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Factors influencing purchasing decision making of rural consumers of Bangladesh

The paper illustrates the need and parameters of understanding the purchasing behavior of rural consumers of Bangladesh which has long been underappreciated. With more than 70% population living in rural area it's conceivable to call Bangladesh a 'giant village'. Not only the sheer population size but Bangladesh's rural economy has been a powerful source in substantially reducing poverty and leading economic growth. Gradually most marketers have started to realize that rural Bangladesh is in the cusp of momentous change. The economy is vibrant, incomes are rising, and the habits, preferences and attitudes are changing rapidly. The basic Marketing premises stand on 'knowing and understanding the consumer first'. Nevertheless, the purchasing behavior of rural consumer and factors influence the rural consumers of Bangladesh is yet largely unexplored. Rural consumer has been considered homogenous, often unintelligent and illiterate who will buy anything that is cheap and not selling well in urban. As different companies started to approach rural markets, many of the myths associated with rural consumers started to get debunked. Also, there is a sharp realization that rural consumers should not be viewed from an urban prism. It was observed that rural consumers too want to access brands, if only they offer 'value for money' and a 'promise of quality'. Human mind that travels through the entire purchasing process is complex be it in urban or rural. However, there is very little knowledge of what motivates rural population, why they buy or what they buy. Various elements of their purchase behavior- their aspiration and dreams, peer and reference groups are still not explored. Despite the fact that 50% of national disposable income is in rural consumer's pocket this potential market is yet untapped and the consumers remain mostly an untold story. The remarkable transformation and unprecedented dynamism of rural consumer of Bangladesh demands that their purchase behavior is appreciated and thoroughly researched.

Keywords: Rural consumer, purchasing decision making, influencing factors and untapped market

Biography

Samira Nuzhat is one of the pioneers in introducing Rural Marketing in the business academia of Bangladesh. Her area of research interest includes Rural consumer, Consumer behavior, Bottom of the Pyramid (BOP). In her 15 years teaching career she has taught in private and public universities of Bangladesh and Thailand. One of her passion is to synthesize profit-making with benevolence and establish that "profit and poverty reduction are not mutually exclusive". Right now she is perusing her Phd from Bangladesh University of Professionals (BUP).

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