

GLOBALIZATION AND DEMAND PATTERN OF CONSUMER DURABLES: A STUDY IN THE DISTRICT OF MAYURBHANJ OF ODISHA

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ABSTRACT:

Consumer Behavior is the response to the stimulus present in an economy, Individual as a consumer shows different behavior under different circumstances and at different point of time. Due to changing economic system from a regulated economy to a Globalized economy, Pattern of demand changes with change in consumer behavior. The present article studies the globalization and demand pattern of consumer durables in the tribal dominated district of Mayurbhanj of Odisha. Indian Economy is presently passing through second generation reform leading to globalization of the economy after commencement of New Economic Policy of 1991. Globalization has led to the philosophy of “ get rich quickly” , a kind of consumerist culture, contributing mostly to material prosperity. Thus the economic scenario has changed and it created an era of consumerism in our country. Opening up of consumer goods segment to foreign investors have brought about several substantial change in the demand-supply situation in domestic market. The supply of T.V sets , refrigerators, two-wheelers, electronic gadgets, home appliances and like turned economy into buyer’s economy. The seller’s economy has disappeared and buyer’s dominance in the economy has come up. It can be said that the consumer is the pivot, around which the whole supply in an economy revolves. The product and the product supply depend upon the main components of consumer behavior which regulates pattern of demand for consumer durables, taken for study in this article. Some of the key determinants of consumer behavior to shape the pattern of demand for consumer durables under consideration are changing life style, higher disposable income, product awareness and value for money.’ Pattern of demand’ of a consumer reflects its perception and expectations towards house-hold consumer durables. “Consumer durables” is the product which cannot be purchased frequently and also typically characterized by long inter-purchase times between two successive purchase of that goods constitute the part of consumption in an economy. A closed ended structured questionnaire is prepared for survey to know the pattern of demand of a consumer for consumer durables taken for study. The questionnaire was administered on 800 respondents of different areas of the district of Mayurbhanj during the year 2009-2010. Stratified random sampling has been used for the selection of respondents, those who are using at least one of the consumer durables under study. The statistical tools of Chi-square test, skewness and kurtosis have been used for analysis of data. The objectives are to analyze the determinants of demand formation of consumer durables and the role of demographic variables on it, in the different areas of Mayurbhanj district.

KEYWORDS: Consumer Behaviour, Demand Pattern, Consumer Durables , Globalization, Changing life style, Higher disposable income, Product Awareness, Value for money.

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