

Paradigm Shift in MARKETING AND FINANCE



Edited by

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Preface

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The world economic landscape becoming increasingly global, and becoming more diverse. Virtually come, it will be more diverse. Virtually developing as well as the developed continues to be the hallmark of concern of the 21st century is rather are, especially at exploiting the evolution of their underlying challenges as well depend on how intelligent business interpreting the dynamics of the system operate. The environment under which will be more than ever before, competitive, and yet, highly competitive. This trend is likely to expand, and come, especially regarding the evolution from these external conditions, resulting businesses currently face many global linked with talent flow, and general shortage of much-desired competences. In this backdrop, the present book and Finance" invites chapters on (Marketing and Finance) of business have thrown the light on how business COVID-19, technological advancement book consists of fifteen chapters while The first section, 'Marketing Management' while the other section, 'Financial chapters. We believe that this book of readers regarding changing faces of these turbulent times.

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INTRODUCTION

A large number of family buying decisions pertain to the buying and consuming of different goods and services involve the active interaction amongst family members (Ghouse et al., 2020; Chaudhary et al., 2018). This inter-familial interaction makes these decisions an important research segment for the researchers, policymakers, and marketers (Rao, 2020). Continuous inter-familial interaction also makes it possible that all those who are involved in this process to learn from each other in terms of consumer socialization, the "processes by which young people acquire skills, knowledge and attitudes relevant to their functioning as consumers in the marketplace" (Ward, 1974, p.2). Except few researchers who have explored the area of parental consumption related learning from children (Kerrane and Hogg, 2013; Carlson et al., 2011; Ekstrom, 2007), the rest of them mainly focused on the consumer socialization of children (Punch, 2008; Karos et al., 2007; Edwards et al., 2005).

Studies of familial consumer socialization are almost entirely children-centric in terms of children learning from parents (Ekstrom, 2007). These studies assume a simple one-way causality model whereby only parents shape children (Kerrane et al., 2015), however, parental learning from children during the socialization process has not been properly acknowledged (Karos et al., 2007; Edwards et al., 2005). This study is an attempt to bridge this gap.

The significant changes that are redefining the formulation of contemporary Indian families with growing prosperity and decreasing family sizes resulting in the buying decisions within families becoming more participative and open (Joshi, 2019) whereby each family member is actively involved (Mittal et al., 2020; Tinson and Nuttall, 2007, p. 186). This involvement provides sufficient ground for this study at the time of ongoing Covid-19 pandemic. More specifically, this study, in present scenario is very relevant in Indian context for several reasons: (i) the size of Indian population of 1401 million people (Worldometers, 2022); (ii) emergence of India as the sixth biggest and one of the fastest growing economies; (iii) Covid-19 induced successive lockdowns resulting in higher and intensive inter-familial consumption based interactions. Accordingly, in Indian context, the following objectives were formulated to provide the necessary structure to this study:

1. To examine the extent of reverse consumer socialization of parents.
2. To examine the impact of parents', children's, and families' characteristics on reverse consumer socialization of parents.
3. To draw implications for the stakeholders including consumer-activists, researchers, marketers, and policy makers.

LITERATURE REVIEW

Researchers have established that children are influencing, guiding, participating, and contributing significantly in the buying decisions of their families (Ghouse et al., 2020) to an extent that their families are becoming child-led. The evolution in children's position in family consumer decisions is well documented in literature (Chaudhary et al., 2018), government policies, marketing and advertising efforts. Over a period of time certain socio-economic factors such as increase in education, better medical facilities, better nutrition, increase in dual-income-nuclear families, late marriages, late child bearing, lesser number of children per family, and active social media have facilitated the transition of children from almost non-existent level to becoming the focal point of their families. As the average family size is decreasing, parent-children relations are becoming more open and democratic whereby parents themselves encourage their children to be more participative in decisions even at a very young age (Rao, 2020). Children now-a-days are "trophy children" widely supported by cash-rich but time-poor parents who try to compensate the paucity of their time by over-indulgence in terms of giving them full importance and making them part of almost every buying decision (Pratap, 2019; Gram, 2007).

Parents are also becoming "doting parents", who try not to displease their children and pay proper heed to the inputs given by children even for the products which were considered out of their ambit in previous generations (Bisht, 2008). Thaichon (2017) carried out a Template analysis on the data obtained from 35 children and 28 parents in Australia and asserted that children use social media at an early age than their parents which not only is resulting in reverse-socialization of parents but also grant more power to children in family affairs. The extent of reverse socialization depends on various factors including

Examining the Reverse Consumer Socialization
the parenting styles as proposed by Mikeska et al. (2017). They did a meta-analysis across 73 studies by examining child outcomes in relation to offer an overall estimate of the parental style in relation to consumer socialization relationship(s) and confirmed that different parenting styles lead to differences in children's thinking, doing, believing and consequently how they will influence their parents.

Similarly, Harrison et al. (2021) examined the consumer socialization processes in single-father households by interviewing fathers as well as children and identified instrumental resources and fathers' gender identity as factors instrumental in explaining the socialization processes as followed in the families. Al-Zu'bi (2016) collected data from 400 children aged between 8 to 12 years and studied the impact locus of control on Jordanian Muslim parents' communication pattern that directly influences their children's consumption behaviour.

Perez et al. (2019) explored inverse consumer socialization processes when technology is consumed by obtaining data from six focus groups of parents aged between 50 to 75 years and their children aged between 18 to 35 years. They acknowledged parents model their technology consumption on the basis of inputs made available to them by their children. Jiao and Wei (2020) also investigated various issues pertaining to reverse socialization of Chinese parents by using interpretive content analysis. They found a positive relationship between the reverse socialization and parents' adoption of the socialized brand.

REVERSE SOCIALIZATION: THEORETICAL FRAMEWORK

Baumrind (1980, p. 640) defined socialization as "an adult-initiated process of developing children through insight, training, and imitation acquire the habits and values congruent with adaptation to their culture". Socialization is a lifelong process of learning impacting the behaviour, beliefs, and actions of every individual (Cromdal, 2006) and lead to some desirable outcomes known as "moral" (Carlson, 2005). Contrary to this, reverse socialization is a process whereby parents learn and acquire information about new products/services/skills/expertise from their children (Jiao and Wei, 2020). Accordingly, this study also conceptualizes reverse socialization as the parental consumer learning from their children.

METHOD

Sample and Procedures

This study makes use of qualitative data obtained from a sample of 27 families residing in different areas of National Capital Region (NCR), Delhi, India. Due to Covid-19 pandemic restrictions, a snowball sampling technique was adopted for the selection of surveyed families to ensure the collection of data in the shortest possible time (Davis et al., 2021). Semi-structured interviews were conducted during January 2022 with parents (mother/father) and children at their residence. The respondents were made aware of the study objectives in the beginning of the interview itself. Each interview took approximately one hour to complete. One parent and one child from each selected family was interviewed separately to obtain deeper and more accurate insights about how the and to what extent the reverse socialization is taking place in Indian families.

Mothers (81%) formed the majority of the respondents from parents' side because of their easy approachability and availability. Surveyed parents belonged to three age categories, i.e., 30-40 (44%), 40-50 (30%), and 50-60 (26%). More than half of the parents (56%) were graduates and above, and two-third of the families were nuclear (67%). Female children constituted more than half (59%) of the surveyed children spread across three age categories, i.e., below 10 (15%), 10-20 (59%), and 20 and above (26%). Except 11% of the families, rest had one (33%) or two (56%) children. About two-third of the children were from public/private schools (37%). Table 1 provides a brief sample profile.

Table 1 Families' Socio-Economic Demographics

Parents			Children		
Characteristics	N = 27	%	Characteristics	N = 27	%

Examining the Reverse Consumer Socialization					
Education	00	00	No of children		
			One	9	33
			Two	15	56
Not-educated	12	44	More than two	3	11
Upto class XII	10	56	Schooling		
Graduates & above					
F a m i l y					
Structure	9	33	Private/public	10	37
Joint	18	67	Government	17	63
Nuclear					

DATA ANALYSIS

Supported by the existing literature (Corbin and Strauss, 2015; Ralph et al., 2015), this study makes use of the Grounded Theory for obtaining the results from interviewed data. By using the Grounded Theory, the main aim was to conceptualize the intricacies of reverse socialization that has taken place in respondents' families. Grounded Theory is a non-mathematical process of analyzing the qualitative data to organize, interpret, and explain the inherent concepts and relationships existing within the raw data (Ralph et al., 2015).

Thick description strategy (Carrillo and Bermudez, 2016) was adopted during the interview process itself whereby different questions were asked by the researcher to the participants to delve deeper into the information as provided by the participants in order to ensure the trustworthiness of the collected qualitative data (Tracy, 2010). The analysis process started with assigning codes to each interview followed by identification and segregation of information under a separate category (Cho and Lee, 2014), and finally the survey results were enumerated in accordance with the results of past studies.

Results

existing paragraphs as

...not only introduce new things but also provide proper information in this regard and pursue their parents to buy these products for them as well as for the children. A mother said:

My college going daughter every now and then keep me updated about the latest hair and clothing styles and like going shopping with me which keep me confident, and younger. She helps me in identifying the websites which offer latest fashion clothes and accessories. Without her, I don't think, I would have bought the kind of clothes I am buying now.

In many families, parents were introduced to smart phones, smart watches, online shopping platforms, online payments through paytm, banking cards, UPI, mobile wallets, Internet banking, online food shopping through zomato and swiggy. In few of the families, children also introduced their parents to gymnasium, fast-food, and pop-music. In most of the cases, parents are learning, enjoying, and empowering themselves while using these new things. A father said about learning to cook new dishes from his son:

My son tries to cook new dishes by watching you-tube videos and inspires me also to cook and experiment in cooking. Together we try many new dishes. This has reduced the tension between us and now we communicate more on regular bases on a variety of topics.

EXPERT ADVICE

Children also provided expert advice to their parents in cases whenever expensive durable products such as washing machines, cars, televisions, refrigerators, smart phones, laptops, and desktops are being purchased in their families. Children emerged as an important source of information especially in case of family entertainment such as family tours, picnics, movies, eating joints, hotels, fine-dine restaurants, best place and season to visit, and travel bookings etc. For example, a brother of an eleven year old boy said:

My son in most cases searches the web-sites and let us knows places where we can visit during vacations. He watches movie trailers and in general we watch the movie suggested by

him. I think he is more knowledgeable to his age and many a times we seek his advice before taking a final decision.

Children in most families also taught their parents to use new appliances, download new apps by going through the manual, asking friends or watching videos on Google/you-tube. As compared to their parents, children are not hesitant to use new things especially when it comes to complicated technological goods as reported by a fifteen year old boy:

In our family, a laptop is purchased for the first time for my online-classes. My parents do not use this laptop as they think that they may cause some problem in the laptop as they are not expert to use it even after I assured them that it would not. Whenever, they want to know about anything they ask me to search and let them know.

Few of the parents learn about new product themselves from media, colleagues, and web-browsing but still they seek inputs from their children. Parents perceive children's participation in buying decisions important as they consider them to be more tech savvy. A mother of a twelve year old girl said:

Although I knew the kind of smart phone I need to buy, still my daughter discussed this with her friends and informed the same to me as well. This information helped me a lot in buying the right phone finally.

BOOMERANG EFFECT

Sometimes the parents get irritated also by the continuous interruptions by their children as they consider it as assault on their authority; therefore, they sometimes tend to ignore the suggestions made by their children. Wilke coined the term "boomerang effect" in 1986 for this phenomenon, "..... people resist the influence more than they would have, had they not felt their freedom to be threatened" (Ekstrom, 2007) as acknowledged by most of the study participant.

CHILDREN AS EQUALS

Surveyed parents have reported that as compared to them (when they were young), their children enjoy more freedom and respect today and are frank enough to put forth their views on almost everything. Some of the parents indicated that now when their children are grown ups, every product purchase is

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extensively discussed and finalized to the extent that children are also assuming parental roles in few purchases (Ekström, 2007). In case of disagreements, parents also form coalitions with children to arrive at a particular decision. In case of spousal conflict, children play a significant role by supporting the other parent as corroborated by one mother:

My husband does not like travelling and exploring, hence whenever I ask or suggest in this regard, he simply refuses but he did not do so when me and kids together propose the same. Majority of the female respondents (mothers) have indicated that they did not enjoy shopping with their husbands as they in general, indulge in arguments even on trivial issues, hence, they like going with their children who also carry the shopping bags for them.

PARENTAL SOCIALIZATION: MODERATING FACTORS

Parental, children, and familial characteristics moderate children's contribution in parental socialization (Moschis et al., 1986) as proposed by past researchers. For example, children become more influential with age (Nancarrow et al., 2011) in comparatively rich (Shoham and Dalakas, 2006) and nuclear families (Foxman et al., 1989) where both the parents are educated and in full time employment (Geuens et al., 2003). However, the impact of children's gender on their influence has been mixed (Flurry, 2007). These results were amply validated by the inferences derived from the participants' interviews.

CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

The conclusions inferred from the in-depth interviews with parents and children confirm that parents do learn various things about consumption from their children and the extent of this learning is increasing exponentially across generations even in India. Children start contributing even before the purchase of the product by introducing new products in families and then convincing parents to buy these products. During the purchase also they contribute in terms of searching for and providing the needed information, co-shopping, suggesting new brands and uses of the products/services. Children also help their parents to learn to use these products. Parents

Examining the Reverse Consumer Socialization of Parents...

are also supportive, encouraging, and seek children's help in their families. These results are important for marketers to maximize the acceptance of brands by families in India through by adopting the concepts of reverse socialization in their marketing strategies for advertising, product development, and segmentation. This study proposes certain social implications for child-right activists in terms of the advertising-content to be shown to children.

The major limitation of this study are: (i) the small sample size, (ii) the chosen sample is region specific (Delhi); and (iii) inbuilt limitations of qualitative methodology. These limitations may pose restrictions on the generalizability of the study results. However, the results of this study may be considered as indicative and researchers in future may extend these results by taking bigger random samples with more variables.

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