Studying Curiosity Motivated Behaviour, Variety Seeking Behaviour and Risk-Taking Behaviour: A Breakthrough in Consumer Psychology

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Abstract

Consumer Psychology influence consumers' attitude toward products or services by understanding the study of how and why we purchase goods or services. The Indian retail industry has emerged as one of the most dynamic and fast paced industries. It is the world's fifth largest global destination in the retail space and ranked number second in Global Retail Development Index in 2019. Also, more than 80 percent of the world's consumers live in emerging consumer markets and transitional economies collectively referred to as emerging consumer markets hereafter like India. Hence it is very important to validate models and theories made for consumer behaviour in western culture, in these emerging consumer markets. The present study on 923 participants aims to fulfil the existing gap of buying behaviour research for emerging consumer markets settings. The current research makes an endeavour to study the impact of different income groups on various exploratory tendencies of consumers namely innovativeness, repetitive behaviour proneness, risk taking, exploration through shopping, interpersonal communication, brand switching and information seeking in Indian context with special reference to convenience goods in National Capital of India-Delhi. Three hypotheses have been formulated and tested using independent sample T-test and one-way anova to assess the impact of different income groups on various exploratory tendencies of consumers. This study presents useful findings to understand about consumers' exploratory buying behaviour for convenience goods which will be helpful in adding value to the understanding of buying behaviour in academic stream as well as marketers for creating their fortunes in the lower pyramid nations and enhance their corporate wealth.

***Keywords**: Exploratory Tendencies, Optimum Stimulation Level, Emerging Consumer Markets, Motivated Behaviour, Variety Seeking Behaviour and Risk-Taking Behaviour*

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Introduction

Consumer Psychology is the study of human behaviour regarding their buying patterns, customs and preferences in relation to consumer products including their reactions and preferences to advertising, packaging and marketing of those products. The concept of optimum stimulation level (OSL) was originated in psychology field with studies of individual's internal need for stimulation. It was derived that the individuals having actual or environmental stimulation lower than the optimum stimulation level, tend to increase it and vice versa. Psychologically, a person feels most pleasant and comfortable at that level of stimulation which is termed as optimum stimulation level and such behaviour that strives to change the general environmental stimulation towards OSL has been named as "exploratory behaviour" (Steenkamp and Baumgartner, 1995).

1. **Risk Taking (RT):** Risk taking classifies exploratory conduct identified with inventive options that may seem uncertain or risky. RT can be divided in two sections i.e. innovativeness (INOV) and RT where creativity can be clarified by the keenness shown by a person either to purchase or think on the new objects and services in the marketplace; RT can be explained by being daring or an inclination for taking risk (Raju, 1980). Particularly, past examination reveals 'risk takers' frequently work up on their intrinsic desire to investigate unusual and unknown items (McAlister, L., & Pessemier, E., 1982). RT is in view of the idea of 'Chance of loss' (Slovic, 1964). People high on RT propensities have more imaginative behaviour and henceforth buy a greater number of new items (Steenkamp & Baumgartner, 1992).
2. **Variety Seeking (VS):** Variety seeking categorizes an individual's behaviour related to switching among familiar alternatives as

well as a deviation from the habitual behaviour including brand switching. Raju (1980) subdivided VS into two i.e., Repetitive behaviour proneness (RBP) that implies a propensity to stay with the same conduct or item over the long run and Brand Switching (BS) which means changing starting with one brand then onto the next for change and variety. Prior research suggests that variety seeking behaviour when considered at individual-difference level is strongly associated with EBBT (Exploratory Buying Behaviour Tendency) (Baumgartner & Steenkamp, 1996; Steenkamp & Baumgartner, 1992).

3. **Curiosity Motivated Behaviour (CMB):** Curiosity- Motivated conduct is the third manifestation of general exploratory conduct and is characterized by longing for information and learning (Steenkamp & Baumgartner, 1992; McAlister & Pessemier, 1982). Raju (1980) subdivided CMB into three categories i.e., exploration through shopping (ETS) which implies an inclination for buying and researching brands, interpersonal communication (IC) that means discussion with companions about shopping and information seeking (IS) which implies curiosity related to gaining knowledge about different products and brands. Shoppers with more noteworthy enthusiasm on product related information are known as curiosity-motivated buyers that may bring about last-minute buying decision by increasing the willingness to buy information about a product as enhanced learning of it may diminish danger and build certainty of the client in that item (Baumgartner & Steenkamp, 1996). Prominent CMB is found in higher OSL individuals (Steenkamp & Baumgartner, 1992). They are more curious hence get engaged in more information seeking (Raju, 1980). Even after being in study for such a long time, the investigation of interest is still tormented by conflicting wording, operational definitions and estimation methods. There are numerous terms that are used interchangeably with curiosity like interest, curiosity looking for, novelty seeking and openness to experience among others. Two eminent researchers in the field have linked curiosity to developmentally relevant task such as play and school activities of children (Berlyne, 1960; Rubin, 2005), while on the other hand a researcher linked it to work and leisure activities of adults (Reio & Wiswel, 2000). Curiosity and exploratory behaviour, it elicits, are vitally important as these traits help individuals flexibly adapt to the changing environmental conditions. Curiosity has at least two distinct types: (i) information seeking or cognitive curiosity that simulates information seeking exploratory tendency and (ii) sensory curiosity that simulates sensation seeking exploratory tendency (Litman & Spielberger, 2003). All the more generally acknowledged is Raju's (1980) classification of the EB who divided it into 3 general exploratory propensities – RT, VS and CMB. The RT conduct is further segregated in two which include INOV that manages the excitement for another item or administration and RT that includes singular's inclination for taking danger. The VS has been further bifurcated into two classifications by Raju as RBP and BS. Raju (1980) further bifurcated CMB conduct into 3 classes – ETS, IC, IS.

Raju (1980) categorized exploratory tendencies under seven heads:

- **Repetitive behaviour proneness (RBP):** the propensity to stay with the same reaction over long run
- **Innovativeness (INOV):** excitement to purchase or think about new items/administrations.
- **Risk taking (RT):** an inclination for taking dangers or being daring.
- **Exploration through shopping (ETS):** an inclination for shopping and examining brands.
- **Interpersonal communication (IC):** speaking with companions about buys.
- **Brand switching (BS):** exchanging brands fundamentally for change or diversity.
- **Information seeking (IS):** enthusiasm for thinking about different items and brands fundamentally out of curiosity.

Raju,(1980) focused on relationship among OSL and selected individuality characteristics. Also, the relationship of OSL was examined with various demographics and common exploratory tendencies. Findings of the study suggested that age, service status and educational qualification correlates with OSL however income doesn't have any relationship with OSL. Findings also proved that people with higher OSLs are high on exploratory conduct. The outcome confirms that people high on OSLs feels less susceptible by vague stimuli and doesn't run from such stimuli, rather they respond to uncertain stimuli. It can be concluded that people with different OSLs are behaviourally different but are cognitively alike. As far as demographics are concerned young, knowledgeable and working public have high OSLs. The results also suggest that the difference between different OSLs are mostly on RT & INOV, to some extent on BS & RBP and least on IS and IC. To conclude the basic motivations source for exploratory propensity are probably VS, RT and CMB. Han et al. (1996), in their paper gave a new dimension to the existing literature by conceptualizing a two-factor theory related to differences in exploratory information search from exploratory acquirement of products in an exploratory consumer buying behaviour context. They developed an instrument to empirically test the individual differences to operationalize the theory taking two set of respondents from two different countries as sample. A scale having 20 items, 10 each for EAP and EIS was tested for trait validity and further supported by an appreciable cross-validity. None of the sub-scales of EBBT was found to be suffering from social desirability bias. The said scale has been conceptualized and widely used to measure the individual differences in people's preference towards any of these two factors, EAP or EIS. EAP was further found to be related to sensory stimulation while EIS showed a strong inclination towards cognitive forms of sensation seeking. Apart from proving the predictive validity of EBBT scale, this study also determined that both the said factors show different relationships with actual ECB. Andrea et al. (2001) proposed a model to review the EB of individuals. It is based on Bayesian Network. The model tries to find out the various causes of poor and good exploratory behaviour of individuals. The components affecting exploratory behaviour were individual's knowledge of exploration strategies, personality traits, individual's motivation level, emotional states, self-explanation and self monitoring. Anne (2009) proposed that there is a relationship between product newness and the conceptualized EBBT (Baumgartner & Steenkamp, 1996). The same is studied and tested further in a cross-national context with data collected from 5 European countries viz UK, Germany, France, Italy and Spain. Positive association existed in product newness and exploratory behaviour in terms of EAP and EIS. Further it has been derived from the study that the same phenomenon is present in the case of culturally different individuals as well owing to increase in uncertainty avoidance and individualism respectively. Joseph Barry Mason, Brooks E. Smith studied shopping behaviour of senior citizens with low income, the preferred day and time to shop, whether they prefer to shop alone or with friends and relatives, the preferred degree of in-home shopping, preferred sources of information for selected products and services, distance travelled to make purchases. Data were collected from 75 respondents through personal interviews with minimum of 62 years of age and annual income not more than $4,000 for a couple or $3200 for a single resident. The findings of the research suggest that low-income senior citizens rely to a limited degree on in-home shopping. Their primary sources of information about the product are personal information and newspaper. They prefer to shop in morning hours and that too from chain supermarkets. A typical low-income senior citizen is well- informed and extremely mobile. Also, shopping is a source of pleasure and an important part of the life-style of the senior citizens than an essential and useful job.

HYPOTHESIS

H1: There is no relation of exploratory tendencies and gender on consumable commodities such as biscuits.

H2: There is no relation of exploratory tendencies and gender on cosmetic products like Shampoo.

H3: There is no relation of exploratory tendencies and gender on soft commodities like magazines.

RESEARCH METHODOLOGY

Selection of Goods:

Personal interviews were conducted to identify the convenience goods to be used in the survey. First, a few number of personal interviews (50 subjects) were conducted in which the subjects were provided a brief description of convenience goods and then asked to list from 5 to 10 items they purchase very often. The experts in the marketing field were contacted and discussed its likelihood to be a good example of convenience good. The result of the discussion was a short list of convenience goods that was more likely to be bought frequently. Finally, three items were chosen as convenience goods.

Sample Size

In this study, data was collected through self-administered questionnaire on 923 participants from the urban population of New Delhi. The data related to number of valid questionnaires collected for different products and considered for the study

RELIABILITY AND VALIDITY OF THE SCALE

Before analysis, the research instrument was tested for the reliability and validity which is shown in the two parts of table below.

TABLE 1: Reliability Analysis for Various Exploratory Tendencies

Variables	No. of Items	Cronbach's Alpha
Innovativeness	7	0.921
Repetitive Behaviour Proneness	5	0.909
Risk Taking	5	0.897
Exploration Through Shopping	3	0.824
Interpersonal Communication	3	0.813
Brand Switching	3	0.783
Information Seeking	8	0.943

TABLE 2: Convergent & Discriminant Validity

Particulars	CR	AVE	MSV	ASV	BS	INOV	RBP	RT	ETS	IC	IS
BS	0.785	0.550	0.040	0.019							
INOV	0.921	0.625	0.040	0.020	0.200	0.791					
RBP	0.910	0.668	0.027	0.007	0.088	0.026	0.817				
RT	0.897	0.637	0.011	0.005	0.086	0.088	0.056	0.798			
ETS	0.824	0.609	0.040	0.028	0.190	0.199	0.164	0.105	0.780		
IC	0.814	0.594	0.033	0.015	0.127	0.117	0.041	0.012	0.181	0.771	
IS	0.943	0.674	0.025	0.012	0.095	0.126	0.010	0.034	0.151	0.158	0.821

For estimation of convergent validity; CR should be greater than 0.6, CR should be greater than AVE and AVE should be greater than 0.5. Also, to test discriminant validity; MSV should be less than AVE and ASV should be less than AVE. So, after watching Table 2.2, we can conclude that all the values are satisfying the recommended criterion.

Results and Discussion

INFLUENCE OF INCOME DIFFEENCES ON CONSUMERS EXPLORATORY TENDENCIES WITH RESPECT TO BISCUITS

Most of the respondents were having an annual income of less than 3 Lacs (33.1%) while lowest having income of above 14 lakhs (13.4%).

EFFECT OF INCOME ON VARIOUS VARIABLES OF EXPLORATORY TENDENCIES FOR BISCUITS

HO1: There is no relation of exploratory tendencies and gender on consumable commodities such as biscuits.

TABLE 4: ANOVA between Income and Variables of ET towards Biscuits

Particulars	Levene Statistic	Sig.	F	Sig.	Welch	Sig.
INOV	3.426	.009	2.809	.025	2.925	**.021**
RBP	.294	.882	2.367	.051	2.358	.053
RT	5.480	.000	3.906	.004	3.966	**.004**
ETS	2.232	.064	2.833	**.024**	2.945	.020
IC	.920	.452	.565	.688	.529	.714
BS	1.510	.197	.978	.419	.943	.439
IS	1.811	.125	1.121	.345	1.147	.334

(Source: Data Processed)

TABLE 4 reveals that there is a significance difference between the INOV, RT and ETS of respondents with respect to income. So, our null hypothesis stands rejected for INOV, RT and ETS tendencies. Significant differences have been observed between the mean scores of respondents with an annual income of less than 3 lakhs and the respondents with income between 9-14 lakhs. The respondents in the income group of less than 3 Lakhs are higher on INOV (M=3.126189) as compared to the respondents in the income group of 9-14 Lakhs (M=2.830883) The same can be due to the reason that respondents in this income group of less than3 lakhs like to seek variety and in a limited income they try to seek maximum satisfaction. They try to utilize their limited income in the most efficient way and try different types of biscuits available in market so as to select the best that suits their pocket. Whereas the respondents in the income group of 9-14 lakhs are generally, people in full nest or half empty nest stage. They spend less time in purchasing biscuits as compared to other important things in life that require more time and efforts. A significant difference between the mean scores of respondents with less than 3 lakhs of income and with income between 9-14 lakhs. The respondents with income of less than 3 lakhs are higher on ETS (M=3.268897) as compared to respondents in the income group of 9-14 Lakhs (M=2.970597). This can be attributed to the fact that the respondents with income less than 3 lakhs have limited income. They look for more products on display to check out what new is available in market that can satisfy their needs and suit their budget.

Table-5 Post hoc test on ETS for Income towards Biscuits

Dependent Variable	Test	Annual Income of Respondent p.a. (In lakhs)	Annual Income of Respondent p.a. (In lakhs)	Difference between Mean Scores	Standard Error	Significance
ETS	**Tukey HSD**	**Less than 3**	3- 5	.1285402	.0961403	.668
			5- 9	.0068291	.1017166	1.000
			9-14	.2982999	.1071909	**.044**
			Above 14	.2385863	.1116690	.206
		3- 5	Less than 3	-.1285402	.0961403	.668
			5- 9	-.1217111	.1114505	.811
			9-14	.1697598	.1164682	.590

Dependent Variable	Test	Annual Income of Respondent p.a. (In lakhs)	Annual Income of Respondent p.a. (In lakhs)	Difference between Mean Scores	Standard Error	Significance
			Above 14	.1100461	.1206023	.892
		5- 9	Less than 3	-.0068291	.1017166	1.000
			3- 5	.1217111	.1114505	.811
			9-14	.2914709	.1211122	.114
			Above 14	.2317572	.1250929	.344
		9-14	Less than 3	-.2982999	.1071909	**.044**
			3- 5	-.1697598	.1164682	.590
			5- 9	-.2914709	.1211122	.114
			Above 14	-.0597137	.1295834	.991
		Above 14	Less than 3	-.2385863	.1116690	.206
			3- 5	-.1100461	.1206023	.892
			5- 9	-.2317572	.1250929	.344
			9-14	.0597137	.1295834	.991

(Source: Data Processed)

EFFECT OF INCOME ON VARIOUS VARIABLES OF EXPLORATORY TENDENCIES FOR SHAMPOO

As per TABLE 11 out of 923 questionnaires, majority of the respondents belonged to the income group of less than 3 lakhs (32%) with the least number of respondents in the income bracket of above 14 lakhs (13.3%).

HO2: There is no relation of exploratory tendencies and gender on cosmetic products like Shampoo.

TABLE 6: ANOVA between Income and Variables of ET towards Shampoo

Particulars	Levene Statistic	Sig.	F	Sig.	Welch	Sig.
INOV	25.004	.000	19.162	.000	20.278	**.000**
RBP	4.010	.003	1.335	.255	1.315	.264
RT	2.718	.029	2.115	.077	2.096	.081
ETS	2.441	.045	3.067	.016	3.470	**.008**
IC	.409	.803	.929	.446	.902	.463
BS	.621	.648	2.139	.074	2.169	.072
IS	11.884	.000	4.011	.003	3.910	**.004**

(Source: Data Processed)

TABLE 7: Post hoc test on INOV for Income towards Shampoo

Dependent Variable	Test	Annual Income of Respondent p.a. (In lakhs)	Annual Income of Respondent p.a. (In lakhs)	Difference between Mean Scores	Standard Error	Significance
INOV	**Games-Howell**	**Less than 3**	3-5	0.6445179	0.0970445	**0.00**
			5-9	0.4765922	0.1068139	**0.00**
			9-14	0.6484524	0.0968429	**0.00**
			Above 14	0.0741033	0.089028	0.92
		3-5	Less than 3	-0.6445179	0.0970445	**0.00**
			5-9	-0.1679257	0.1192461	0.62
			9-14	0.0039346	0.1104036	1.00
			Above 14	-0.5704145	0.1036166	**0.00**
		5-9	Less than 3	-0.4765922	0.1068139	**0.00**
			3-5	0.1679257	0.1192461	0.62
			9-14	0.1718602	0.119082	0.60
			Above 14	-0.4024889	0.1128183	**0.00**
		9-14	Less than 3	-0.6484524	0.0968429	**0.00**
			3-5	-0.0039346	0.1104036	1.00
			5-9	-0.1718602	0.119082	0.60
			Above 14	-0.5743491	0.1034278	**0.00**
		Above 14	Less than 3	-0.0741033	0.089028	0.92
			3-5	0.5704145	0.1036166	**0.00**
			5-9	0.4024889	0.1128183	**0.00**
			9-14	0.5743491	0.1034278	**0.00**

(Source: Data Processed)

As per post hoc Table7, there is a significant difference between the income group of Less than 3 lakhs and 3-5 Lakhs, 5-9 Lakhs and 9-14 Lakhs. Also, the income group of Above 14 lakhs differs significantly from 3- Lakhs, 5-9 lakhs and 9-14 lakhs. Descriptive TABLE 13, infers that the income group of Less than 3 Lakhs is higher in INOV (M=3.449255) as compared to 3-5 Lakhs (M=2.804737), 5-9 Lakhs (M=2.972662) and 9-14 Lakhs (M=2.800802).

This can be due to the reason that lowest income group has limited disposable income with them and they try to search for the best alternatives of shampoos. Being innovative can be because of two reasons i.e. good looks are needed by everyone and achieving the same in limited disposable income. Mean scores of respondents with the income above 14 lakhs (M=3.375151) is higher as compared to respondents in the income group of 3-5 lakhs (M= M=2.804737), 5-9 lakhs

(M=2.972662) and 9-14 lakhs (M=2.800802). Respondents in the income group of 14 lakhs & above are highest on innovative behaviour as they can afford to be innovative. They can buy any new shampoo available in the market irrespective of its price. This may be attributed to the fact that they have enough resources to buy different brands and explore more. They get hedonic satisfaction from their purchase of shampoo and treat it as a lifestyle product. As per the post hoc significant difference was seen between the respondents having the income between 9-14 lakhs and respondents having income less than 3 lakhs. As per descriptive, respondents of income group less than 3 lakhs have more IS tendencies (M=2.893519) as compared to 9-14 lakhs (M=2.558979). Respondents with less income seek more information through advertisements before buying shampoo because of limited disposable income whereas the respondents with higher income can purchase anything new without collecting much information and get a feeling of being market mavens. They have enough resources & high disposal incomes. They are capable of purchasing any new brand or variety of shampoo available in market. They are very keen on new brands & types of shampoo in the market and can very well afford any shampoo irrespective of its price. So being higher on purchasing power they are low on IS.

IMPACT OF DEMOGRAPHIC CHARACTERISTICS OF CONSUMERS ON THEIR EXPLORATORY TENDENCIES TOWARDS MAGAZINES

EFFECT OF INCOME ON VARIOUS VARIABLES OF EXPLORATORY TENDENCIES FOR MAGAZINES

29% of the respondents were from the income group of less than 3 lakhs and least number of respondents from the income group of above 14 lakhs (14.1%).

HO3: There is no relation of exploratory tendencies and gender on soft commodities like magazines.

TABLE 8: ANOVA between Income and Variables of ET towards Magazines

Particulars	Levene Statistic	Sig.	F	Sig.	Welch	Sig.
INOV	2.242	.063	2.886	**.022**	2.719	.029
RBP	1.254	.286	.680	.606	.678	.608
RT	1.856	.116	2.411	**.048**	2.281	.060
ETS	1.875	.113	2.094	.080	2.021	.091
IC	.575	.681	.488	.744	.487	.745
BS	1.404	.231	2.311	.056	2.514	.041
IS	3.340	.010	.459	.766	.457	.767

(Source: Data Processed)

Analysis of variance showed that there is a significant difference in the mean scores of INOV and RT for different income groups. Hence null hypothesis stands rejected for INOV and RT. For rest of the variables RBP, ETS, IS, BS and IC NULL hypothesis is accepted. Individuals with an income between 5-9 lakhs have more innovative behaviour having a mean M=3.203194 followed by respondents having income above 14 lakhs with M=2.860633. Individuals in the income group 5 to 9 lakhs have the highest innovative behaviour as in this group have the limited disposable income. They try to explore more before taking any purchase decision. With limited money available, they can experiment with different magazines to find innovative ideas. Magazines also act as a source of entertainment to them. Whereas respondents in the income group of above 14 lakhs have enough resources available with them which make them less innovative with magazines.

TABLE 9: Post hoc test on INOV for Income towards Magazines

Dependent Variable	Test	Annual Income of Respondent p.a. (In lakhs)	Annual Income of Respondent p.a. (In lakhs)	Difference between Mean Scores	Standard Error	Significance
INOV	Tukey HSD	Less than 3	3- 5	.0489051	.0883796	.982
			5- 9	-.1165822	.0937796	.726
			9-14	.1396808	.0979899	.611
			Above 14	.2259797	.1022622	.177
		3- 5	Less than 3	-.0489051	.0883796	.982
			5- 9	-.1654873	.0989030	.451
			9-14	.0907757	.1029039	.904
			Above 14	.1770746	.1069802	.462
		5- 9	Less than 3	.1165822	.0937796	.726
			3- 5	.1654873	.0989030	.451
			9-14	.2562630	.1075772	.121
			Above 14	.3425619	.1114827	**.019**
		9-14	Less than 3	-.1396808	.0979899	.611
			3- 5	-.0907757	.1029039	.904
			5- 9	-.2562630	.1075772	.121
			Above 14	.0862989	.1150470	.944
		Above 14	Less than 3	-.2259797	.1022622	.177
			3- 5	-.1770746	.1069802	.462
			5- 9	-.3425619	.1114827	**.019**
			9-14	-.0862989	.1150470	.944

(Source: Data Processed)

FINDINGS & CONCLUSIONS

Respondents with the income group of 14 lakhs and above are higher on risk taking tendencies for biscuits. Risk taking tendencies are the most in highest income group as higher disposable incomes makes it possible for them to take risk and try different varieties. The respondents with income of less than 3 lakhs are higher on exploration through shopping and innovativeness for biscuits due to the fact that the respondents with lower disposable income look for more products on display to check variety and best suited variant for their needs. Respondents in lowest income group tend to seek variety as well as maximum satisfaction from limited disposable income.

The study indicates that the income groups of Less than 3 Lakhs and above 14 lakhs are higher in innovativeness for shampoo due to the reason that lowest income group has limited disposable income and they try to search for the best alternatives of shampoos. Respondents in the income group of 14 lakhs and above are highest on innovative behaviour as they can afford to be innovative. The respondents having the income less than 3 lakhs are higher on exploration through shopping and seek more information for shampoo. Respondents with limited income i.e. Less than 3

Lakhs seek more information through advertisements before buying shampoo because of limited disposable income.

It is evident from the study that individuals with an income between 5-9 lakhs have more innovative behaviour for magazines due to the fact that with limited disposable income available, they can experiment with different magazines to find innovative ideas as well as magazines acts as a source of entertainment to them. In risk taking tendencies highest mean score is of respondents having the income above 14 lakhs for magazines as more disposable income at hand makes it easier for them to take risk on magazines that they feel even lesser important or become a source of short-term leisure but this is negated in the case of people having lower incomes who primarily work towards meeting the ends of their livelihoods.

Managerial Implications and Suggestions

Keeping in mind the above findings, the following alterations/additions are suggested to marketers:

- Producers should offer size variants of biscuits to cater to the needs of various income groups who have varied risk taking innovative tendencies and will also help Producers to plan the inventories in a more balanced way.
- Income plays an important role in shaping the product buying behaviour of a consumer. Producers shall have offerings in terms of packing available such as sachets, smaller bottles and large family sized bottles of shampoos. This will help in greater penetration of the brands in almost all strata of society.
- Publishers of magazines should have more information related to current affairs, household and various general topics as well as job related updates.

Further Research Directions

The present study has been confined to income differences in exploratory tendencies with special reference to convenience goods in National Capital of India- Delhi. The research was undertaken in Delhi only. The results may vary if the same research is conducted in other parts of India. Further a comparative study on A-Class cities and B-Class cities can be done. Also, comparative analysis between nine districts of Delhi may be conducted.

As a matter of fact, and supported by results, exploratory tendencies are product specific and are different for different products. Research is conducted on selected products of convenience category. The scope of the study can be extended to other products since exploratory tendencies have been found to vary with products.

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