Journal of Informatics Education and Research
ISSN: 1526-4726
Vol 4 Issue 2 (2024)

A Study on Factors Influencing Buying Behaviour of Consumers Towards Financial Products in India

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Abstract

Customer is the king of today's competitive market. This empirical research paper explores the factors influencing the buying behavior of bank customers towards financial products in India. The study focuses on the impact of income sources, the influence of social networks, and the effect of market updates on buying behavior. A sample of 185 bank customers from both private and public banks in India was surveyed using a structured questionnaire. The data was analyzed using regression analysis to test the hypotheses. The findings reveal significant relationships between income sources and buying behavior, indicating that individuals with different income sources exhibit varying buying behavior patterns. Social networks were found to significantly influence buying behavior, suggesting that individuals are influenced by their social circles when making financial decisions. Additionally, market updates were found to significantly affect buying behavior, highlighting the importance of staying informed about market trends. These findings have implications for financial institutions and policymakers, suggesting the need for tailored products and services that cater to the diverse needs of customers based on their income sources and social networks.

Keywords: *Financial products, Buying behavior, Income sources, Social networks, Market updates, India*

1. INTRODUCTION

The study of consumer behavior encompasses a wide range of topics (Deepika & Metta, 2024). The customer often makes choices about the purchase of a product on a daily basis, and a significant number of consumers are unaware of the elements that influence their decisions regarding a certain brand, product, or service. The term "consumer behavior" refers to the variety of elements that influence the purchasing decisions of customers. Personal, psychological, social, and economic aspects are the four categories that may be used to classify these components, each of which has specific features. It is highly fascinating to have knowledge of the aspects that impact consumer purchasing behavior. This includes the ways in which a person or customer is affected by the factors that drive him or her to purchase a certain product or service. The personal, social or cultural, economic, and psychological aspects that have a role in the decision to purchase a certain product (Aggarwal & Singh, 2019). Solomon et al. commented, "The field of customer conduct makes a ton of progress: it is the investigation of the cycles included when people or gatherings select, buy, use or discard products, administrations, thoughts or encounters to fulfil needs and wants" (Mishra et al., 2024).

In the beginning the term "consumer buying behavior" refers to the process by which individuals choose, acquire, and use products and services in order to fulfil their desires. There are a variety of mechanisms that are involved in the behavior of consumers. A multitude of circumstances, particularities, and features have an impact on the person in terms of who he is, as well as on the consumer in terms of his decision-making process, shopping habits, buying behavior, the brands he purchases, or the stores he visits. Each and every one of these considerations is what ultimately leads to a choice to make a buy. To begin, the consumer will make an effort to choose which commodities he would want to consume. After that, he will choose just those commodities that promise to be of more benefit to him (Mohan et al., 2024). The customer will next produce an estimate of the amount of money that is accessible to him in order to spend it once he has chosen the items. The last step is for the customer to do an analysis of the current pricing of various commodities and then make a choice on which commodities he should consume. For the time being, there are a variety of additional elements that influence the purchases that consumers make, including social, cultural, economic, personal, and psychological considerations (Chauhan et al., 2022).

There are various factors influencing the decision-making process of consumer buying. The social factors are the first one. Men are social animals by nature. As a result, the individuals in our immediate environment have a significant impact on the patterns of behavior, preferences, and inclinations (Haralayya, 2021). Constantly looking for validation from others in our immediate vicinity, we seldom engage in behaviors that are not considered socially acceptable. The social components that have an effect on consumer behavior are as follows: a) the family; b) reference groups; and c) roles and status. Secondly, the cultural factors have great influence. Individuals grow up procuring a bunch of values, insights, inclinations, and ways of behaving as a result of socialization both inside the home and a progression of other critical foundations. Kotler saw that human way of behaving is generally the result of an educational experience, and subsequently, individuals become familiar with these things as they grow up. Subsequently, we concoct a bunch of values, which, to a huge degree, direct and drive examples of conduct (Jayasingh et al., 2021). Accomplishment, achievement, productivity, headway, material solace, common sense, distinction, opportunity, compassion, energy, and reasonableness are a portion of the characteristics that Schiffman and Kanuk accept to be significant. The subcultures, which incorporate identity gatherings, religion gatherings, racial gatherings, and geological spots, all show levels of difference in ethnic taste, social inclinations, restrictions, perspectives, and ways of life. Notwithstanding, this wide arrangement of values is then adjusted by the subcultures. A) Culture, b) Subculture, and c) Social class are the singular parts that make up social factors.

In addition, the economic factors include a) Individual pay, b) family pay, c) pay assumptions, d) reserve funds, e) fluid resources of the purchaser, f) shopper credit, and g) other monetary factors are a portion of the monetary components that affect customer conduct (Deepika & Metta, 2024). Personal factor equally contribute in this regard. It is also possible for personal characteristics to impact purchasing behavior. a) Age, b) Occupation, c) Income, and d) Lifestyle are the significant personal criteria that have a significant impact on the purchasing behaviour of consumers. Education and employability have great influence on the consumer buying behaviour (Gaikwad, 2016). If a consumer-oriented market is going to be successful, the service provider should function like a psychologist in order to acquire prospective customers. The entrepreneurs should understand and make an attempt to offer values perceived by the consumers. Things may be made more favourable and the objective of achieving customer satisfaction can be accomplished if the elements that impact them are taken into consideration (Gaikwad, 2014). The study of the purchasing patterns of consumers is the key to achieving success in the market.

Consumer behavior is largely concerned with the learning of people, organizations, institutions, or groups, as well as the process that they go through while selecting, purchasing, employing, and discarding the products and services, the ideas, or the experience that are designed to meet their requirements and desires (Joshi & Mathur, 2023). This sophisticated topic draws on concepts from the fields of mental studies, economics, business marketing, and sociology in order to appreciate the complex interaction of both the external and internal factors that tend to impact the purchase decisions and attitude of the customers. The behavior of consumers is influenced by a variety of influences, both internal and external to the consumer (Lohiya et al., 2023). The internal factors may include things like income, perceptions, motivation, lifestyle, attitudes, and so on. On the other hand, the external factors may include things like advertising techniques, societal norms, culture, technology, legal aspects, economic status, branding, price, quality, attributes of the offerings,

mode of shopping, location, demographics such as age, gender, caste, and so on. Additionally, in today's world, sustainability is a significant factor in the formation of behavior.

1.1. Research Objectives

- To examine the impact of income sources on the buying behavior of consumers towards financial products in India.
- To analyze the influence of social network on the buying behavior of consumers towards financial products.
- To assess the effect of market updates on the buying behavior of consumers towards financial products.

1.2. Research Hypothesis

H0A: There is no significant relationship between income sources and buying behavior towards financial products.

H1A: There is a significant relationship between income sources and buying behavior towards financial products.

H0B: There is no significant influence of social networks on buying behavior towards financial products.

H1B: There is a significant influence of social networks on buying behavior towards financial products.

2. LITERATURE REVIEW

Agrawal (2022) examined that India is an agrarian country, and trade in rural products is crucial for the nation's economy. With an end goal to control costs, lessen neediness, and cultivate monetary extension, the prospects market was laid out. Fates subsidiaries are an instrument that financial backers might utilize to support their money market possessions. The fates market for farming wares has not yet drawn in a critical number of makers. Makers took part in a scope of yields played out a study in the province of Karnataka by joining a helpful testing approach with their judgment. The factual program utilized was IBM SPSS 20 and Microsoft Succeed. The principal factors influencing the region's reception of wares fates were recognized by means of a logit model. It searches for institutional, financial, and rancher commitment components that either hinder or empower rancher support in impending Indian and global business sectors

Patil & Bagodi (2021) concerned the components influencing a financial backer's selection of ventures was led in the Indian securities exchange, which comprises of 30 organizations recorded on the BSE-30 SENSEX and 10 areas. A 14-thing concentrate on instrument was made and shipped off 2100 members. Throughout the span of a half year, 467 responses were assembled, and the KANO model was made to sort the information into classifications that were "should be," "direct," and "enchant." It was found that a few qualities are "must bes," like the situation with financial records, the circumstance of the economy, the result of specialized examination, and the way that "insider data" is a "charm." The exploration found the factors influencing financial backers' navigation. Area explicit perspectives are considered while pursuing speculation choices, which helps various gatherings in grasping how financial backers act while simply deciding.

Vaidheeswaran & Karmugilan (2021) made an effort to comprehend and examine consumer purchasing patterns, particularly with regard to medical equipment and supplies during the COVID-19 epidemic. The research aims to investigate consumer purchasing behavior, perceptions of healthcare items and equipment, and the variables that impact their purchasing decisions. The type of the research study is descriptive. 110 respondents completed a well-structured questionnaire that was used to gather primary data. Following the collection of data, basic statistical methods such as correlation analysis, weighted average technique, and percentage method were used to analyze the data and interpret the findings. Conclusions and recommendations based on the results have been made.

Nagaraj (2021) looked to determine the immediate and roundabout impacts of wellbeing mindfulness (HCN) on buy aim (PIN) for natural food products. The exploration incorporated the sequential intervention of buyer disposition (ATT), which depends on the Hypothesis of Arranged Conduct, and food handling concern (FSC) as significant builds for the backhanded impact of wellbeing mindfulness on the buy goal. The impact of HCN on ATT or its PIN and the intervening capability of FSC are not all around upheld by experimental information. Besides, no exhaustive examination has been finished on the effect of the four previously mentioned rules on the utilization of natural food in an emerging country like

India. Utilizing the shopping center block approach, 438 valuable answers were accumulated from clients who routinely visited five upscale natural food shops in a significant Indian city. Utilizing underlying condition demonstrating (SEM), the immediate and roundabout impacts of HCN on PIN as well as the consecutive intercession of FSC and ATT were inspected. Subsequent to deciding the decency of-spasm of the applied model, CFA/SEM examination showed that FSC significantly affected ATT or PIN, nor did it play any sort of intervening capability in the impact of HCN on ATT. HCN significantly affected FSC by the same token. ATT didn't show an important intervention impact in the impact of FSC on PIN.

Haralayya (2021) explored what Portage vehicle brands mean for consumers' buying choices. One of the world's most serious areas these days is the car one. Hence, while making a buy, the client is likewise recognizing. I gathered information to figure out what factors individuals used to recognize different Passage models and brands and those of different organizations. The essential objective is to discover what a brand means for the buying choices of consumers. The motivation behind the review was to discover how much marking impacts customer buying choices, research the connection between different factors that impact brand picture and dependability, find out the standing and loyalty of Portage vehicles, and suggest methodologies for brand advancement in the Bidar area of Karnataka state. A poll is utilized to assemble information from an example of fifty Portage vehicle proprietors. They were picked utilizing the accommodation examining method.

Shankar & Jain (2021) directed intervention worldview to look at the factors influencing the expectation of extravagance purchasers to webroom. The examination likewise takes a gander at how impression of online risk can change the interceding impacts of seen libertine worth and saw utilitarian worth. 374 Indian extravagance clients were reviewed disconnected to assemble information utilizing an orderly example method. The discoveries showed that webrooming aim is altogether affected by the apparent worth of online pursuit, contact and friendliness needs, and mingling. The effect of factors on webrooming goal is interceded by apparent libertine and utilitarian qualities; the intervention impact of seen utilitarian worth contrasted relying upon the level of online gamble insight. The consequences of this examination will help extravagance shops in controlling the channel exchanging conduct of its clients. The examination adds to the assortment of information in extravagance showcasing by breaking down the developing webrooming and channel flipping peculiarities.

Sharma (2021) outlined of green showcasing and the disparity between clients' perspectives and their genuine buying conduct with respect to green things are introduced in the exploration. To make a green buying dynamic model, an orderly survey was utilized to break down a sum of 232 examination. Three fundamental subjects — individual qualities influencing green buying, green buy, and green promoting blend — were tracked down utilizing a topical examination. Green customer conduct is impacted by various factors, including apparent utility, eco-naming, authentic encounters, and natural worries (Aggarwal et al., 2021). A distinction exists between clients' genuine buying conduct and their mentalities about green merchandise because of factors including cost, saw chances, hierarchical picture, trust, and eagerness to pay. Different factors that have been refered to as obstacles incorporate absence of ecological comprehension. A green buying decision model has been introduced in light of examination, and further exploration points have likewise been suggested.

Ali & Ali (2020) depended on an essential buyer study with 218 respondents, endeavors to dissect the factors influencing Indian consumers' readiness to pay for wellbeing and health food products. Delineated irregular testing was utilized to direct an organized poll review. The factors influencing consumers' readiness to pay for food products connected with wellbeing and health have been analyzed utilizing the Poisson Count Relapse Model (PCRM). The review showed that 44% of the clients are ready to spend a normal of 9% greater cost for buying their picked wellbeing and health food things. Relapse investigation results show that pay and schooling are critical segment factors that are bound to impact consumers' readiness to pay for good food products. Wellbeing awareness is the critical mental variable of the purchasers influencing their readiness to pay for buying followed result quality, taste, bundling, cost, and consumers search for comfort in shopping and are less affected by market contributions and deals help with the store while buying wellbeing and health food products.

Qazzafi (2020) distinguished the factors those impact consumers' buying choices viewing labor and products as well as to find out about the factors that impact individual consumers' buying choices. This study adopts a subjective strategy.

Optional information was gathered for this examination. The limitation of this study is simply hypotheses think about in this examination and genuine information excluded from this exploration. Another downside is that this concentrate just inspected one hypothesis of human inspiration. The consequence of this exploration is the four key components which influences the client buying conduct like Individual variable, Mental element, Social element and Monetary component. It likewise found that a client impacts at the different ages, life cycle stages, inspiration and discernments impact the shopper buying conduct and encompasses of the customer have a vital influence for influencing the buy decision.

Amirtha et al. (2020) examined the link between behavioral intention (BI) and perceived risk in e-shopping, based on family life cycle (FLC) phases. Few e-shopping research have focused on understanding the impacts of FLC stages, despite the fact that FLC stages are thought to be more predictive than age. In a groundbreaking attempt, this research split Indian women into nine FLC phases and examined the impact of eleven perceived risk factors on BI's propensity to purchase online at each period of the life cycle. The findings indicate that women from different FLC stages had diverse purchasing behavior in response to various risk factors. This research effectively highlights the significance of segmenting individuals according to FLC phases in e-marketing and its usefulness in marketing decision-making.

Ali (2020) investigated the possible connection between Coronavirus and the buying examples of electronic strong products in Iraq, with a specific accentuation on how consumers have changed in accordance with the related impediments. This examination plans to show how the pandemic might have prodded Iraqi consumers to embrace innovation, as proposed by the ascent in web-based buys, by dissecting existing writing and auxiliary deals information from Samsung, the country's greatest shopper electronic solid products firm. Despite the fact that physical deals have been seriously influenced universally by the plague, numerous regions have experienced issues adjusting to the shift to web buying. However, a many individuals are changing by means of venture and inventiveness. As a rule, Coronavirus might have prompted Iraqi clients taking on innovation and meaningfully impacting their lifestyle to oblige the compelled conditions.

3. RESEARCH METHODOLOGY

3.1. Research Design

This study used a quantitative research methodology to examine the variables impacting Indian customers' purchasing decisions about financial goods. A cross-sectional design was used to gather information from a representative group of bank clients.

3.2. Sample Population

Indian bank clients, both male and female respondents from commercial and state banks, made up the study's sample population.

3.2.1. Private Banks

Banks operating in the private sector and those with ownership holdings owned by individuals or private enterprises These banks must abide by the policies and guidelines set out by the central bank even if they are privately held. These banks are effective and provide quality services. Banks in the private sector charge extra for many great services that they provide.

3.2.2. Public Banks

The majority of shares in public sector banks are owned by the federal or state governments. All financial regulations pertaining to these institutions are created by the government. Because these banks are government-run, you can trust them. Public sector banks may launch new initiatives and lower their fees in order to better serve the public interest. In comparison to banks in the private sector, there are also lower lending fees. The State Bank of India is the largest public sector bank in India.

3.3. Sample Size

185 bank clients from Indian private and public banks made up the study's sample.

Table 1: Bank Sample Selection

Sectors	Banks	Number of Customers	Selected customers
Private	HDFC	50,000+	37
	ICICI	35,000+	37
Public	SBI	60,000+	37
	BOB	45,000+	37
	PNB	40,000+	37
Total		2,30,000	185

3.4. Sampling Technique

Convenience sampling was the method used in the research to choose participants.

3.5. Variables of the study

3.5.1. Dependent Variable

- **Buying Behavior towards Financial items:** This variable describes how customers behave while making investments in or purchases of financial items. Using a Likert scale, respondents indicate whether they agree or disagree with statements about their purchasing habits.

3.5.2. Independent Variables

- **Money Sources**: This variable describes the several sources of money that people have, including their salaries, company earnings, investments, and so forth. It is utilized to comprehend how people's purchasing decisions about financial items are influenced by their source of income.
- **Social Network:** This variable describes how a person's social circle—which includes friends, family, and coworkers—influences their financial choices. It is used to examine how social interactions affect consumers' decisions to purchase financial goods.
- **Market Updates:** The degree to which people keep themselves updated on changes and happenings in the financial markets is indicated by this variable. It is used to evaluate how consumer behavior toward financial items is influenced by market information.

3.6. Data Collection

3.6.1. Primary Data Collection

A systematic questionnaire was used to gather primary data from the 185 Indian bank clients who made up the sample. The survey included questions on demographics, sources of income, social media impact, market knowledge, and purchasing patterns for financial goods. The participants were requested to offer their answers using either a Likert scale or pre-established choices.

3.6.2. Secondary Data Collection

Secondary data was acquired from a range of sources, including credible websites, publications, government papers, and scholarly journals. This data included baseline knowledge about Indian consumers' attitudes toward financial goods as well as insights into the variables affecting purchasing decisions. The secondary data supported the study hypotheses and provided context for the main data analysis's conclusions.

3.7. Tools used for Data Analysis

- Descriptive Statistics: The sample's demographics and the survey respondents' answers were compiled using descriptive statistics including mean, median, mode, standard deviation, and range.

- Regression Analysis: The study used regression analysis to investigate the correlations between the dependent variable (financial product purchasing behavior) and the independent variables (income sources, social network, and market updates). The importance of each independent variable in explaining the variance in purchasing behaviour was ascertained with the aid of this study.
- Statistical Software: The data analysis was done using statistical software programs like SPSS (Statistical Package for the Social Sciences). These software programs assisted in data organization, statistical testing, and the production of insightful conclusions from the data that was gathered.

4. DATA ANALYSIS AND INTERPRETATION

4.1. Reliability

The reliability analysis findings for the study's major variables are shown in Table 2.

Table 2: Reliability

	Items	**Cronbach's value**
Buying Behavior towards Financial Products	3	0.745
Income Sources	3	0.744
Social Network	3	0.712
Market Updates	3	0.702

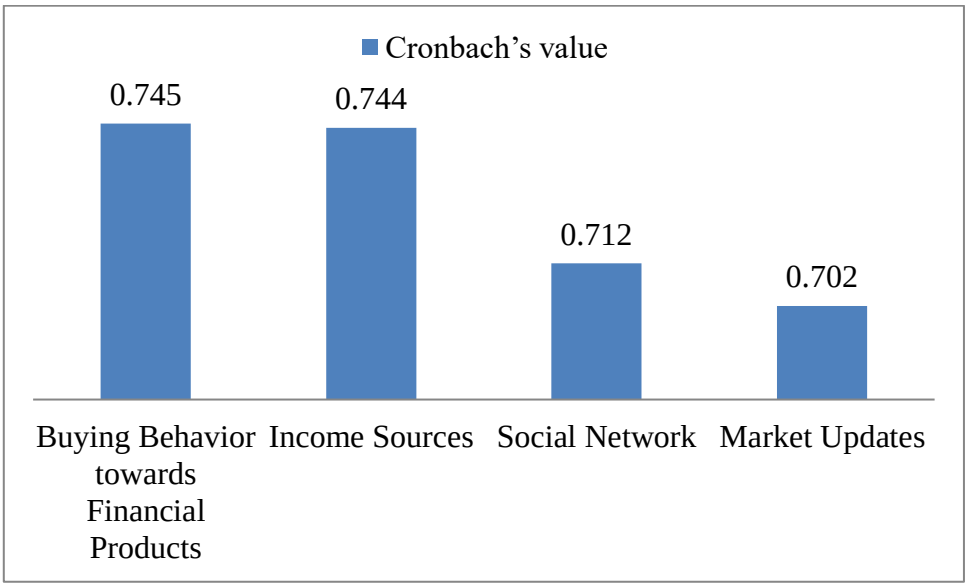

Figure 1: Reliability

The Cronbach's alpha values show how consistently each variable's measuring elements measure internally. The variable "Buying Behavior towards Financial Products," including three items, had a high degree of reliability as shown by the Cronbach's alpha value of 0.745. Similarly, Cronbach's alpha scores of 0.744 and 0.712, respectively, for the three-item variables "Income Sources" and "Social Network," respectively, indicated strong internal consistency. A Cronbach's alpha value of 0.702 was observed for the variable "Market Updates," which likewise included three items. This value suggests reasonable reliability.

The demographic profile of the sample population, which consists of 185 Indian bank clients, is shown in Table 3. The distribution of respondents by gender, age, education, income bracket, employment type, and marital status is shown in the table.

4.2. Demographic Profile

Table 3: Demographic Profile

	Sub group	Frequency (185)	Percent
Gender	Male	74	40%
	Female	111	60%
Age	18-25	56	30%
	26-35	102	55%
	36-45	18	10%
	46 and above	9	5%
Qualification	High School	37	20%
	Graduate	74	40%
	Post Graduate	56	30%
	Doctorate	18	10%
Income Level	Low	56	30%
	Medium	120	65%
	High	9	05%
Occupation	Student	56	30%
	Employed	65	35%
	Self-employed	18	10%
	Retired	46	25%
Marital Status	Single	83	45%
	Married	56	30%
	Divorced	37	20%
	Windowed	9	5%

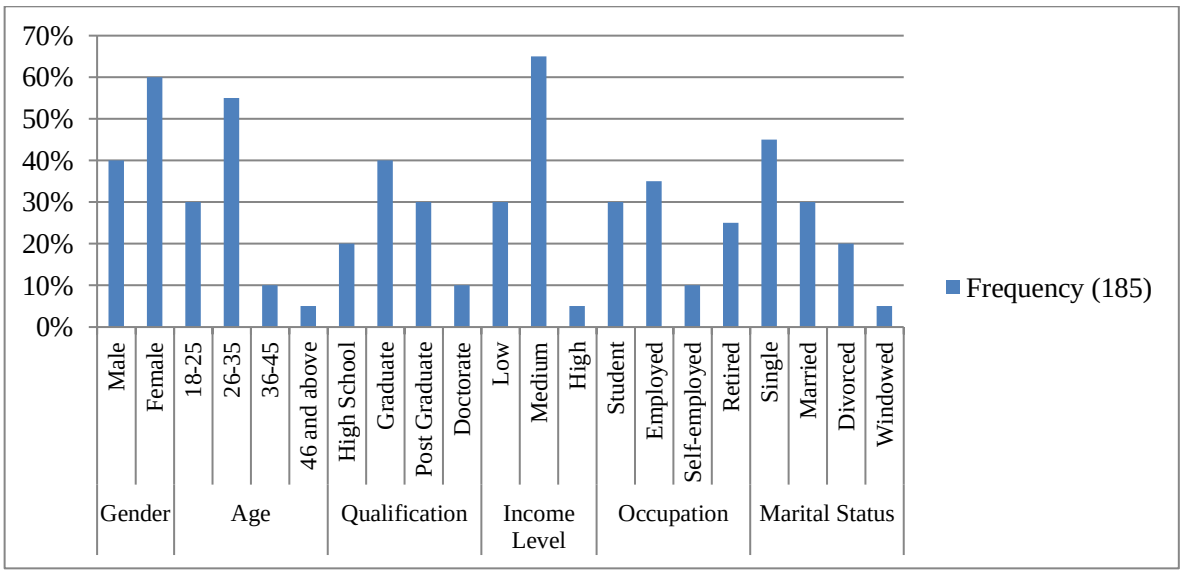

Figure 2: Demographic Profile

The sample had a reasonably equal gender distribution, with 40% of respondents being men and 60% being women. In terms of age, the age group of 26–35 comprised 55% of the responders, with the 18–25 age group coming in second with 30%. The age ranges of responders were 36–45 (10%) and 46 and older (5%). The sample's qualifications were varied, including 40% postgraduates, 10% doctorates, and 40% graduates. Twenty percent of the sample had graduated from high school. The majority of respondents (65%) classified as having a medium income, followed by those with low incomes (30%) and those with high incomes (5%). When it came to profession, the majority of respondents were either students (30%) or working (35%). Ten percent of the sample consisted of self-employed people, and twenty-five percent of it was retired. The sample's marital status was divided pretty equally, with 45% of the participants being single, 30% married, 20% divorced, and 5% widowed.

4.3. Hypothesis testing

Hypothesis 1

The correlation matrix between the variables "Buying Behavior towards Financial Products," "Income Sources," "Social Network," and "Market Updates" is shown in Table 4.

Table 4: Correlation Matrix

	Buying Behavior towards Financial Products	**Income Sources**	**Social Network**	**Market Updates**
Buying Behavior towards Financial Products	1			
Income Sources	0.856	1		
Social Network	0.563	0.844	1	
Market Updates	0.633	0.745	0.745	1

The correlation in this table between "Income Sources" and "Buying Behavior towards Financial Products" is 0.856, suggesting a very significant positive link. This implies that there is a strong correlation between the sources of income and the financial products that people choose to purchase. The correlation coefficient of 0.563 indicates a somewhat favorable association between "Social Network" and "Buying Behavior towards Financial Products". This implies that social networks and financial product purchasing behavior have a modest relationship. The somewhat good association between "Buying Behavior towards Financial Products" and "Market Updates" is shown by the correlation coefficient of 0.633. This implies that there may be a modest correlation between purchasing financial goods and keeping up with market developments.

Result: The alternate hypothesis (H1A), which states that there is a significant relationship between income sources and buying behavior towards financial products, is supported by the correlation matrix, which shows significant relationships between income sources, social networks, market updates, and buying behavior towards financial products.

Hypothesis 2

The findings of Table 5's regression analysis, which looked at how social networks affected consumers' decisions to purchase financial goods, support Hypothesis H1B, which states that social networks have a major impact on consumers' decisions to purchase financial products.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error	Durbin watson
1	.892 (a)	.077	.075	.36256	1.185

a. Predictor: (Constant), Social Networks
b. Dependent Variable: Buying Behavior towards Financial Products

According to the model summary, social networks may account for around 7.7% of the variation in consumer behavior when it comes to financial goods, with the regression model having a substantial R-square value of 0.077. There is no discernible autocorrelation in the residuals, as shown by the Durbin-Watson value of 1.185.

Table 6: ANOVA Summary

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	311.253	4	62.363	80.123	.000[b]
	Residual	123.331	180	.944		
	Total	434.584	184			
a. Dependent Variable: Buying Behavior towards Financial Products						
b. Predictors: (Constant), Social Networks						

With an F-value of 80.123 and a p-value of 0.000, the ANOVA table demonstrates the statistical significance of the regression model, suggesting that the regression model as a whole explains a substantial portion of the variation in consumer behavior with regard to financial goods.

Table 7: Model summary of Regression Coefficient

model			Standard Coefficient	t	Sig.
	B	Std. Error	Beta		
Constant	3.226	0.75		79.256	.000
Social Networks	.0352	.013	.162	3.626	.023

a. Dependent Variable: Buying Behavior towards Financial Products

The coefficient for social networks is 0.0352, meaning that purchasing behavior toward financial items increases by 0.0352 units for every unit rise in social network impact. With a t-value of 3.626 and a p-value of 0.023, the coefficient is statistically significant, indicating that social networks have a considerable impact on consumers' purchasing decisions regarding financial items (H1B).

Result: Regression analysis reveals evidence to support the alternative hypothesis H1B and reject the null hypothesis H0B, suggesting that social networks significantly impact consumers' decisions to purchase financial goods.

Table 8: Results of hypothesis

Hypothesis	P-Value	Decision
H0A	<0.05	Reject
H1A		Accept
H0B	0.023 (<0.05)	Reject
H1B		Accept

5. CONCLUSION

The research clarifies the variables impacting Indian bank clients' purchasing decisions about financial items. Financial institutions and policymakers may get useful insights by identifying major links and impacts via the examination of revenue sources, social networks, and market updates. The research discovered a significant correlation between income sources and purchasing patterns, suggesting that people's financial situations had a significant influence on their decision-making. Furthermore, purchasing behavior was shown to be significantly influenced by social networks, underscoring the significance of social interactions in influencing financial choices. Additionally, the research found that purchasing behavior related to financial items is correlated with maintaining awareness of market changes. These results imply that financial institutions should provide customized goods and services to meet the various demands of their clientele, taking into account their social networks and sources of money. Moreover, legislators may use these understandings to create focused financial literacy initiatives and rules that enable people to make wise financial choices.

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