

Paper No. 201202

**PROFILING SRI LANKAN MILLENNIALS' DECISION-MAKING
STYLES: ARE THEY DIFFERENT?**

V.G.P. Lakshika

Department of Marketing Management, University of Sri Jayewardenepura,
Sri Lanka

M.J.M.F.Ahzan

Department of Marketing, University of Colombo, Sri Lanka

ABSTRACT

Consumer decision-making styles have become one of the most popular and interesting areas of research in the marketing and behavioural sciences of academia, given the high importance placed on the concept in marketing practices. Similarly, Millennial or Generation Y have become one of the most interesting research subjects due to their unique characteristics. Therefore, this study aims to develop a more rigorous understanding of the Sri Lankan millennial decision-making styles since there are gaps in the literature. The research philosophy of the current research is a positivist research paradigm and follows a deductive approach and survey strategy. All variables were operationalized using established and tested scales, and the survey instrument was a structured questionnaire. Convenience sampling technique was used to draw the sample, and the sample size was 385. The study extracted seven factors from the original Consumer Shopping Inventory (CSI) scale through exploratory factor analysis. The findings of this study showed that Sri Lankan Millennial has seven major decision-making styles. Those styles range from perfection consciousness, brand consciousness, novel consciousness, hedonistic and recreation consciousness, impulsive consumer, Confusion from over choice consumer and habitual and brand Loyal consciousness. However, price value consciousness has been removed from the model, and the study found that price-conscious decision-making style did not exist among the Sri Lankan millennial. Further, the study

revealed that the perfectionist conscious decision-making style had the highest loads and highest mean value, followed by Habitual and Brand consciousness. Based on the findings, this study proposes several theoretical and practical implications along with direction for future research.

