online and offline shopping based on their age. Pivot table created using Excel.

Count of How do you usually prefer to make your purchases?	Column Labels						
Row Labels	19-25	26-35	36-50	51 and above	less than 18	Grand Total	
both	21	6	10		10	2	49
offline	10	5	9		9		33
online	8	9	3				20
Grand Total	39	20	22		19	2	102

For the next analysis, a pivot chart created in Excel will be used (Figure 8), which displays people's responses to their shopping preferences and their age.

Analyzing the attitude of people to different types of purchases and their age can reveal an interesting relationship. As can be seen from the table 3 young people aged 26 to 35 years showed more interest in online shopping than all other ages,

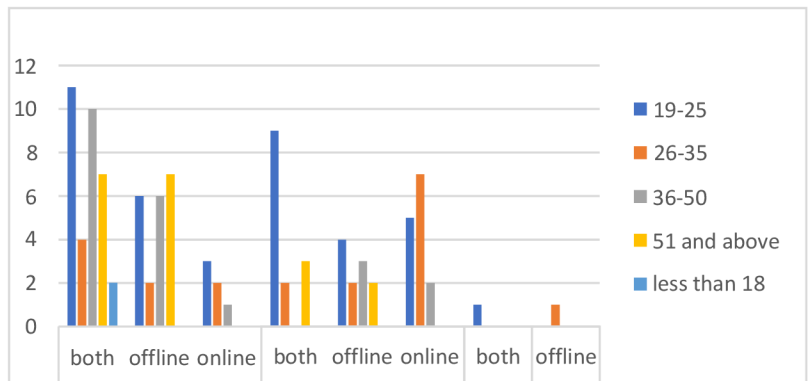


Figure 8 Online/offline shopping. Pivot chart from excel

9 people voted for this option,

when respondents aged 19 to 25 years did not remain much from them, 8 of them also voted for this answer. The ages from 36 to 50 were the least likely to choose this option by another 3 votes. While the older generation did not choose only online shopping at all, people at this age usually find online shopping too complicated, it can be difficult for them to figure it out. Also, the older generation, who grew up without the existence of the Internet, is subject to doubts about the veracity of suppliers, they are afraid of being deceived that the wrong product will come to them, they live by the principles that you can't tell anyone your bank details, so they often prefer the

already known and proven way of making purchases- offline, when they choose their own product and pay for it themselves, most often with cash, so as not to be well-read and robbed.

It can also be noticed that young people do not get hung up on exactly how they will make their purchases. They are comfortable with both online and offline methods. More than 20 young respondents chose both variations. At the same time, people who are not much older than the previous group, aged 26 to 35, prefer online shopping. Perhaps, relying on the facts from the theoretical part, these people are more family-oriented, so people with children have no time to spend a lot of time in stores in search of the product they need, based on the need and time they choose the online type of shopping.

What do you mainly like in online shopping?

79 responses

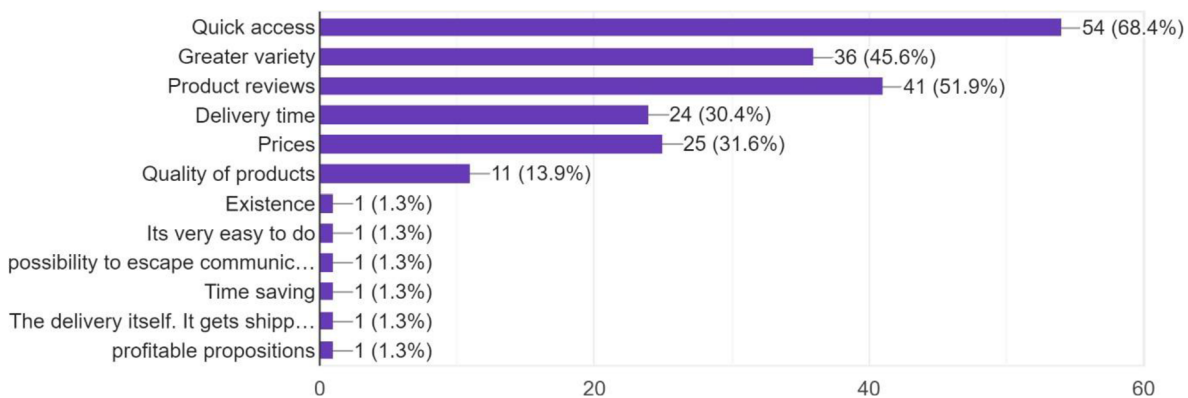


Figure 9 Reasons why people prefer online shopping. A table from google forms.

To confirm the above assumptions regarding the reasons why people made this or that choice, the respondents were asked to choose what they find attractive in a certain type of shopping, they were also given the option to write their own answer.

As it turned out from Figure 9, most people prefer online shopping thanks to its quick access- 68.4%, people are given the opportunity to open any store they are interested in and choose a certain product, or if a person is not sure which manufacturer they buy from, they can find the product they need in search browsers. The next most popular response after quick access was

product reviews-45,6% As expected, it is very important for customers to know how practical and high-quality a product is compared to others, and online shopping provides them with this opportunity, so people can reduce time spent on the search and avoid unpleasant consequences with the goods. Among the answers there is also a good option, which the person voiced as "the possibility of avoiding communication." As described in the theoretical part, the consumer's behavior can be significantly influenced by comparison with others and his personal self-esteem. We must not forget that each person has his own character and personality type. Thus, online shopping is just a salvation for introverts and people to whom society causes anxiety. This is usually called "social anxiety" and it is a very common thing among the young people nowadays, because due to the huge amount of information a mind gets every minute in social media can be a reason young people compare themselves to others, while unconsciously trying to compare himself to others. In addition, people have repeatedly highlighted the time factor that the process itself is fast enough and delivery saves them the time potentially spent on shopping.

It is noticeable from the table that a considerable number of people highlighted a larger selection of goods as a plus of online shopping-45,6%. Perhaps it can also be correlated with the feedback factor that on one electronic device a person can view the products of several companies at once and compare them as needed and how a particular product meets their needs.

One of the interviewees also offered his interesting version of the positivity of online shopping, he noted profitable promotions. If you have ever encountered online stores, you know that marketers usually place the latest promotions and discounts at the very top of the main page of the store, and some companies have a separate page on their website for such promotions, which can serve them well with customers such as bargain hunters, who were separately allocated in the theoretical part. Such buyers like to look for potential discounts on which they can save, and some even like to make purchases, even if they did not plan it, if the product is at a good discount. The

questionnaire used in this paper contains a question to find out how people behave in such situations, so this aspect will be discussed in more detail later.

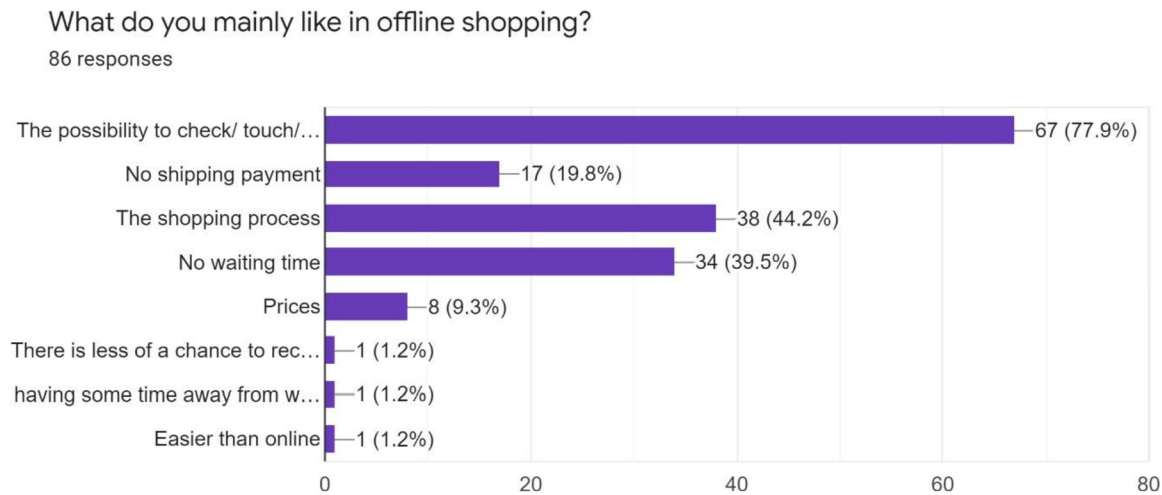


Figure 10 Reasons why people prefer offline shopping. Table from google forms.

In the case of offline shopping, the answers were more obvious. People have been familiar with this type of shopping for a long time and they have more experience than with the previous option. Most agreed that the main advantage of such shopping is the opportunity to personally check the quality of the goods-77,9% (see Figure 10), that is, all the main five senses are involved in this process - touch, smell, sight, hearing and taste. Thus, a person has the opportunity to understand whether he is exactly satisfied with the product he has chosen. For example, in a situation with clothes, a person can check the quality of the material, try it on to understand whether the clothes fit them well and whether they are pleasant to the skin. And also check whether there are any flaws on the object in the form of scratches, dents, spots and whether it works correctly. Which implies the following answer - less likely to get a broken product.

As it was confirmed, many people enjoy the process of shopping in physical stores-44,2%. In this paper, such a phenomenon as shopping therapy has already been mentioned when it came to the female part of the respondents. This is a common type of stress relief and spending time with friends, and a person does not necessarily make a purchase at the end, for many it is not the final purchase that is important, but the process of being in the store, because due to the great rivalry,

stores try to do everything to make a potential buyer feel comfortable, cozy and safe in their store on a psychological level. This provokes a person to have a good emotional relationship with the product and he wants to take this feeling with him by buying goods from this store. If you visit large shopping centers in the main street of large cities, then such places will look more like expensive palaces with frills and excesses more than just an ordinary store. Therefore, many people like from time to time just to get out to such places from their daily routine. This is confirmed by one of the alternative answers, where the person indicated that he likes the opportunity to spend some time outside of his workplace.

This is a very logical factor, given the recent events with isolation due to the circumstances of the global pandemic, when people had to work from home. When the stores started working again, many returned to offline shopping, because they could no longer stand sitting in four walls day after day.

4.3. The importance of difference factors when choosing a product.

For a more detailed analysis, the people who took part in the questionnaire were asked to do the following, they were given 5 main factors that buyers usually look for in a product and asked to evaluate each of them on a five-point scale, depending on how much this factor matters to them personally when choosing a product, where 1 does not matter, 5 is a very important factor.

Thus, people voted for the importance of such factors as price, quality, practicality, design and brand. The analysis of each factor will be considered from several sides, analyzing the age and gender of the respondents with their answers and then the income of people and the significance of a particular factor for them.

The importance of the factor price.

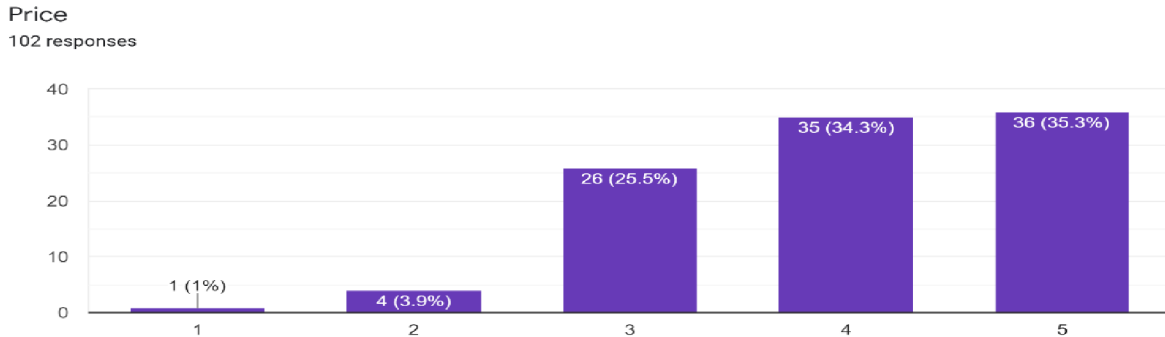


Figure 11 Importance of price among all the responders. Table from google forms

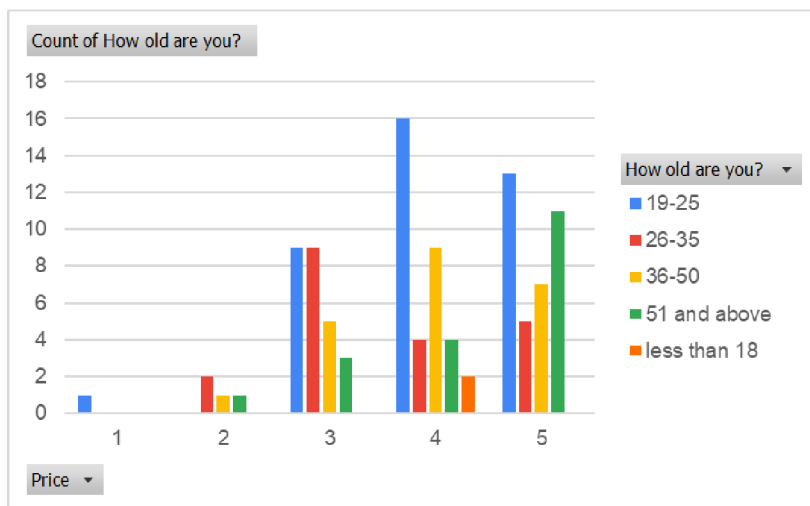


Figure 12 Importance of price based on age. Excel pivot chart

As you can see from the summary of all the answers (Figure 11), price is one of the most important factors when choosing a product, 36 out of 102 people chose the maximum score, and almost the same number - 35 people voted for item 4 - is more important than the average. Many were unsure of the significance of this factor for them, so they chose an intermediate option - 26

people, which was 25% of the respondents. Of those who were sure that the price was the last thing he would pay attention to when making a decision, there were only a few. It can be assumed that these are people with a higher income than the rest. As it was noted earlier, almost 50% of respondents earn less than 20 thousand crowns per month.

The relationship between the price factor and the age and gender of a person.

The following two figures (Figure 12 and Figure 14) provide a great look at how the answers vary depending on the gender of the person. It may be noticed that for women aged 51 and above, the price is the most significant factor when choosing a product, almost all women of this age category

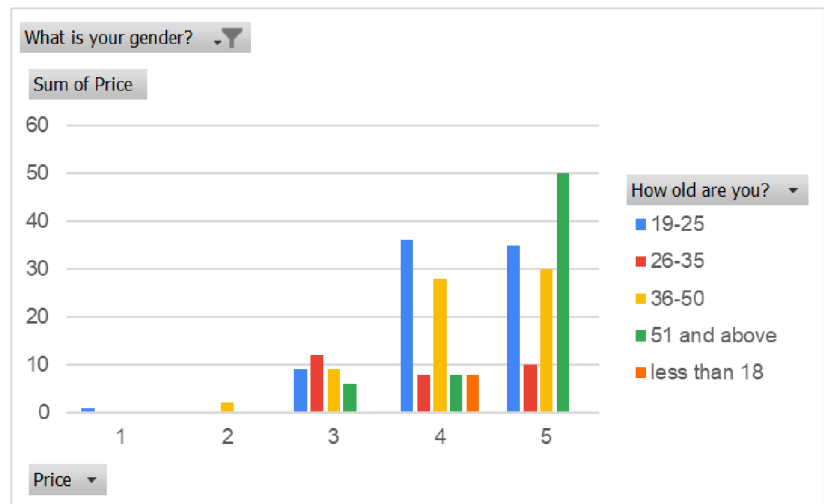


Figure 14 Price factor for females based on their age. Pivot chart using excel

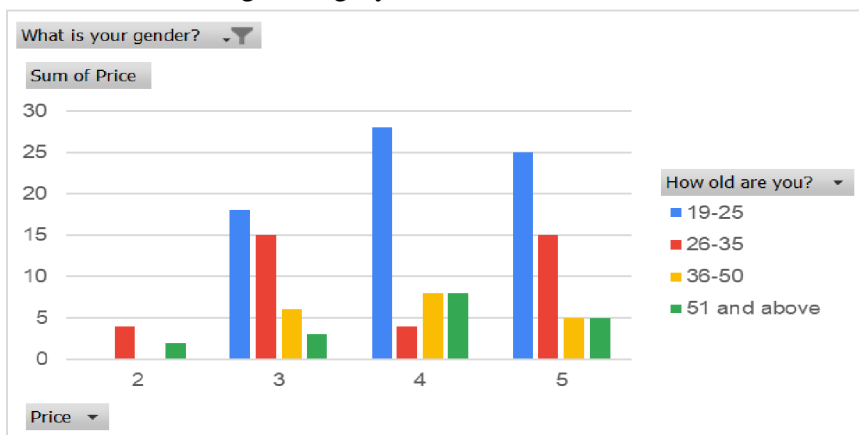


Figure 13 Price for males based on their age. Pivot chart using Excel

voted for the fifth option. At the same time, men from the same age category 51 and above more often chose the 4th option - above average, and sometimes lower indicators.

In general, it can be said that the price is more important for women than for men, since men answered the answer number 3 much more often than women. An interesting fact can be noticed in both of the gender categories that people aged 26-35 years preferred option 3 more, when the younger generation from 19 to 25 years chose mainly 4 and 5 options. Which shows the different attitude of people to money at different ages. Perhaps for people from 26-35 years old, other factors are more important and they are willing to pay more to get a better product.

The relationship between the price factor and the income level.

Count of How much is your income?	Column Labels					Grand Total
Row Labels	1	2	3	4	5	Grand Total
20000-35000 czk			7	16	8	31
35000-50000 czk		3	4	2	2	11
50000-75000 czk		1	3	1	2	7
more than 75000 czk	1		2			3
up to 20000 czk		10	16	24		50
Grand Total	1	4	26	35	36	102

Table 4 Relationship between price factor and income level. Pivot table created using Excel.

For further comparison, the factor of price importance for a person and the level of his income will be compared. This

will help to recognize whether there is a relationship between how much a person can afford to spend and how much he pays attention to the price during decision-making, or whether it depends more on the person and his character than on the level of earnings.

The Excel table was used for a more detailed analysis (see table 4). As one might assume, the price carried the highest value for people with a minimum income of up to 20 thousand crowns per month. 24 people chose the answer option 5 from the group with a minimum income level, comparing this indicator with the rest of the groups, this indicator is much higher, only 8 people

Count of How much is your income?	Column Labels					Grand Total
Row Labels	1	2	3	4	5	Grand Total
20000-35000 czk	0%	0%	23%	52%	26%	100%
35000-50000 czk	0%	27%	36%	18%	18%	100%
50000-75000 czk	0%	14%	43%	14%	29%	100%
more than 75000 czk	33%	0%	67%	0%	0%	100%
up to 20000 czk	0%	0%	20%	32%	48%	100%
Grand Total	1%	4%	25%	34%	35%	100%

Table 5 Row total of income and price. Pivot table using Excel

with salaries up to 35,000 and two people from groups up to 75,000 and up to 50,000, although it is worth noting that the number of people in this group is much higher, so the percentage of votes from each group will be considered.

Even in percentage terms, you can see how much higher the number of those who voted for the maximum answer is (see Table 5). 48% of this group consider the price to be the most important factor when choosing a product, 26% of the group with a slightly higher income from 20,000 to 35,000 agree with their opinion

It is very important to highlight the fact that despite the fact that there are not so many people with incomes above 75,000 CZK who took part in the voting compared to the rest of the group, their answers are very important because they confirm the theory that the importance of the price factor changes with the level of income of a person, people from this group voted either for the intermediate option - 67%, or for the lowest level of importance- 33%.

The relationships between the group of factors and the gender.

Factors such as design and brand or Quality and practicality are often similar in comparison when it comes to men and women. In society, it is believed that women are more greedy for the appearance of things and the brand name. However, as far as practicality is concerned, men usually pay more attention to such things. In the questionnaire, people were asked to assess the importance of these factors, as well as in the case of price. Using the table, let's compare the answers of a man and a woman regarding these pairs of factors.

The importance of the factors price and brand based on the gender.

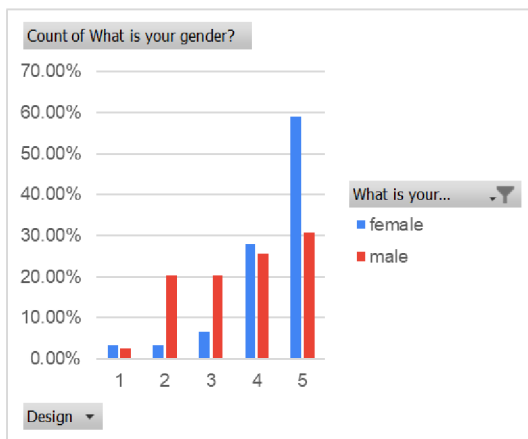


Figure 15 Design factor and gender. Pivot chart using Excel

For equal comparison, the tables were also compiled in the percentage of men and women. From the answers about the importance of design (see Figure 15), about 60% of women chose the maximum importance, while for men the results still remained more important than the average, but many still decided that design is less important when choosing a product, so among the male part of the respondents, the result is almost equal in the answers from importance 2 to 5, with a difference of 10%. However, in the answers with less importance, the difference of opinions between male and female is clearly visible.

In the situation with the brand, the situation turned out to be more equal (see Figure 16), in this matter both genders practically agreed on the answers. The majority of people of both sexes remained with a neutral opinion about this factor, choosing option 3 - 36% of women and 38% of men. At the same time, both groups voted more for the least important option-1, compared to the number of people from both groups who voted for the most important option-5. Thus, people in most cases do not pay much attention to the brand name, and as for product design, it is considered as an important part of the product by both men and women, proving that this is a very important aspect of the product.

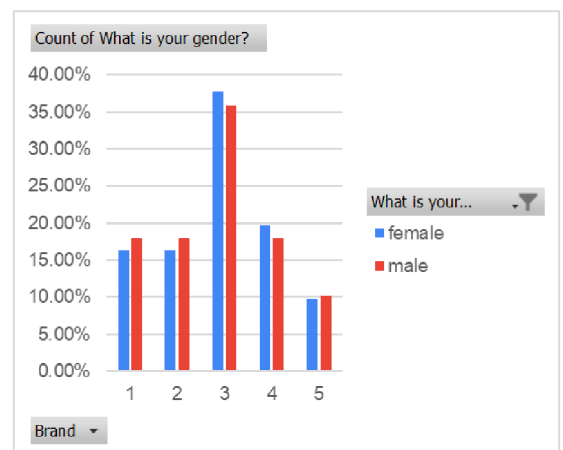


Figure 16 Brand factor and gender. Pivot chart using Excel

The importance of the factors quality and practicality based on gender.

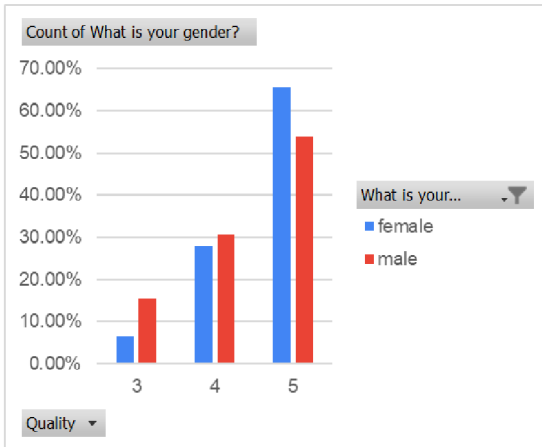


Figure 17 Quality factor and gender. Pivot chart using excel

From the percentage of male and female responses regarding the quality of the product, it can be revealed that none of the people voted for options less than the average, so the graph shows indicators starting from 3 (see Figure 17). The obvious difference between the maximum and average score can be noticed. Almost 70% of women and more than 50% of men considered this factor extremely important for the product. Even based on the previous answers about online shopping, people are often concerned about the quality of the goods they will receive. Answer option 3, which is considered a neutral point of view, was answered by less than 10% of men and about 15% of women.

As for practicality, based on the figure 18, it is noticeable that this factor is much more important for men than for women. About 60% of male respondents voted for the maximum answer, compared with 40% of females on the same answer. However, for women, this is the highest indicator than in other answers. The answer option 4 is above average, the number of responses of women is 15% higher than men - women have slightly more than 30%, and men have around 15%. Some people voted for the answer option less than the average, but this percentage is very small compared to the high indicators of the importance of this factor.

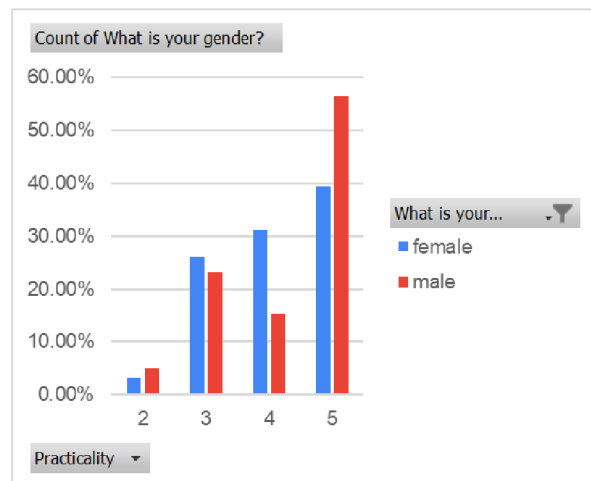


Figure 18 Practicality and gender. Pivot chart using Excel

Drawing a conclusion from the above analysis, it is possible to confirm the assumptions that design is more important for the female sex when men pay more attention to practicality. As for the brand, most people, regardless of gender, maintain a neutral point of view. Quality, on the contrary, is of great importance for both gender groups.

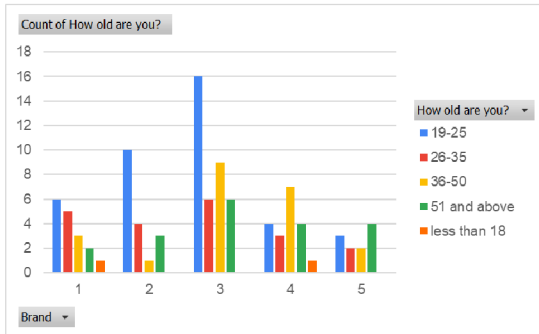


Figure 19 Brand factor and age. Pivot chart using Excel

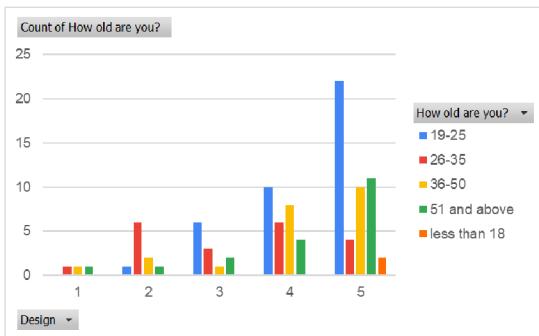


Figure 20 Design factor and age. Pivot chart using Excel

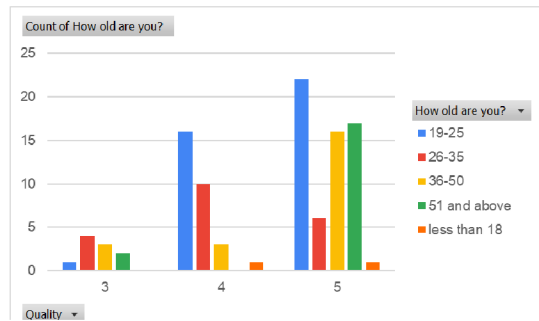


Figure 21 Quality factor and age. Pivot chart using Excel

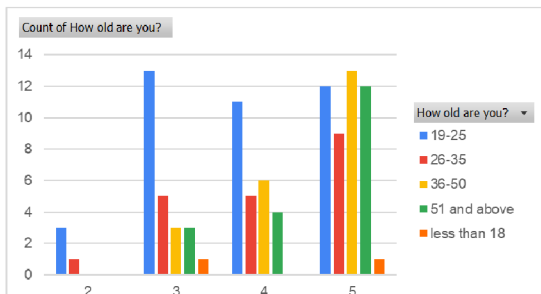


Figure 22 Practicality factor and age. Pivot chart using Excel

The importance of the factor based on the age.

When comparing the brand factor with the age category of people, it can be noticed that, just as in the case of gender, all age categories are more inclined to a neutral opinion. Surprisingly, among the answers to the maximum option, people from 51 and older voted the most, this confirms the theory that older people tend to spend their savings. People from 36-50 years old voted more for the above-average option, while 19-25 years old are more likely to have a lower indicator (see Figure 19).

In relation to design, those responsible mainly voted for the highest indicators as 4 and 5, the younger generation under 25 turned out to be most interested in design. People aged 26-35 most often voted for option number 2 - below average. When the older generations still found this factor quite important (See Figure 20).

The quality of the purchased product is more important for older people from 51 years old, their answers almost completely fall on the maximum answer option. young people voted almost equally for the 4 and 5 answer options, but it can be said that people find quality an important aspect regardless of age and gender, although older generations pay more attention to this (see Figure 21).

Practicality is definitely an important factor for older ages from 36 to 51 and older. Their votes for the maximum option are much higher than for the other options, when young people did not agree on this factor. The majority voted for a neutral point of view, although not much fewer people chose the maximum answer, the difference is not significant(see figure 22).

4.4 Spontaneous shopping.

Earlier in the theoretical part of the work, five main types of customers were identified, among which not a small part are impulse buyers, who go to the store without a certain planned product, so they can buy everything they see and they will find it attractive. The questionnaire shows that half of the people surveyed - 49% - voted for "it depends," which suggests that most shoppers can be hooked by a good marketing ploy. 27.5% still said that they plan their shopping list in advance, with a slightly smaller number - 23.5% like to shop spontaneously (see Figure 23).

Do you usually make purchases spontaneously or you plan your shopping list beforehand?
102 responses

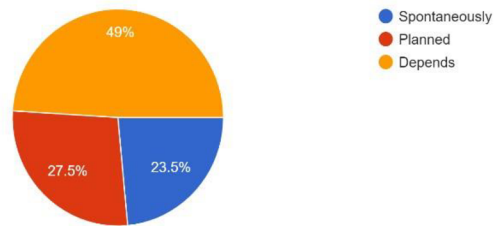


Figure 23 Spontaneous or planned shopping survey. Google forms

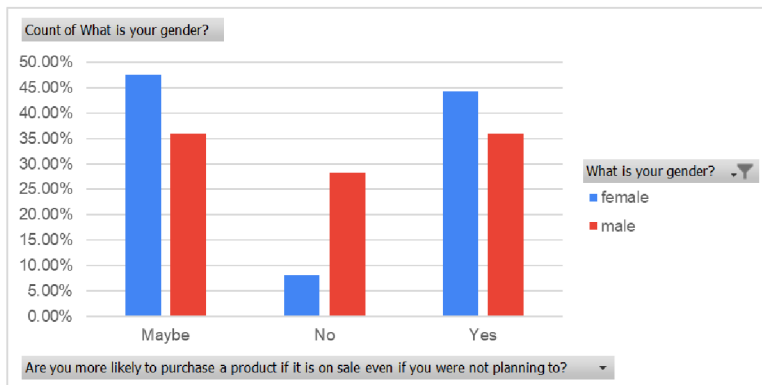


Figure 24 Sale and Gender. Pivot chart

Definitely one of the phenomena of spontaneous purchases is discounts. 42% of the people who participated in the survey, as well as in the situation with spontaneous purchases, voted for the "maybe" option. And in comparison with unambiguous "yes" and "no" answers the difference is significant in the direction of 25% of those who buy goods at a discount.

Among the percentage ratio of men to women we can notice the superiority of the female sex in the positive answers, 45% of women answered "yes", and 47.5% for the option "maybe", while for the answer no voted mostly men - about 30% and women less than 10% (see Figure 25).

How long does it take you to decide which product to get?
102 responses

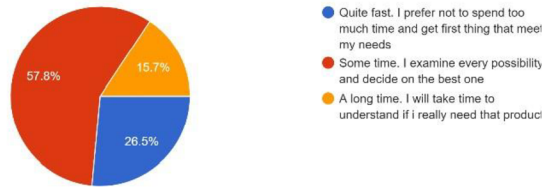


Figure 26 Time to choose a product. Pie chart

Even based on the answers to such a question as time when choosing the necessary goods, we can see that the percentage of people who think long about the purchase is relatively small - 15.7%, compared with 26.5% of people who need little time (see Figure 26). More than half still chose the intermediate option that they might need some time.

4.5 Brands and consumer's behavior.

One of the types of customers that all firms strive for is loyal customers who remain loyal to the brands they love. The survey showed that about 60% of people (from Figure 27) prefer to buy a product they are confident in, that is, brands they have already tried and experienced.

Do you prefer to try new brands or prefer buying the ones you have already tried?
102 responses

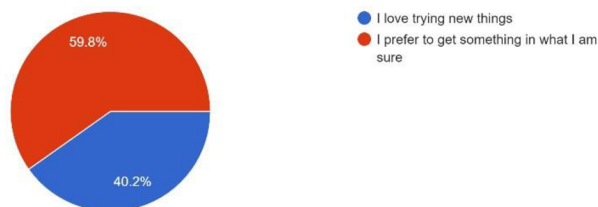


Figure 27 New brands or the ones you have tried. Google forms

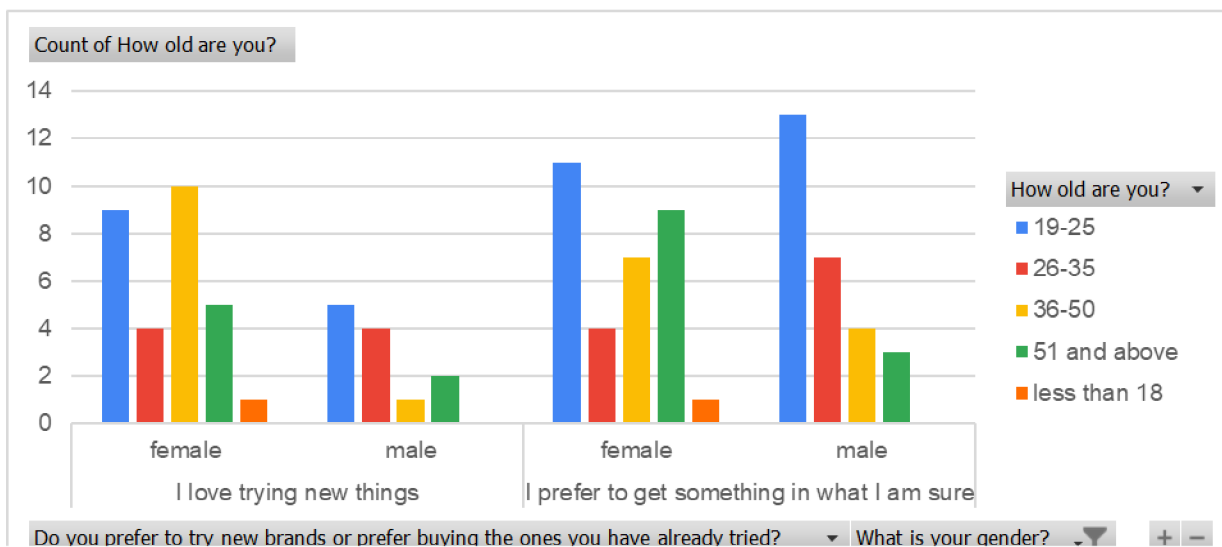


Figure 28 Brands age and gender. Pivot chart

The Figure 28 shows that trying new things mostly like women, especially at the age of 19-25 and 36-50, older women do not want to take risks with the choice and choose a well-known product. Men, on the other hand, showed more voting results for products they know at any age.

Luxury products

Count of What is your opinion on buying luxury products/ services?	Column Labels				
Row Labels	female	male	non-binary	prefer not to say	Grand Total
I buy luxury products for myself quite often.	8.20%	15.38%	0.00%	0.00%	10.78%
I don't buy it for myself, but love getting them as gifts to others or from others	34.43%	20.51%	100.00%	0.00%	29.41%
I don't care if it is a luxury product or not.	27.87%	30.77%	0.00%	0.00%	28.43%
I don't see a point in spending so much for a luxury product. if i have the opportunity (necessary amount of them)	24.59%	33.33%	0.00%	100.00%	28.43%
Not often, but for some holidays when i have the possibility to spend so much money	1.64%	0.00%	0.00%	0.00%	0.98%
Not often, but for some holidays	1.64%	0.00%	0.00%	0.00%	0.98%
Grand Total	100.00%	100.00%	100.00%	100.00%	100.00%

Table 6 Luxury products. Pivot table.

Although the difference between this option and the options where people do not understand the meaning of the brand and they are not big anyway, in both 28.4% of the respondents. However, men are more inclined not to pay attention to brands, most voted for the option "I do not see the point in spending such money for the name of the brand" - 33,3%. But women like branded things, they even entered such answers as "I would buy if I had the necessary amount of money or for holidays" in the alternatives (see Table 6).

4.6. COVID influence.



Figure 29 Covid Influence. Pie chart

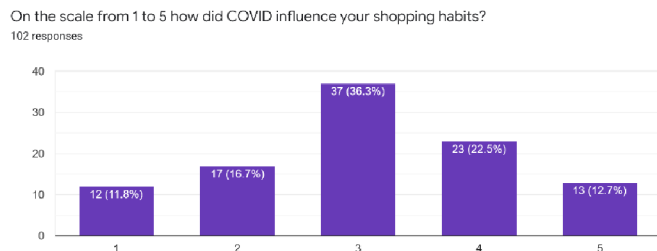


Figure 30 Covid influence

At the end, it was necessary to confirm theories about the influence of covid on the habits of shoppers and the influence of their character. To do this, people were asked to rate how the covid influenced their shopping behavior, where 1- not much and 5- significant (Figure 30). Likewise, people were asked to answer how they began to behave after the end of the strict quarantine when the stores were open. The results came out

as follows - more than 36% of the people chose the intermediate option of how covid affected them, as confirmed by their vote on the next question, with an almost equal number of people not paying attention to the change of quarantine measures and remaining loyal to offline stores. 36% and 37%, respectively, when 26.5% continued to shop online (Figure 29). What's interesting, if you look at each answer in turn, you can see a consistency where people's responses were the same as the first answer about online offline shopping and this question. From which we can conclude that their choice on online and offline shopping is mostly a matter of taste and preference.

Qualitative analysis using interview.

To support the quantitative analysis conducted, an interview was created as a qualitative method, containing more extensive questions on correlated topics. People of different ages and genders participated in the questionnaire.

As was proven in the questionnaire during the quantitative analysis, people at an older age are more likely to save money by discounting than others. During the interview the following pattern was noticed that people of the adult generation 50 and older prefer to plan their purchases in advance, but nevertheless do not miss the opportunity to save money, so they pay great attention to discounts. They describe current prices as overpriced compared to what they were at the time : " I often consider the price overpriced because of the brand, so I buy when there are discounts." - woman, 60 years old, pensioner. As can be seen in the statistical result of the study, it is harder for adults to adjust to online shopping, they noted offline platforms are safer and more understandable, which is confirmed by the results of the interviews. Men and women aged 50 and older prefer to buy food and clothing only in offline format, as this way they can personally verify the quality of the products: "I only buy groceries and things offline. I prefer large appliances online - it's convenient" - male, 57 years old, businessman "Shoes I always prefer to measure, as I have had experience of buying online when the size didn't fit or didn't like the way the model fit" - woman, 60, pensioner

Also in the quantitative analysis it was noticed that the quality of the product is one of the most important factors in the choice of goods, as you can see that people's opinion about the time they need to make a decision mainly fell on the middle option - it may take some time to figure out what this aspect depends on, people in the interview were asked to answer how much time to make a decision when choosing different types of goods, how they purchase those products and why. As mentioned earlier, human behavior is directly related to the type of product, almost all people responded that it takes them much less time to buy food than for example clothes. And as for the way of shopping, absolutely all responded that they prefer offline stores, where you can buy the goods yourself: "I like shopping only offline, I'm old school, I like to walk, touch, choose. Online I can't, only if pills, or some biologic supplements", and online shopping comes in handy when choosing appliances or goods already known to people: "However, some things, such as accessories, appliances, gifts, I order online."-girl, student, 20 years old.

As for the time it takes to make a decision, it takes a very long time for adults to decide on the product they want to buy. This confirms what has been touched upon in the theory that the older people get, the more they pay attention to the quality and model of the product. "I choose long and carefully. I look at the quality and reviews."-Male, 57 years old. People aged 36-50 don't make shopping lists, buy groceries as needed and don't spend a lot of time making decisions. "Not so long, because I know what I need and what I want"-woman, entrepreneur, 39 years old. When asked about planning a shopping list, people's opinion also fell mainly on the answer option "depends on circumstances," as it turned out from the interviews, people still rarely plan the small details of their shopping list, many keep a list of necessary goods in mind, and some purchase goods as needed. "I never plan a grocery list, and clothes and so on. I take everything by the measure of necessity"-a man, 38 years old, an event organizer.

According to the interview, it is noticeable that people's opinions about discounts differ, women aged 20-40 years, try not to pay attention to discounts if they do not need the product, but the men formed a different picture. For example, a man of 22 prefers discounts on everyday products, and for clothes and more serious things, prefers to take expensive items. "The reason behind it is simple - because I research more expensive goods when choosing the one, I go to the shop with a clear picture of what I will buy regardless of other products and their sales" But it can also be attributed to his personality type and salary level, the man described himself as an introvert, and his average salary is 40,000 Czech crowns. For a man aged 38, an extrovert with a salary of up to CZK 26,000, discounts are an extremely attractive proposition "If goods are on discount, I will always take something, even if it's not my size I'll get it from my seamstress!" It was found that most people try not to pay attention on the advertising as they got used to it being everywhere? Although they might pay attention to it if it contains information regarding a good they are interested in: "I am not particularly interested in advertising, but if you just catch my eye, I will pay attention to it, if they advertise what I am interested in"

As for the impact of the coronavirus pandemic on consumer behavior, we know from theory that due to the critical situation, people had to adapt to a completely different lifestyle. However, as it turned out, many people of different ages still preferred to return to offline shopping after the pandemic ended, which was also proven by the quantitative analysis: "But online shopping did not increase. I still prefer offline" - woman, 39 years old. Nevertheless, for all people, the social isolation was the reason why many people used online platforms for the first time "It was during the covid that I ordered my first clothes online, this experience did not disappoint me."-girl, 20 years old. "What covid has left its mark on, even for offline shoppers, because of the quick access and user-friendly interface, many even now prefer to look at available items online first. Now even when buying offline, I first pick up in the online store, it is useful that you can choose, use reviews."-Male, 57 years old.

Conclusion

The purpose of this thesis was to identify the relationship between consumers' behavior when choosing goods belonging to different categories with its main features, such as age, gender and average monthly earnings. Based on quantitative and qualitative analysis regarding the preferences of customers of different products, it was found that consumers' behavior is a very important part of the study of consumption in general. The results indicate that the potential buyer in most cases tends to behave approximately the same way as other people in his age, gender category. A significant part in decision making process when buying a product is caused by the level of his earnings.

A correlation was found between views on online and offline shopping and one's age. The younger generation who grew up in the age of digital technologies is more confident in using Internet and its various possibilities, therefore it is quite common to see younger generation shopping online, whilst the older generation finds online shopping complicated, however the recent events and the lockdown required older generation to make a transition to online platforms, which are still being used by them in order to compare products and reviews. Most consumers have found discounts to be a rather tempting way to attract their to a particular product, since many people nowadays are keeping track on sales and constantly compare prices on online platforms and won't miss an opportunity to save money. It should be noted that most of the time customer knows exactly what he is looking for, that is why digital marketers should focus on creating user-friendly interfaces, so that customers can easily find the product they are interested in. It should be taken into account that people react differently to different types of goods, whether it is clothing, luxury products or, for example, food, and that the time required to make a decision is dependent on the type of good, which has been proved by the thesis.

From the analysis hypothesis can be confirmed, which was presented in the introduction of the thesis, that the consumers' behavior can be indeed predicted in advance, it can be achieved with the knowledge of the latest changes and developments in various fields of life of people of different generations and gender, as time is rapidly changing as well as the views of the population.

Being able to predict future changes and adopting to them in time is one of a main goals for any business. With the proper study of consumer behavior and the identification of correlations, predicting many possible scenarios becomes more than possible.

In conclusion, the author would like to refer to a quote mentioned in the beginning of the thesis: "Nothing is impossible, the very word says, 'I am possible!'" - Audrey Hepburn.

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Appendices.

Questionnaire for analysis of consumers' behavior.

1) How old are you?

-less than 18

-18-25

-25-35

-35-50

-50 and above

2) What is your gender?

-male

-female

-non-binary

-prefer not to say

3) How much is your income?

-up to 20000CZK

-20000-35000CZK

-35000-50000CZK

-50000-75000CZK

-more than 75000CZK

4) What is your current occupation?

-unemployed

-student

-student working part-time

-part-time job

-full time job

-retired

5) How do you usually prefer to make your purchases?

-online

-offline

-both

6) What is your opinion on buying luxury products/ services, such as cars, HD TVs, first class tickets, expensive brands (Gucci, Louis Vuitton) etc.?

-I often purchase luxury products for myself

-I usually purchase them from somebody as gifts, but don't buy it for myself

-I don't see a point in spending so much for a luxury product

-I don't care if it is a luxury product or not

7)What do you usually look at while shopping? On a scale from 1 to 5 how important is price of a product

-price 1 2 3 4 5

On a scale from 1 to 5 how important is quality of a product when shopping

-quality 1 2 3 4 5

On a scale from 1 to 5 how important is design of a product when shopping

-design 1 2 3 4 5

On a scale from 1 to 5 how important is practicality of a product when shopping

-practicality 1 2 3 4 5

On a scale from 1 to 5 how important is brand of a product when shopping

-Brand 1 2 3 4 5

8) Do you usually make purchases spontaneously or you plan your shopping list beforehand?

-spontaneously

-planned

-depends

9) Are you more likely to purchase a product if it is on sale even if you were not planning to?

-yes

-no

10) Do you prefer to try new brands or prefer buying the ones you have already tried?

- I love trying new things

- I prefer to get something in what I am sure

11) How long does it take you to decide which product to get?

-Quite fast. I prefer not to spend too much time and get first thing that meet my needs

-Some time. I examine every possibility and decide on the best one

-A long time. I will take some time to understand if I really need this product

12) What do you like in online shopping? (multiple answers possible) *if you preferred online shopping or both in question №5

- quick access
- greater variety
- product reviews
- delivery time
- prices
- quality of products
- other (answer)

13) What do you mainly like in offline shopping? (multiple answers possible) *if you preferred offline shopping or both in question №5

- The possibility to check / touch / try on the product
- No shipping payment
- The process
- No waiting time
- prices
- other (answer)

14) After COVID did you continue shopping online or started buying in the stores offline?

- continued shopping mostly online
- started shopping offline again
- didn't care

15) On the scale from 1 to 5, how did COVID influence you shopping habits? (1 - did not change them at all, 5 - changed them completely)

12345

Questions for interview for analyzing consumers' behavior.

-Tell us a bit about yourself. How old are you? Where do you work and what is your salary?

What kind of personality you have? (extrovert, introvert, energetic, home body etc)

-How often do you go shopping? What kind of goods you usually buy?

-Do you prefer to do your shopping online or offline? And why? What is your opinion on both ways ?

-How long does it take you to make a decision on what product to buy? What kind of criteria you look at?

-If a product is going to be on sale are you more likely to buy it and why? Do you pay attention on advertising? What is the best advertising you can remember?

-Do you plan shopping list? How often do you buy things without planning because they caught your attention at the store?

-How COVID influenced your shopping behavior? Did you start shopping online more often?