

An Empirical Study of Consumer Buying Behavior and Its Influence on Consumer Preference in Iranian FMCG Market: A Case Study

Alireza Miremadi^{[a],*}; Elham Faghani^[b]

^[a]Marketing Professor & MBA Director, International Campus, Sharif University of Technology, Iran.

^[b]MBA graduated from International Campus, Sharif University of Technology, Iran.

*Corresponding Author.

Address: International Campus, Sharif University of Technology, Iran.

Received 6 July 2012; Accepted 15 August 2012

Abstract

This research is to evaluate the attributes which influence on consumer buying behavior and their preference in Iranian FMCG market. In this study 700 questionnaires were distributed and 374 questionnaires were returned providing a 53.4% response rate. The questionnaire used five point Likert scale. To achieve diverse response from a expand scope of ideas, age, education, income and type of occupation used; different places such as shopping center, club and university. The respondents were asked to reflect the range of the amount of impact of variables on measured variable (shampoo attributes) from very high to very low. Researcher also discovered that reinforcement, antidandruff, attractive packaging, and shiny are most important attributes to influence on consumer buying attitude in Iranian market. However the sustainability, price and quality are considered as the main reason to buy branded shampoo and it should consider as main competitive advantage strategy for branded shampoo.

Key words: Buying behavior; Preference; Consumer choice; Marketing strategy; FMCG; Iran

Alireza Miremadi, Elham Faghani (2012). An Empirical Study of Consumer Buying Behavior and Its Influence on Consumer Preference in Iranian FMCG Market: A Case Study. *International Business and Management, 5*(1), 146-152. Available from: URL: http://www.cscanada. net/index.php/ibm/article/view/j.ibm.1923842820120501.1115 DOI: http://dx.doi.org/10.3968/j.ibm.1923842820120501.1115

INTRODUCTION

The long-term success of manufacturer marketing action soften depends on consumer response, and reaction of retailer and competitor (Ailawadi & Kusum, 2001). Furthermore, the convey toward category management, indicates that retailers may react to price promotions of wholesale with alters in prices for competing brands (Joseph, 2002). Although the effects of the elements are different, some factors such as location of store, design and physical facilities, merchandise assortment, advertising and sale promotion, store staff, customer services and client (social-class membership) implement immense influences on choice of store (Sinha, 2004). So the highly competitive market place and rapidly changing consumer trend in fast moving consumer goods (FMCG) encourage us to obtain more information about consumer preferences and their attitudes in this aspect especially in shampoo segmentation in Iranian markets. This research conduct a survey based on consumer behavior and attitudes in shampoo segmentation as a one of the FMCG products in IRAN. Products which have a quick turnover, and relatively low costor inexpensive and frequently purchase and rapidly consume which purchaser exert only minimal purchasing effort are known as Fast Moving Consumer Goods (FMCG). Examples of FMCG generally include a wide range of frequently purchased consumer products such as toiletries, soap, shampoo, cosmetics, tooth cleaning products, shaving products and detergents, as well as other non-durables such as glassware, bulbs, batteries, paper products, and plastic goods (Mahesh Babaria & Dharod, 2009). The overall objective of this research is to investigate significant features based on consumer perspective in shampoo context in our country.

1. LITERATURE REVIEW

1.1 Retail Industry

Retail recently has been one of the developing regions in the global economy. It has testified a high growth rate in the developed countries and is balanced for an exponential growth, in the revealed economies. At the same time as the rapid growth, retailing has been described by growing competition and appearance of increasingly new formats of retailing (Leszczyc, Sinha & Timmermans, 2000). The retail industry is a unit of the economy that consists of individuals and firms dealing with sales of final products to terminate useror consumers (Farfan, 2011). During the past decade, the retail industry underwent main changes which have resulted in the appearance and strength of domestic and international corporate power (Tokatli & Boyaci, 1998).

1.2 The Definition of Retailing

Retailing includes the companies which basically deal with the activity of purchasing products from other firms with the purpose of reselling them to final customers, totally without transformation, and transferring incidental services to sales department. The retailing process is the last step regarding distributing the goods; thus, retailers are arranged to sell merchandise in small quantities to the public. The services which are added to the products normally entail transportation and stock storage in order to ascertain that the products are accessible by the time they are going to be sold (Zentes, Morschett, & Schramm-Klein, 2007). In other words, retailing includes business affairs involved in selling goods and providing consumers with services considering their individual, family, or household application. This involves per sale to the final consumer that ranges various services from cars to meals at restaurants, and movie tickets. Retailing is the last step in the process of distributing (Barman & Evans, 2010).

1.3 The Formats of Retailing

According to the studies which were conducted before, it was discovered that there exist 5 formats for retailing that are categorized as the following:

- *Food Retailing:* Food retailing experts are totally small retail outlets that are not related to national or international chains, such as fruit and vegetable stores, bakeries, butcheries and fishmongers. In contrast with many non-food items, food is not usually an elastic one (Eurostat, 2007). Food retailing stores involve convenience stores, conventional supermarkets, food- based superstores, combination stores, box (limited line) stores, and warehouse store (Barry Barman & Evans, 2010).
- *Non-Food Retailing:* This kind of retailing includes: dispensing chemists, medical, orthopedic, cosmetic and toilet items retailers and

other specialized in-store retailing of brand new goods, for instance, clothes stores, shoe stores, furniture stores, book stores, and electrical items stores (Eurostat, 2007).

- Store-Based Retail Formats: The most prominent types of store-based retail formats include: Convenience stores, Conventional supermarkets, Food-based superstores, Combination stores, Box stores, house appliance stores, specialty stores, variety stores, traditional malls, full-line discount stores, off-price chain stores, factory outlets, membership clubs, and flea markets (Barman & Evans, 2010).
- Non-Store Retail Formats (Retail sales not in stores): These tasks involve retail sales through stalls, markets, and house to house sales, as well as distant sales which are done through the internet, mobile phone sales or through vending machines (Eurostat, 2007).
- *Multi-Channel Retailing*: Some of the retailers also provide customer with services such as present packing, delivery, and installation in order to be more attracted by customers. Most of the retailers manage both physical stores and web sites to make shopping more comfortable and to attain customers' goals. Some parts of selling are even done through retail stores, mail orders, web sites, and a toll-free phone number (Barman & Evans, 2010).

Store choice has been a subject of many researches and has been studied from different point of views, brand choice behavior of the consumers are alike to the store choice behavior of shoppers, but in store choice there is a little difference in the incorporation of the spatial dimension (Sinha & Banerjee, 2004). Hence, while brand choice is autonomous of the location perspective, and is not influenced by it, the store choice is immensely affected by location(Fotheringham, 1988; Meyer & Eagle, 1982). One perspective, in the store choice literature gives superiority to the store location and thinks that the consumers are affected by the travel costs of shopping (Brown, 1989; Craig, Avijit Ghosh, & McLafferty, 1984; Huff, 1964). And hence location of store plays a significant role in the store choice. A number of studies, have regarded, and indicated the superiority of store location (Arnold, Oum & Tigert, 1983; Freymann, 2002) in store choice.

1.3.1 Marketing Mix Strategy

There is important theoretical evidence for the influence of advertisements on consumers' choice of products. Some theoretician believe that advertisements decrease consumers price sensitivity (Anil Kaul & Wittink, 1995; Comanor William & Wilson, 1974). In addition, promotional ads motivate people to obtain more information about the present products (Spake & Joseph, 2007). Consumer competitions are one of the reputable promotional tools that used by food retailers (Sue, 1998). Retailers also use samples, pop displays, free products and discounts in order to intensify of brand awareness, enhance sales and draw attention of new customers (Sandra, 2001). Promotional ads can persuade brand switching but aren't able to influence on repurchase (John Deighton, Henderson & Neslin, 1994). In addition, frequent revealing of households to promotional tender reduces customer choice in terms of product categories (Carl F Mela, Jedidi & Douglas Bowman, 1998). Due to negative feeling of the word "discount" in the memory customers, sometimes discounts tend to lower purchase purposes. Furthermore, buying decisions are need rational estimation across emotional grounds (Kim & Hyeong, 2006). Achieving lower consumers price sensitivity we requires higher level of advertising (Lakshman

Table1 Top Global Retailer companies

Krishnamurthi & Raj, 1985). Also strategies of price promotion conducted to price sensitivity and consequently reducing prices. (Anil Kaul & Wittink, 1995). So promotion didn't have long-term impact on the brand (John, 2004).

Sales promotions don't have any positive impacts. Thus, they just substitute for demand from one brand to another or from one week to another (Blattberg & Fox, 1995; Dekimpe Marnik & Dominique, 1995; Papatla Purushottam & Lakshman, 1996). Income had negative impact on reaction to promotion (Allenby & Rossi, 1991)

1.3.2 Top Global Retail Companies List

The biggest parts of the world's largest retailers are demonstrated in the top half of the list, even though there were small numbers of major shifts in the world's largest retailers (Farfan, 2011).

World's largest retailers by country	Ranking	Country of origin
Wal-Mart	1	The United stated
Carrefour	2	France
Metro AG	3	Germany

Based on the studies which were carried out in the past, Fast moving consumer goods (FMCG) are distributed via these retailing formats. Regarding this study, the emphasis was on shampoo as one of the FMCG products. The hair care market can be divided into hair oils, shampoos, hair colorants & conditioners, and hair gels (Mahesh & Dharod, 2009).

1.4 The FMCG (Fast Moving Consumer Goods)

The FMCG are applied, consumed, and substituted within a short period of time while being purchased. It can differ between an hour, a day, a week, a month, and up to a vear (Smith, 2010). In addition to the products which have a quick turnover, and relatively low price (Mahesh & Dharod, 2009). This is the world of FMCG, speed, adaptability, quality and scale (Smith, 2010). The FMCG involves food and drink, papers and magazines, medicines and pharmaceuticals, everyday electrical goods, cleaning and household products, and etc. (Smith, 2010). Examples of FMCG entail a comprehensive range of most purchased consumer products. The examples include: toiletries, soap, cosmetics, tooth cleaning products, shaving products and detergents, as well as other non-durables such as glassware, bulbs, batteries, paper products, and plastic goods (Mahesh & Dharod, 2009). In this study, most of the attention will be paid to shampoo. The FMCG companies produce and sell goods with a short shelf life as a result of high consumer demand or since the products get useless very quickly (Vyas, 2005). The FMCG Industry is determined by a well-established distribution network, low penetration levels, low operating price, lower per capita consumption and intense competition between the organized and unorganized segments (Mahesh & Dharod, 2009). Sales promotions are significant marketing activity for fast moving consumer goods which imply the most of manufacturers' marketing budgets become 16% of their revenues (Associates, 2001). However, manufacturers examine the effectiveness of this practice as (1) the retailer to endure and support price cuts over time may become fail (Armstrong, 1991; Chevalier & Curhan, 1976), (2) competitors may reciprocate with their own promotion (Leeflang & Wittink, 1996), and for promotion consumer may have "lie-in-wait"(Mela, Carl, Kamel Jedidi & Bowman, 1998).

Top 10 Fast Moving Consumer Goods

Before making an appropriate decision about the popularity of fast moving consumer goods, the opinion of the consumer and the view of the marketer are taken into account. In consumer's idea, those products which are mostly purchased can be considered as top selling products. The other factor here is brand loyalty. A large number of consumers always buy to a particular brand as they are satisfied with its quality. Price is a prominent factor as well. From marketer's perspective, the volume of sales, margin, distribution network and stock turnover are the crucial factors for a product to become bestselling. So when both of these opinions are analyzed and matched with real facts and figures, then just a crystal clear picture appears ("Top 10 Fast Moving Consumer Goods", 2011). The following 10 companies are Forbes' highest-ranking FMCG companies, respectively, among its top 2,000 for 2010 (Falconetti, 2011; "Top 10 Fast Moving Consumer Goods", 2011)

Table 2 Top Ten FMCG

Top 10 fast moving consumer goods	Number on the overall list	Country of origin
Proctor & Gamble	29	The United States
Nestlé	36	Switzerland
Anheuser-Busch	70	America
Unilever	85	British-Dutch
Coca-Cola	104	Atlanta
PepsiCo	106	New York
Kraft Foods	109	The United States
Philip Morris International	132	The United States
British American Tobacco	133	Britain, America
Nokia	135	Helsinki, capital of Finland

1.5 The Role of Retailing Industry in Iran

Retailing in Iran offers insight into major tendencies and developments while running the industry. The report examines all retail channels to provide sector insight. Channels entail hypermarkets, supermarkets, discounters, convenience stores, mixed retailers, health and beauty retailers, clothing and footwear retailers, furniture and furnishing stores, DIY and hardware stores, durable goods retailers, leisure, and personal merchandise retailers. There are profiles of leading retailers, with analysis of their activities and the challenges which they face. There is also an accessible analysis of non-store retailing: vending, home shopping, internet retailing, and direct selling (Euromonitor, 2010).

2. METHODOLOGY

The purpose of this study is to find consumer buying behavior about FMCG product in Iranian market about domestic and international shampoo I Iranian market, In other words, the objective is to answer the following research questions.

H1: To understand the most significant attributes that impact on consumer buying attitude in Iranian market.

H2: To understand the most important attributes which provides the customer satisfaction in consumer buying behavior in FMCG product in Iranian market.

H3: To discover the reason for brand switching in shampoo products.

H4: There is a significant association between gender and income about the choosing the domestic or foreign product.

H5: There is a significant association between gender and education about the choosing the domestic or foreign product.

We started with conducting an exploratory research on Iranian consumer behavior to determine the most important attribute adopted by them. The research gradually shifted from exploratory research to quantitative research. According to (Fisher, 2007), a survey approach is suitable when the researcher is trying to obtain a broad and representative overview of a situation. In this research survey method was used for data gathering. In addition to descriptive statistics, Friedman Test was used to provide a rank order with respect to the importance of the identified most important attributes.

Through extensive literature review and conducting deep interviews with the experts, we have divided the questionnaire in three sections. The method of administration for questionnaires is through drop off and pick up. The first section, we asked about demographic information of the respondents, the second section, the respondents asked about the reason for buying shampoo, brand switching, types of shampoo or focused on consumer behavior and attitudes about consuming shampoo and the last part we asked about the most important components or factor which impact on consumer buying behavior in Iranian market, furthermore the questionnaire used five point Likert scale. The respondents were asked to reflect the range of the amount of impact of variables on measured variable (shampoo attributes) from very high to very low.

2.1 Sampling Size

In this research, a simple random sampling was selected as the sampling method. The customers of Fmcg in Iran were sampled to respond to the questionnaires. To achieve diverse response from a expand scope of ideas, age, education, income and type of occupation used; different places such a shopping center, club, university. According to Fisher (2007) the number of distributed questionnaires will have to be larger than the minimum required and the response rate of 30% is considered very good. In this study 700 questionnaires were distributed and 374 questionnaires were returned providing a 53.4% response rate.

2.2 Data Analysis and Interpretation

Following Table 1 presents the characteristic reference to personal profile from Table 3 shows that 59.6% of respondent were male and 40.4% of respondent are female.

Table 3	
Respondents'	Profiles

		Frequency	Percent
Sex	MEN	223	59.6
	WOMEN	151	40.4
	Total	374	100.0
Age	LESS 20	22	5.9
	20-30	203	54.3
	30-40	91	24.3
	40-50	46	12.3
	MORE 50	12	3.2
	Total	374	100.0
	Under diploma	32	8.6
Education	Bachelor	205	54.8
	Master	128	34.2
	PHD	9	2.4
	Total	374	100.0
Income	More than 1	72	19.3
	800-1	102	27.3
	400-700	119	31.8
	less 400	81	21.7
	Total	374	100.0

Internal consistency or reliability of the instrument was conducted by finding the Cronbach alpha coefficient. Cronbach's alpha is an index of reliability associated with calculating the reliability of items that are not scored right versus wrong (Fraenkel & NE, 2003). The higher the score, the more reliable the scale is (Nunnaly, 1978) has indicated 0.7 to be an acceptable reliability coefficient which our study achieved .772.

Table 4Reliability Statistics

Cronbach's alpha	N of items
.772	10

With respect to our statistical inferential, the most important attribute which induce consumer to buy or even think about these brand are reinforcement, antidandruff, attractive packaging and shiny which are really important for them and it gives an opportunity for company to work on these attributes and provides the better just noticeable difference (JND) or USP for consumer in their integrated marketing communication (Table 5).

Table 5Most Important Attributes in FMCG Market

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.447ª	.227	.225	.68234
2	.536 ^b	.287	.283	.65642
3	.555c	.308	.302	.64768
4	.564d	.318	.311	.64351

a. Predictors: (Constant), Reinforcment

b. Predictors: (Constant), Reinforcment, Antidandruff

c. Predictors: (Constant), Reinforcment, Antidandruff, Attractiveness packaging

d. Predictors: (Constant), Reinforcment, Antidandruff, Attractiveness packaging, Shiny

Our research also reveal that the most vital attributes which provides better customer satisfaction in consumer buying behavior for FMCG product in Iran are suitability, price and quality, which we retrieved through with highest frequency percentage o45.2 % from Iranian consumer buying behavior of Shampoo (Table 6).

Table 6 Main Reason of Buying Shampoo

	Frequency	Percent	Valid percent	Cumulative percent
Smell,Price,Brand	45	12.0	13.9	13.9
Integration, Price, Fashion	48	12.8	14.8	28.7
Sutability, Price, Quality	169	45.2	52.2	80.9
Packaging, Quality, Price	62	16.6	19.1	100.0
Total	324	86.6	100.0	

The reason for brand switching in shampoo products is also one of the critical issues and should take into consideration in next marketing strategy plan or marketing campaign to increase customer satisfaction and gradually shifted to customer loyalty for our brand. Researcher dis-

covered that the reason of brand switching is just finding product insufficient once they used the product and they want to get the new experiences with 62 % and it normally happened in Iranian FMCG market more than one year of using the product (Table 7, 8, 9).

Table 7 Reason for Switching Brand

	Frequency	Percent	Valid percent	Cumulative percent
Frequently	60	16.0	16.0	16.0
Price	18	4.8	4.8	20.9
Experience	232	62.0	62.0	82.9
Loyaltt	64	17.1	17.1	100.0
Total	374	100.0	100.0	

Table 8How Often Switching to Other Brands

	Frequency	Percent	Valid percent	Cumulative percent
1-3 month	56	15.0	15.0	15.0
4-6 month	91	24.3	24.3	39.3
more than 1 year	152	40.6	40.6	79.9
Never	75	20.1	20.1	100.0
Total	374	100.0	100.0	

Table 9 What Influence in Changing to Other Brand

	Frequency	Percent	Valid percent	Cumulative percent
Sensitivity	53	14.2	14.2	14.2
Unsufficient	159	42.5	42.5	56.7
Curious	148	39.6	39.6	96.3

The study also discovered whether there is association between gender and income as well as gender and education in selecting domestic and foreign product.

The small value of Pearson's chi –square test clearly states that there exists a significant inter-relationship between the dependent and independent variables. The contingency coefficient give s us the measure of strength of output, if value close to 0, there is no strong correlation between the two variables, however, if the value ranges between 0.5 and 1, there exists a strong correlation. From the (Table 10, 11), we can therefore conclude that the there exists a correlation between the independent variables (income) and the dependent variable (gender), but there is no strong correlation whereas a there is strong correlation between education as independent variables and gender as dependent variables.

Table 10

Association Between	Gender and I	Income on (Consumer	Buving Behavior
1 1550clation Detrictin	Ochuci anu i		Jonsumer	Duying Denavior

		Income				Tatal
		More than 1	800-1	400-700	Less 400	Total
Carr	MEN	61	61	65	36	223
Sex	WOMEN	11	41	54	45	151
Total		72	102	119	81	374
Pearson Chi-square	e	Value (27.831)	Df.3	Asymp.Sig .000		
Contingency coeffic	eient	Value.263		.000		

Table 11

Association Between Gender and Education on Consumer Buying Behaviour

		Education				T-4-1
		Under diploma	Bachelor	Master	PHD	- Total
Sex	MEN	24	125	69	5	223
	WOMEN	8	80	59	4	151
Total		32	205	128	9	374
Pearson Chi-square		Value (5.098.831)	Df.3	Asymp.Sig .165		
Contingency coefficient		Value.116		.165		

CONCLUSION

Across the Iranian fast moving consumer goods (FMCG) market where the research study was conducted, it was found that reinforcement, antidandruff, attractive packaging, and shiny are most important attributes to influence on consumer buying attitude in Iranian market. However the sustainability, price and quality are considered as the main reason to buy branded shampoo and it should consider as main competitive advantage strategy for branded shampoo. Marketing manager should increase the quality of their product to prevent consumer switching brand to their competitor brand. Researched discovered the main reason for switching the brand is not sufficient and consumer prefer the get new experience of our competitor product. It is also interesting to know that the association between gender and education which influence on buying behavior of domestic and international brand in Iranian fmcg market.

REFERENCES

- Ailawadi, & Kusum., L. (2001). The Retail Power-Performance Conundrum: What Have We Learned? *Journal of Retailing*, 77(3), 299-318.
- Allenby, G.M., & Rossi, P.E. (1991). Quality Perceptions and Asymmetric Switching Between Brands. *Marketing Science*, 10, 185-204.
- Anil Kaul, & Wittink, D.R. (1995). Empirical Generalizations About the Impact of Advertising on Price Sensitivity and Price. *Marketing Science*, 14, 151-160.
- Armstrong, M.K.S. (1991). *Retail Response to Trade Promotion:* AnIncremental Analysis of Forward Buying and Retail Promotion (Unpublished doctoral dissertation). University of Texas at Dallas.
- Arnold, S.J., Oum, T.H., & Tigert, D.J. (1983). Determinant Attributes in Retail Patronage: Seasonal, Temporal, Regional, and International Comparisons. *Journal of Marketing Research*, 20(20), 149-157.

- Associates, C. (2001). Trade Promotion Spending and Merchandising Survey.
- Barry Barman, & R. Evans, J. (Eds.). (2010). *Retail Managment A Strategic Approach*.
- Blattberg, R.C., R. B., & Fox, E.J. (1995). How Promotions Work. *Marketing Science*, 14, 122-131.
- Brown, S. (1989). Retail Location Theory: The Legacy of Harold Hotelling. *Journal of Retailing*, 65(Winter), 450-470.
- Carl F Mela, Jedidi, K., & Douglas Bowman (1998). The Long-Term Impact of Promotions on Consumer Stockpiling Behavior. *Journal of Marketing Research*, *35*, 250-262.
- Chevalier, M., & Curhan, R.C. (1976). Retail Promotions as a Function of Trade Promotions: A Descriptive Analysis. *Sloan Management Review, 18*(Fall), 19-32.
- Comanor William, & Wilson, T. (1974). The Effect of Advertising on Competition. *Econometric Res*, 18, 453-476.
- Craig, S.C., Avijit Ghosh, & McLafferty, A.S. (1984). Models of the Retail Location Process: A Review. *Journal of Retailing*, 60(Spring), 5-36.
- Deborah Spake, & Joseph, M. (2007). Consumer Opinion and Effectiveness of Direct-to-Consumer Advertising. *Journal* of Consumer Marketing, 24, 283-292.
- Dekimpe Marnik, & Dominique, H. (1995). Empirical Generalizations About Market Evolution and Stationarity. *Marketing Science*, 14, 109-121.
- Euromonitor. (2010). Retailing in Iran (p. 48).
- Eurostat. (2007). Retail Trade and Repair.
- Falconetti, E. (2011). *The Top 10 Companies in the FMCG* Sector. Retrieved 10/8, 2011, from http://www.ehow.com/ list 6885080 top-10-companies-fmcg-sector.html
- Farfan, B. (2011). Retail Industry Information: Overview of Facts, Research, Data & Trivia 2011 Retrieved 10/7, 2011
- Fisher, C.M. (2007). *Researching and Writing a Dissertation: A Guidebook for Business Students* (Second ed.). Edinburgh Gate: Financial Times Prentice Hall.
- Fotheringham. (1988). Consumer Store Choice and Choice Set Definition. *Marketing Science*, 7, 299-310.
- Fraenkel, J.R., & NE, W. (2003). *How to Design and Evaluate Research in Education*. Boston: McGraw-Hill Higher Education.
- Freymann, J.V. (2002). Grocery Store Pricing and Its Effect on Initial and on Going Store Choice. *Marketing Management Journal*, 12(1), 107-119.
- Hall Joseph, P.K. (2002). A Multi-Product Model of Retailer Dynamic Pricing and Ordering Decisions: Normative and Empirical Analysis. *International Business Journal*.
- Huff, D. (1964). Declining and Estimating a Trading Area. Journal of Marketing Research, 28 (July), 34-38.
- Joachim Zentes, Dirk Morschett, & Schramm-Klein, H. (Eds.). (2007). *Strategic Retail Management*.
- John, D. (2004). Assessing the Impact of a Very Successful Price Promotion on Brand, Category and Competitor Sales. *Journal of Product & Brand Management, 13*, 303-314.

- John Deighton , Henderson, C.M., & Neslin, A.S.A. (1994). The Effects of Advertising on Brand Switching and Repeat Purchasing. *Journal of Marketing Research*, *31*, 28-43.
- Kim, & Hyeong, M. (2006). Consumers' Responses to Price Presentation Formats in Rebate Advertisements. *Journal of Retailing*, 82, 309-317.
- Lakshman Krishnamurthi, & Raj, S.P. (1985). The Effect of Advertising on Consumer Price Sensitivity. *Journal of Marketing Research, 22*, 19-129.
- Leeflang, P.S.H., & Wittink, D.R. (1996). Competitive Reaction Versus Consumer Response: Do Managers Overreact? *International Journal of Research in Marketing*, 13(2), 103-119.
- Mahesh Babaria , & Dharod, M. (2009). FMCG Sector.
- Mela, Carl, Kamel Jedidi, & Bowman, D. (1998). The Long Term Impact of Promotions on Consumer Stockpiling. *Journal of Marketing Research*, 35(May 2), 250-262.
- Meyer, R. J., & Eagle, T. C. (1982). Context-Induced Parameter Instability in a Disaggregate Stochastic Model of Store Choice. *Journal of Marketing Research*, 19(1), 62-71.
- Nebahat Tokatli, & Boyaci, Y. (1998). The Changing Retail Industry and Retail Landscapes. *Elsevier Science Ltd.*, 15, 345-359.
- Nunnaly, J. (1978). *Psychometric Theory*. New York, NY: McGraw-Hill.
- Papatla Purushottam, & Lakshman, K. (1996). Measuring the Dynamic Effects of Promotions on Brand Choice. *Journal* of Marketing Research, 33, 20-35.
- Piyush Kumar Sinha , A.B. (2004). Store Choice Behavior in an Evolving Market. *International Journal of Retail & Distribution Management*, 32(10), 12.
- Popkowski Leszczyc, Sinha, A., & Timmermans, H.J.P. (2000). Consumer Store Choice Dynamics: An Analysis of the Competitive Market Structure for Grocery Stores. *Journal* of Retailing, 76(3), 323-345.
- Sandra, L. (2001). Sales Promotion in the Australian Food Industry: A Review of Industry Practice and Its Implications. *Journal of Food Products Marketing*, 7, 37-55.
- Sinha, P.K., & Banerjee, A. (2004). Store Choice Behaviour in an Evolving Market. *International Journal of Retail & Distribution Management*, 32(10), 482-494.
- Smith, J.E. (2010). What is FMCG All About Retrieved 10/6, 2011, from http://ezinearticles.com/?What-is-FMCG-All-About?&id=4061160
- Sue, P. (1998). Promotional Competitions as a Marketing Tool in Food Retailing. *British Food Journal, 100*, 286-294.
- Top 10 Fast Moving Consumer Goods. (2011). Retrieved 10/7, 2011, from http://top-10-list.org/2011/04/18/top-10-fast-moving-consumer-goods/
- Vyas, P.H. (2005). Measuring Consumer Preferences for Sales Promotion Schemes in FMCG Sector in an Emerging Market—India. *The Business Review*, 231-238.