

Use of Mental Accounting in Purchase Decision Making with Reference to Demographic Characteristics of Consumer

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Although the term Mental Accounting sounds strange to many people but knowingly or unknowingly every people is aware about mental accounting. Every human being allocates their budget mentally before attempt a purchase. Mental accounting plays a decisive role in purchase decision making. Thus after considering this psychological fact of people, the present study tries to explore the importance of mental accounting in purchase decision. The present study doesn't confine to only exploration of importance of mental accounting in purchase decision but also tries to place mental accounting as a vital stage in buying decision making process. The findings of such a study is expected to hold much importance in better understanding the basic and analytical manner in which the customers' minds work while deciding on their purchases; which, in turn, would be helpful in developing various marketing strategies in respect of timing of offers, pricing, payment aids, product launches, transaction facilitation, so on so forth. Moreover, this paper tries to add some more ingredients in mental accounting theory which was propounded by Richard H. Thaler.

Keywords: Mental Accounting, Consumer Decision Making Process, mental accounting process.

I. Introduction:

Today market is totally consumer oriented. Consumer is the king in today's marketing world and the priority of marketer is to make consumers always happy. There are different types of decisions taken by consumer in order to get final purchase of "what to buy, how to buy, when to buy and how much to buy." But the question arises that how they take their purchase decisions, how they allocate money for everything they need to purchase. So now the concept of Mental Accounting arises which means to the tendency for people to separate their money into different accounts made by consumer themselves according to the origin of the money and intent for account.

The term mental accounting is named by Richard Thaler. Mental accounting is the set of cognitive operations used by individuals and households to organize, evaluate, and keep track of financial activities. Mental accounting theory states that a people separate their money into mental accounts, necessarily treating a rupee in one account differently from a rupee in another since each account has a different significant. The overarching notion behind the theory is that people think of value in relative rather than absolute terms. They derive pleasure not just from an object's value, but also the quality of the deal.

A core idea of mental accounting it that people treats money differently, depending on factors such as the money's origin and intended use, rather than thinking of it in terms of formal accounting.

Objectives of the study:

The objectives of the study are laid down as follow:

- (i) To determine the importance of mental accounting in purchase decision with regard to different types of purchase behavior
- (ii) To show Mental Accounting as a stage in buying decision making process with regard to different types of purchase behavior

II. Review of Literature:

Hasting & Shapiro (2012) carried out a study on "Mental Accounting and Consumer Choice: Evidence from Commodity Price Shocks." They embedded the test in a discrete choice model of product quality choice and estimate the model using micro data on gasoline purchase. They evaluate the qualitative performance of a set of psychological models of decision making in explaining the pattern they observe.

Heath, *et al.* (1995) studied on "Mental Accounting and Changes in Prices: The frame dependence of reference dependence." Their findings demonstrate that mental accounting principle, principle perception, and reference dependence are sensitivity to the ways in which deviations from reference state are framed.

Karlson. (1998) studied on "Mental Accounting and Self Control". His study tested the hypothesis that future consumption is considered to a lesser extent when money is available as current income compared to when current assets have to be used. He found that the uncertainty of future expenses imposed by greater distance in time increased the difference in decisiveness to buy between current asset and income.

Aggarwal & Liu. (2012) conducted their study on "Mental Accounting in Consumer Brand Relationship." They contributed by outlining the multitude of ways in which the application of mental accounting framework to consumer based relationship can give deeper insights into the antecedents, processes and consequences underlying consumer behavior.

Thaler, R.H. (1999) carried out a study on "Mental Accounting Matters". This paper summarizes the current state of our knowledge about how people engaged in mental accounting activities. The paper concerns with three components of mental accounting which receives the most attention and his paper comes into conclusion that each of the components of mental accounting violates the economic principle of fungibility.

Thaler, R.H. (1985) studied on "Mental Accounting and Consumer Choice". He develops a new model of consumer behavior using a hybrid of cognitive psychology and microeconomics. He also incorporated household budgeting process to complete the characterization of mental accounting.

Kivetz, R. (1999) studied on "Advances in Research on Mental Accounting and Reason Based Choice." This paper explores recent research on the role of mental accounting and reason based choice. The paper also discussed the construction of preference as a process where in certain cases consumer chooses reasons rather than options.

Heath & Soll. (1996) studied on "Mental Budgeting and Customer Decisions". Consumer often set budgets for categories of expenses and track expenses against their budget. Their study shows that consumer track expenses, the studies demonstrate that budgeting effects are larger for purchase that are highly typical of their category.

Prelee, D & Loewenstein, G (1998) studied "The Red and the Black: Mental Accounting of Saving and Debt." They developed central assumption of the model which we called perspective accounting is that consumption that has already been paid for and can be enjoyed as if it were free and that the paying associated with payment is better by thoughts of the benefits that the payment will finance.

III. Methodology of the study

For the present study, survey method has been used where state of Assam of India has been selected as the area of survey on purposive basis. The study by nature has been considered as explorative as well as analytical. The study is based on both primary and secondary data and only two demographic variable age and monthly income has been taken respectively. The primary data have been collected through circulating questionnaires among the respondents from five regional divisions of Assam. The secondary data have been collected from various books, journals, newspapers, articles, published materials and by visiting various websites. To carry out the study and to improve the quality of the study, the questionnaire was pre tested on small sample of ten respondents and a minor change was made in the questionnaire. No restriction was made on the basis of age, sex, location and religion. To carry out the present study 100 consumers, 20 each from five regional divisions of Assam have been selected which are Upper Assam Division, Lower Assam Division, North Assam Division, Central Assam Division and Barak Valley Division. The respondents are selected by adopting a method of convenience sampling.

Research Questions of the study:

The following written are the research question, which are taken into consideration for the present study:

- (i) Is there any process in Mental Accounting?
- (ii) Does Mental Accounting apply in purchase decision making?
- (iii) Is there any differentiation in mental accounting process with regard to varying demographic characteristics?

IV. Data Analysis

This analysis and interpretation of data and information of the study has been shown below:

Analysis 1:

Table 4.1: Comparative analysis of different buying behavior under different age group

Statement	21-30 Years (100%)	31-40 Years (100%)	41-50 Years (100%)	51 years & above (100%)
C.P(i)	Budget (80%)	Budget (92%)	Budget (84%)	Budget (76%)
H.P(i)	Budget (44%)	Time (44%)	Time (48%)	Time (56%)
C.P(ii)	Yes (96%)	Yes (100%)	Yes (100%)	Yes (92%)
H.P(ii)	Yes (68%)	No (80%)	No (80%)	No (100%)
C.P(iii)	Yes (92%)	Yes (64%)	Yes (76%)	Yes (76%)
H.P(iii)	Yes (64%)	No (92%)	No (100%)	No (100%)
C.P(iv)	Prioritizing your purchase (56%)	Prioritizing your purchase (84%)	Prioritizing your purchase (64%)	Prioritizing your purchase (64%)
H.P(iv)	Prioritizing your purchase (52%)	Use existing pocket of disposable income for the purpose and let the future take care of itself (36%)	Use existing pocket of disposable income for the purpose and let the future take care of itself (56%)	Accessing different sources of funds to make both purchases at the same time (56%)
C.P(v)	Yes (100%)	Yes (96%)	Yes (92%)	Yes (92%)
H.P(v)	Yes (60%)	No (96%)	No (100%)	No (100%)
C.P(vi)	Yes (88%)	Yes (92%)	Yes (84%)	Yes (84%)
H.P(vi)	Yes (68%)	Yes (60%)	Yes (80%)	No (80%)

C.P(vii)	Brand and quality (40%)	Brand and Quality (56%)	Band and Quality (56%)	Product (56%)
H.P(vii)	Brand and quality (48%)	Product (48%)	Product (80%)	-----
C.P(viii)	Yes (56%)	No (56%)	Yes (56%)	Yes (56%)
H.P(viii)	No (56%)	Yes (52%)	No (100%)	No (100%)
C.P(ix)	Yes (84%)	Yes (96%)	Yes (96%)	Yes (96%)
H.P(ix)	No (52%)	No (76%)	No (100%)	No (100%)
C.P(x)	Yes (84%)	Yes (92%)	Yes (96%)	Yes (96%)
H.P(x)	-----	-----	-----	-----
C.P(xi)	Yes (84%)	Yes (68%)	No (60%)	No (60%)
H.P(xi)	-----	-----	-----	-----
C.P(xii)	Behavior of seller (60%)	Window Display (56%)	Window Display (64%)	Window Display (64%)
H.P(xii)	Behavior of seller (40%)	Behavior of seller (60%)	Behavior of seller (52%)	Window Display (52%)
C.P(xiii)	Debit/Credit Card (52%)	Debit/credit Card (36%)	Debit/Credit card (68%)	Debit/Credit card (68%)
H.P(xiii)	Cash payment (52%)	Cash payment (92%)	Cash payment (92%)	Cash payment (92%)

Source: Field study

From the above comparative table it has been found that in complex buying behavior almost in every age group “Budget” comes in the mind of respondents first while in case of habitual buying behavior only respondent of 21 – 30 year age consider “Budget” first and all other respondents above 30 years said that “Time” comes in their first. It can be easily interpreted from the above table that all the respondents agrees that they evaluate the sources in their mind before raising funds for the purchase in case of complex buying behavior whereas in case of habitual buying behavior, except respondent of 21-30 years all other respondent do not evaluate the sources in their mind before raising funds for the purchase. Furthermore table also said that in case of majority off the respondents thinks about solution for repayment or adjustment to the sources from where they going to raise their fund but same is not in case of habitual buying behavior except of respondents of 21-30 years. The table also provides necessary information about the behavior of respondents in more than one purchase, where in case of complex buying behavior they tend to prioritize their purchase according to their need whereas in case of habitual purchase the same is happen only in case of respondents of 21-30 years. Respondents between 30-50 prefers to use existing pocket of disposable income and they care very less about future expenses while respondents above 50 years tend to access different source of fund to make both the purchase at the same time. In case of complex buying behavior most of the respondents of each age group search information prior to making their high priced purchase but the same is not in case of habitual buying behavior except the respondents of 21-30 age group. It has also been found from the table that majority of the respondents in complex and habitual buying behavior of each of each group prefers to restrict their monetary limit before gathering information about the purchasing high-priced products. Majority of the respondents of each group consider brand and quality most in case of complex buying behavior except the age group of 51 & above who consider the product more and totally opposite case of habitual buying behavior. The table also provides information that in case of complex buying behavior, after searching for information respondents generally tend to change their budget but the respondents of age group 31-40 years do not prefer to change their budget whereas in case of habitual

purchase it has been observed that only respondents of 31-40 do not prefer to change their budget. It has also been found from the table that in case of complex buying behavior, majority of all the age group respondents tends to evaluate alternatives and they mainly evaluate alternatives in product or services, brands, price categories and offers and payment whereas in case of habitual purchase majority of the respondent of every age group do not prefer to evaluate alternatives in their purchase.

After evaluating the alternatives, it can be said from the table that in case of complex buying behavior, respondents from 21-40 years prefer to make changes in their budget whereas respondents of above 40 years generally don't prefer to make changes in their budget. Furthermore the table also provides information about window display which is most preferable for the respondents of above 30 years and behavior of the seller is more preferable for the respondents of 21-30 years. But taking about habitual buying behavior respondents age between 21-50 years, considered behavior of seller most except budget while age group of 51 & above prefer window display most except budget. In addition to the above information the table also reveals that Debit/Credit card payment is the most preferable mode of payment to use in case of complex buying behavior.

Analysis 2: Comparative analysis of different buying behavior under different monthly income

Table 4.2:

Statement	Below 10,000 (100%)	10,000 - 24,999 (100%)	25,000 – 39,999 (100%)	40,000 & above (100%)
C.P(i)	Budget (76.92%)	Budget (86.66%)	Budget (69.23%)	Budget (77.77%)
H.P(i)	Budget (65.38%)	Time (40%)	Budget (38.46%)	Budget (38.88%)
C.P(ii)	Yes (96.15%)	Yes (76.66%)	Yes (80.76%)	Yes (83.33%)
H.P(ii)	Yes (76.92%)	No (63.33%)	No (65.38%)	No (55.55%)
C.P(iii)	Yes (96.15%)	Yes (93.33%)	Yes (61.53%)	Yes (61.11%)
H.P(iii)	Yes (76.92%)	No (83.33%)	No (73.07%)	No (72.22%)
C.P(iv)	Prioritizing your purchase (61.53%)	Prioritizing your purchase (46.66%)	Prioritizing your purchase (61.53%)	Accessing different sources of funds to make both purchases at the same time (50%)
H.P(iv)	Prioritizing your purchase (61.53%)	Use existing pocket of disposable income and let the future take care of itself (50%)	Prioritizing your purchase (53.84%)	Prioritizing your purchase (50%)
C.P(v)	Yes (84.61%)	Yes (100%)	Yes (80.76%)	Yes (72.22%)
H.P(v)	Yes (61.53%)	No (76.66%)	No (73.07%)	No (72.22%)
C.P(vi)	Yes (80.76%)	Yes (80%)	Yes (84.61%)	Yes (66.66%)
H.P(vi)	Yes (65.38%)	No (66.66%)	Yes (53.84%)	No (72.22%)
C.P(vii)	Product (34.61%)	Band and Quality (33.33%)	Product (42.30%)	Product (33.33%)
H.P(vii)	Brand and quality (34.61%)	Product (33.33%)	Product (34.61%)	Brand and quality (16.66%)
C.P(viii)	Yes (76.92%)	Yes (56.66%)	Yes (65.38%)	Yes (100%)
H.P(viii)	Yes (65.38%)	No (86.66%)	No (65.38%)	No (61.11%)

C.P(ix)	Yes (80.76%)	Yes (86.66%)	Yes (76.92%)	Yes (77.77%)
H.P(ix)	Yes (61.53%)	No (80%)	No (61.53%)	No (85.55%)
C.P(x)	Yes (65.38%)	Yes (83.33%)	Yes (76.92%)	Yes (66.66%)
H.P(x)	Yes (57.69%)	Yes (13.33%)	Yes (26.92%)	Yes (27.77%)
C.P(xi)	Yes (61.53%)	No (50%)	Yes (53.84%)	Yes (66.66%)
H.P(xi)	Yes (57.69%)	Yes (13.33%)	Yes (23.07%)	Yes (38.88%)
C.P(xii)	Behavior of seller (53.84%)	Window Display (46.66%)	Behavior of seller (53.84%)	Behavior of seller (44.44%)
H.P(xii)	Behavior of seller (57.69%)	Behavior of seller (60%)	Behavior of seller (65.38%)	Behavior of seller (55.55%)
C.P(xiii)	Cash payment (50%)	Debit/credit Card (46.66%)	Debit/Credit card (53.84%)	Debit/Credit card (61.11%)
H.P(xiii)	Cash payment (80.76%)	Cash payment (66.66%)	Cash payment (76.92%)	Cash payment (83.33%)

Source: field study

From the table no. 4.2, it has been found that in complex buying behavior almost in every age group “Budget” comes in the mind of respondents first while in case of habitual buying behavior only respondent of 21 – 30 year age consider “Budget” first and all other respondents above 30 years said that “Time” comes in their first. It can be easily interpreted from the above table that all the respondents agrees that they evaluate the sources in their mind before raising funds for the purchase in case of complex buying behavior whereas in case of habitual buying behavior, except respondent of 21-30 years all other respondent do not evaluate the sources in their mind before raising funds for the purchase. Furthermore table also said that in case of majority off the respondents thinks about solution for repayment or adjustment to the sources from where they going to raise their fund but same is not in case of habitual buying behavior except of respondents of 21-30 years. The table also provides necessary information about the behavior of respondents in more than one purchase, where in case of complex buying behavior they tend to prioritize their purchase according to their need whereas in case of habitual purchase the same is happen only in case of respondents of 21-30 years. Respondents between 30-50 prefers to use existing pocket of disposable income and they care very less about future expenses while respondents above 50 years tend to access different source of fund to make both the purchase at the same time. In case of complex buying behavior most of the respondents of each age group search information prior to making their high priced purchase but the same is not in case of habitual buying behavior except the respondents of 21-30 age group. It has also been found from the table that majority of the respondents in complex and habitual buying behavior of each of each group prefers to restrict their monetary limit before gathering information about the purchasing high-priced products. Majority of the respondents of each group consider brand and quality most in case of complex buying behavior except the age group of 51 & above who consider the product more and totally opposite case of habitual buying behavior. The table also provides information that in case of complex buying behavior, after searching for information respondents generally tend to change their budget but the respondents of age group 31-40 years do not prefer to change their budget whereas in case of habitual purchase it has been observed that only respondents of 31-40 do not prefer to change their budget. It has also been found from the table that in case of complex buying behavior, majority of all the age group respondents tends to evaluate alternatives and they mainly evaluate alternatives in product or services, brands, price categories and offers and payment whereas in case of habitual purchase majority of the respondent of every age group do not prefer to evaluate alternatives in their purchase.

After evaluating the alternatives, it can be said from the table that in case of complex buying behavior, respondents from 21-40 years prefer to make changes in their budget whereas respondents of above 40 years generally don't prefer to make changes in their budget. Furthermore the table also provides information about window display which is most preferable for the respondents of above 30 years and behavior of the seller is more preferable for the respondents of 21-30 years. But taking about habitual buying behavior respondents age between 21- 50 years, considered behavior of seller most except budget while age group of 51 & above prefer window display most except budget. In addition to the above information the table also reveals that Debit/Credit card payment is the most preferable mode of payment to use in case of complex buying behavior.

V. Findings of the study

On the basis of age groups:

After a deep and thorough analysis of the responses of the sample respondents the important findings which came out from the study has been summarized below:

- I. The present study reveals that while purchasing any item budget comes first in the minds of the respondents in case of complex purchase but time comes first when need is arises in habitual Purchase.
- II. The study shows that in case of complex purchase, majority of the respondents evaluate the sources in their mind, from where they will raise the fund for purchase whereas in case of habitual purchase majority of the respondent does not evaluate the sources fromwhere they will raise fund for purchase.
- III. Out of total respondents, majority of the respondents thinks about solution for repayment or adjustment to the sources from where they are going to raise their fund but in case of complex purchase but in case of habitual purchasemajority of the respondents does not prefer to think about repayment or adjustment to the sources from where they will raise their fund.
- IV. In case of more than one complex purchase vast majority of respondents like to priorities their purchase but in case of habitual purchase respondents prefer to use their existing pocket of disposable income and bother very less about future expenses.
- V. A vast majority of respondents prefers to search information prior to making complex purchase whereas majority of the respondents does not search for information while making habitual purchase.
- VI. The study reveals that in both complex and habitual purchases, majority of the respondent prefers to restrict their monetary limit before gathering information about products.
- VII. Out of total respondents, majority of the respondents prefers brand and quality most in case of complex purchase whereas in case of habitual purchase respondents tend to search information about products
- VIII. The study reveals that in case of complex purchase, after searching the information majority of the respondents prefer to make changes in their budget whereas in case of habitual purchase respondents do not prefer to make changes in their budget.
- IX. In case of complex buying behavior, majority of the respondent evaluates alternatives in products/services, brands, price categories and offers and payment facilities whereas in case of habitual purchase majority of the respondent do not prefer to evaluate alternatives.
- X. It is found from the study that after evaluating alternatives in complex purchase half of the total respondents do not prefer to make changes in their budget whereas other half prefers to make changes in their budget.

- XI. Except budget, window display is considered most by majority of the respondents in complex purchase whereas behavior of the seller is considered most in habitual purchase.
- XII. Debit card/Credit card is considered as the most preferred option for payment in complex purchase whereas cash payment is considered most in habitual purchase.

On the basis of Monthly Income:

After a deep and thorough analysis of the responses of the sample respondents the important findings which came out from the study has been summarized below:

- I. The present study reveals that while purchasing any item budget comes first in the minds of the respondents both in case of complex and habitual purchase.
- II. The study shows that in case of complex purchase, majority of the respondents evaluate the sources in their mind, from where they will raise the fund for purchase whereas in case of habitual purchase majority of the respondent does not evaluate the sources from where they will raise fund for purchase.
- III. Out of total respondents, majority of the respondents thinks about solution for repayment or adjustment to the sources from where they are going to raise their fund but in case of complex purchase but in case of habitual purchase majority of the respondents does not prefer to think about repayment or adjustment to the sources from where they will raise their fund.
- IV. In case of more than one complex and habitual purchase vast majority of respondents like to priorities their purchase.
- V. A vast majority of respondents prefers to search information prior to making complex purchase whereas majority of the respondents does not search for information while making habitual purchase.
- VI. The study reveals that in both complex and habitual purchases, majority of the respondent prefers to restrict their monetary limit before gathering information about products.
- VII. Out of total respondents, majority of the respondents prefers brand and quality most in case of complex purchase whereas in case of habitual purchase respondents tend to search information about products
- VIII. The study reveals that in case of complex purchase, after searching the information majority of the respondents prefer to make changes in their budget whereas in case of habitual purchase respondents do not prefer to make changes in their budget.
- IX. In case of complex buying behavior, majority of the respondent evaluates alternatives in products/services, brands, price categories and offers and payment facilities whereas in case of habitual purchase majority of the respondent do not prefer to evaluate alternatives.
- X. It is found from the study that after evaluating alternatives in complex purchase half of the total respondents do not prefer to make changes in their budget whereas other half prefers to make changes in their budget.
- XI. Except budget, window display is considered most by majority of the respondents in complex purchase whereas behavior of the seller is considered most in habitual purchase.
- XII. Debit card/Credit card is considered as the most preferred option for payment in complex purchase whereas cash payment is considered most in habitual purchase.

Answers to the research questions:

- (i) What is Mental Accounting?

Mental Accounting refers to the tendency for people to separate their money into separate accounts based on a variety of subjective criteria, like the source of the money and intent for each account.

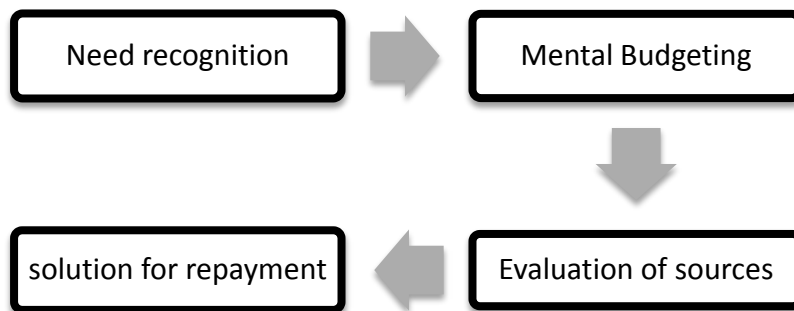
(ii) Does Mental Accounting apply in purchase decision making?

Answer: From the study it has been found that mental accounting is applied in purchase decision. It has been found from the study that people knowingly or unknowingly do mental accounting while taking purchase decisions especially in case of complex purchase as the involvement is very high. As soon as need is recognized by the people they tend to make an account in the name of that need in their minds. And after making the account in their mind they tend to keep proper record of that account and they adjust the account whenever necessary. So as we know that we tend to follow certain steps in purchase decision making and it can be said from this study that Mental accounting comes after the need recognition and before information search because in this study most of the respondents said they tend to set their budget before searching information. So Mental accounting can be seen as a stage which comes after need recognition stage and before the information search stage.

(iii) Is there any process of Mental Accounting?

Answer: Mental accounting is a process which take place in the minds of the consumer as it has been found from the study that first the need for money arises as soon as the need for any product/service arises. Then majority of the respondents tries to make tentative budget for their monetary requirement which is needed to satisfy the need. After making budget people tries to evaluate the sources in their mind from where they will raise their fund also consider the solutions for repayment and adjustments to those sources. After this they acquire the money from the appropriate source and go for information search regarding product or services.

So we can show it as a Mental Accounting Process like:



(iv) Is there any differentiation in mental accounting process with regard to varying demographic characteristics?

Answer: It has been observed from the study that Mental accounting process applies only in case of complex purchase because in case of habitual purchase people do not tend to follow the mental accounting process just like in case of purchase decision making.

5.3 Conclusion of the study:

The main purpose of the study was to create a deeper and through consideration about mental accounting and its importance in purchase decision making. As we know how important mental accounting can be over a days and how much it influence the purchase decision of a consumer. In order to comply with the study, a

questionnaire has been distributed among 200 respondents and the study reveals that mental accounting has a strong and positive influence in purchase decision making. The study also reveals that in the purchase decision making people tend to follow mental accounting especially in a case of complex buying behavior. In this study it has also been found that while purchasing, budget is something which comes to the mind of the customer first. The study reveals that people generally tend to make accounts in their mind for all expenses and after making accounts in their mind they go through a process which we can call as mental accounting process where they consider the source for the money, repayment to those sources etc. but mental accounting process generally very effective only in case of complex purchase where the involvement of the consumer is very high.

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QUESTIONNAIRE

PERSONAL INFORMATION (SECTION A)

Name (optional)

Age:

Gender:

Income (Monthly):

Married/Unmarried Status:

Number of Dependents:

Objective 1 (SECTION B)

A. In Case of Complex Buying Behaviour:

If you felt the necessity (problem recognition) to buy one or more than one a high price and equally essential product/service(**say a car or Home appliance**) then:

- (i) which of these comes to your mind first.....
a) Budget b) Time c) Information d) Past experience
- (ii) Do you evaluate the sources in your mind, from where you will raise your fund for the purchase?
Yes No
- (iii) Before acquiring the money, do you think about solutions for repayment or adjustment to the source from where are you going to raise your funds?
Yes No
- (iv) which of these you consider the most in case of more than one purchase ...

(a) prioritizing your purchase (b) accessing different sources of funds to make both purchases at the same time (c) use your existing pocket of disposable income for the purpose and let the future take care of itself .

(v) Do you search for information prior to making your high-priced purchases?

Yes No

(vi) Do you set your budget or restrict your monetary limit before gathering information about the purchasing high-priced products?

Yes No

(vii) If yes, while searching for information, which of do you consider most

(a) Product quality (c) nd (d) gs

(viii) After searching the information, do you generally prefer to make changes in your budget?

Yes No

(ix) Do you evaluate alternatives while making your high-priced purchase?

Yes No

(x) If yes, do you consider alternatives in (a) products/services (b) brands (c) Availability (d) offers and payment facilities ?

Yes No

(xi) After evaluating the alternatives, do you generally prefer to make changes in your budget?

Yes No

(xii) What do you consider the most except money while purchasing.....

a) behaviour of the seller ndow display (c) lo n and cleanliness (d) Others

B. Habitual Buying Behaviour:

If you felt the necessity (problem recognition) to buy one product/service where involvement is high but very few perceived difference among brands (say a sugar or toothpaste) then:

(i) which of these comes to your mind first ?

a) Budget b) Time c) Information d) Past experience

(ii) Do you evaluate the sources in your mind, from where you will raise your fund for the purchase?

Yes No

(iii) Before acquiring the money, do you think about solutions for repayment or adjustment to the source from where are you going to raise your funds?

Yes No

(iv) which of these do you consider the most in case of more than one purchase ...

(a) prioritizing your purchase (b) accessing different sources of funds to make both purchases at the same time (c) use your existing pocket of disposable income for the purpose and let the future take care of itself .

(v) Do you search for information prior to making your habitual purchases

Yes No

(vi) Do you set your budget or restrict your monetary limit before gathering information about the habitual purchase?

Yes No

(vii) If yes, while searching for information, which of do you consider most

(a) Product quality (c) nd (d) gs

(viii) After searching the information, do you generally prefer to make changes in your budget?

Yes No

- (ix) Do you evaluate alternatives while making your habitual purchase?
Yes No
- (x) If yes, which of these do you consider alternatives in (a) products/services (b) brands (c) Availability(d) offers and payment facilities
Yes No
- (xi) After evaluating the alternatives, do you generally prefer to make changes in your budget?
Yes No
- (xii) what do you consider the most except money while purchasing.....
a) behaviour of the seller window display c) ion and cleanlinessd) other
- (xiii) Which of the modes of payment you consider most:
(a) Cash payment Cheque (c) D Credit card payment (d) Net Ban