

Bandwagon Effect in Consumer Purchase Decisions and Post-purchase Sentiments: Creating Value or Guilt?

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Abstract

The main purpose of this research is to build a framework, which explains the Bandwagon Effect on consumer purchase decisions. The framework aims to explain the purchase loop, which begins with an information search and ends with the post-purchase outcome, the sense of value or guilt. This research is purely qualitative in nature considering deep screening of review of literature and theoretical background. Using inclusion and exclusion criteria, we have selected the best articles from a reputed database. Before exploring the literature reviews relating to BW, ground theories related to Intellectual Humility and Heuristic approach were reviewed to establish the link with the bandwagon effect. All these theories have one common connection, which can be operationalized as “Impulsive Decision-Making Characteristic” of the consumers. Looking into the literature reviews it was clear that the concept of bandwagon has not been explored much in consumer behaviour; but studied in other areas like politics, communication, psychology etc. Not all the customers get involved in active purchase; few are just information seekers about the product/service features. When adequate information is gathered, individuals may be involved in the purchase action, sometimes impulsively and sometimes postpone the purchase when they are confused. However, individuals also follow the herd behaviour and fall into the purchase action without any knowledge about the product/service. Later on, after the consumption in the post-purchase stage, they acquire a sense of value or guilt. Post-purchase is a new focus in this article to bridge the gap between past research work and present research insights. The established framework has not been tested empirically and hence it is left open to the universe for more deliberations and further research. The concept of bandwagon has been explored in communication and politics however there is limited research in the field of consumer

behaviour. Marketers who give importance to post-purchase sentiments will be successful when they understand the mistakes and rectify the same.

Keywords: The bandwagon effect, Consumer behavior, Purchase process, Personality traits, Post-purchase feeling, Guilt or value

1. Introduction

The aim of marketing is to influence the consumer to get involved in active purchase action (Johne, 1992), (Doyle, 2000), (McKenna, 1991), (Apurva Muralidhar, 2020), (Muralidhar & M, 2020). Business firms these days ensure to follow the agility approach to deliver the customer requirements in a timely manner says (M.D. Sarwar-A Alam; Daoping Wang; Abdul Waheed; Muhammad Shahid Khan; Muhammad Farrukh, 2019). The field of communication is ever changing and brand managers continually attempt to gain advantage over competitors and endeavor to achieve larger market share and profits for the brands they manage (Dr. Amaravathi M, 2014). Additionally, consumers have become smart enough to expect the right information before getting involved in the purchase process (Kannappan Shenbagam, 2015). The art of skepticism is common for any man, especially where money has to be spent on the purchase of a product or usage of a service (Eden, Bear, & Walker, 2008), (Fenko, Kersten, & Bialkova, 2016). Consumers do expect the marketers to communicate with them through the Digitally Integrated Marketing Communication channels to be more informed (Dr Anand Shankar Raja, 2019). Getting involved in an internal and external search for information before purchasing a product or using a service is a common mentality for any person. In this putative dogma in consumer behavior, marketers play a keen role in increasing the Bandwagon (BW) effect (van Herpen, Pieters, & Zeelenberg, 2009). Pareto rule, which states that keeping 20 percent of the consumers happy and the remaining 80 percent of the customers will automatically purchase the product, is true (Brinckerhoff, 2012), (McCarthy & Winer, 2019), (Kruger, 2011). Quality and best service will ensure the non-purchasers are rational purchasers. On the other hand, a few marketers purchase false comments, and reviews and exaggerate the brand power amongst the customer community. In a way, marketers create an ethical and unethical BW effect, which has both positive and negative outcomes. Some consumers do not make an effort to search for information rather they depend on their social group for feedback and product reviews. Since consumers pay a high price they expect to do a conscious shopping, though other factors such as gender, age, and religion may have an influence, says (N. Vincent, 2014), (T. N. Vincent, 2016). However, in a few situations, they tend to follow the actions of the peer group and the social group to which they subscribe. Thus, the BW effect in consumer purchase action is a part of customer loyalty because consumers are more comfortable with a particular brand and the service. However, there are not many theories on the BW effect in the domain of consumer behavior and marketing. This research will provide a platform for future researchers to follow this concept of bandwagon to explore new insights in the area of consumer behavior. The

objective of this study is twofold: To understand the BW effect in the consumer purchase decision context and to build a suitable framework to highlight the importance of post-purchase sentiments (Value/Guilt) perceived by the consumers.

2. Scope and Essence of the Research Work

BW Effect is a phenomenon that universally affects most consumers, irrespective of the product purchased or the consumer profile (Shaikh, Malik, Akram, & Chakrabarti, 2017). The scope of the study is not restricted to a particular customer segment, but it is open to all keeping in mind the general purchase mentality. Bandwagon theory suggests that the BW effect puts the customers into thoughtless purchase action without considering the pros and cons of the outcome. To quote an example of thoughtless buying is the green purchase behavior, which has gone viral across the world, and people blindly fall into the purchase process without knowing about it (Jacobs, Petersen, Hörisch, & Battenfeld, 2018). Bandwagon similarly can be an attitude toward a certain strong belief, that cannot be changed (Hook et al., 2015), (Krumrei-Mancuso, 2017), (Tanesini, 2018). The BW effect though seems instantaneous, thoughtless, and impulsive, there does exist a very fragile unnoticed blend of cognitive/rational thinking and personality traits that influences the actual purchase action. Moreover, people do not have a space to think and trust themselves because they are ready to swim in the fake information pool (Hu & Lai, 2013), but manage to reach the destination at times. In this outcome, either cognitive engagement or emotional engagement wins. In the pre-purchase fleeting moments, the personality traits have a higher influence on the purchase action. Hence demand and supply are also regulated by the behavioral traits (Bosnjak, Galesic, & Tuten, 2007), (Islam, Rahman, & Hollebeek, 2017), (M. F. Chen, 2007). Post-purchase is a new focus in this article to bridge the gap between past research work and present research insights. A conceptual framework of the BW effect, defining the pre and post-purchase decision is proposed in a Value/Guilt matrix.

3. Statement of the problem

An intrinsic and extrinsic search for information before getting involved in the final purchase has been an important routine activity done by any individual (Dea, 2015), (Teena Bagga, Manas Bhatt, 2013), (Kulawik, 2016). Sometimes the information collected from the external environment may not be accurate and reliable and might lead to wrong purchase action and vice versa. As mentioned above, the factors associated with a purchase decision are different among individuals and hence there is much confusion. Few individuals make efforts to know the market information related to the product or service whereas some are spontaneous purchasers. Some wait very patiently until they get quality information and make the best purchase decision, other customers are thrilled and excited and they get actively involved in the purchase decision (Shirai, 2009), (Starbucks, 2014). For any type of consumer, the outcome may be positive or negative (Lee & Cotte, 2009),

(K. Y. Wang, Liang, & Peracchio, 2011). Positive outcomes are the successful conclusion and negative outcomes are bitter experiences that teach a good lesson to the consumer. As such, there is no existent problem explored in this research, but there is a need to draw a framework to articulate the BW effect in the pre-purchase and post-purchase behavior. The major issue is that there is not much-explored research available that has studied the impact of bandwagon in the context of consumer behavior. In communication theories, the bandwagon has been majorly described and elucidated in detail but in marketing and consumer behavior, theories are broken (“The Bandwagon,” 2008).

4. Literature Review and Theoretical Rationale

Most of the time demand for a product enhances due to a common behavior followed by a group of mass consumers. Quoting this as the base (Maxwell, 2014), has explored the context of BW effect in market demand. Individuals have the mentality to follow the decisions taken by others due to herd influence. This concept in simple words is “The ability to be influenced just because others are also doing the same activity”. Word of Mouth (WOM) and Word of Mouse (WOM) are the two platforms, which indirectly influence the bandwagon purchase says (Moe & Schweidel, 2012),(Wu & Lin, 2017). The major focus in this research was to find the herd behavior and herd mentality in a consumer purchase. The BW is more associated with various behavioral styles, which are more psychological. Thus, running deeply into the literature reviews will allow finding the theme and context in which the BW effect plays a major role. Based on this the various consumer behaviors can be categorized because many factors are indirectly associated with the BW effect. From the literature review, it is understood that purchase behavior is easily influenced by secondary factors. For example, if an individual wants to use an online platform for a purchase, internet connection being a secondary factor influences the purchase behavior. To facilitate the purchase action in a better way the consumer may consider the communication network suggested by the peers. Thus, the BW effect travels between primary factors and secondary factors. In simple terms, the market demand is not based only on the product or service but on the indirectly related factors.

Two contrasting theories are underlying and are pertinent to understand in this context. The Uniqueness theory propounded by C. R. Snyder Howard L. Fromkin (1980) and the BW theory propounded by Leibenstein (1950). According to uniqueness theory, consumers need to be moderately dissimilar from others and the possession of unique products differentiates the self from others. It thus argues that consumers want to acquire self-identifying products that define the person as different from the multitude of others (Fromkin 1970; Snyder 1992). Uniqueness theory assumes that scarce products are necessarily more exclusive than abundant ones. Leibenstein (1950) refers to the Uniqueness as “snob effect”. By the snob effect, we refer to the extent to which the demand for a consumers’ goods decreases because others are also consuming the same commodity (or that others are increasing their consumption of that commodity). This represents the desire of people to be exclusive; to be different; to dissociate themselves from the “common

herd” (Leibenstein, 1950). On the other hand, herd behavior is also very common in the purchase loop.

Theoretical connection helps the researchers to understand in-depth the cause and effect associated with various variables being discussed in literary work and old theories. However, there are no exclusive theories on the Bandwagon. The theme hails from pre-election polls from the political and societal aspects (Henshel & Johnston, 1987). The theory is old which hails from 1970’s early elections (The 1976 U.S. Republican Presidential nomination). Based on which a new concept was developed by (Straffin, 2016) which later on was called the bandwagon curve which denotes two opposing blocs competing for the support of uncommitted voters. The same can be considered with consumer behavior when there is confusion in consumer’s purchase and hence abides the herd behavior. This concept is also known as the “Informational Cascade” because people have the mentality to copy the decisions of others. This concept has been further explored by (Altman, 2012) where the author mentions in the context of financial investment and spending money people are influenced by the words of others. Thus, the concept of bandwagon touches behavioral finance and economics and highlights irrational investors/decision-makers. In the context of consumer behavior there are a few deliberations on consumer’s group behavior. This group behavior will give an idea for the marketers, supply chain managers, and production managers to predict the demand pattern (Warshaw, 2016). The philosophy that attitudes are predictable is true and can be validated by the research works of (Hill, Fishbein, & Ajzen, 1977), (Ryan & Bonfield, 1975), (Bentler & Speckart, 1979), (Fishbein, 1980) who mention the prediction of behavioral intention.

It is understood that the concept of bandwagon has not been exclusively researched in consumer behavior; it follows a broken pattern stretching to a few areas like politics, marketing, communication, general decision-making, etc. The very famous theory proposed by Elisabeth Noelle-Neumann (1916 – 2010), (theory, Communication) matches with the theory of bandwagon to understand consumer behavior in the modern busy and practical world. In this theory, there is a group of people who do not possess the abilities to think and make a decision where they follow mass behavior. A minority of people keep silent and come to a final decision that it is always better to follow the viewpoints and footsteps of those people whose ideas and views are the majority in number (Sharadha). The same principle applies to the concept of consumer behavior, where consumers have the habit of considering the reviews and opinions of their friends, relatives, family members and the external world. This is called intrinsic betterness and extrinsic-based shopping (David, Anand Shankar Raja & Delfy, 2018). The concept of BW effect is popular on the debate platform, especially in politics and consumer behaviour. It has to be understood that people are not in a position to voice out their personal opinion and most of the time they feel safe following the footsteps of others. The importance of personal choice and the self-tailored decision is not considered and this might be due to fear. There is a need to treasure the reason behind this ugly truth. Regardless of their own beliefs, people blindly believe in others and follow in their footsteps (Linda; Charlie Bloom; 2011). However, the concept of the BW effect was used in the early 19th century in political campaigns now it is popularly used in various contexts. For example in this competitive world marketers have to use push strategy or pull strategy (Kopp, 1987), (Corniani, 2008), (Brocato, 2010),

to keep the business functioning smoothly and take advantage of the BW effect. Thus, they turn perceptions into reality scaling a decent profit using the social media realm (Cheryl Conner, 2013). Taking advantage of the communication model (Damjana Jerman & Bruno Završniky, 2012) helps in maintaining business to business relationships and also develops organizational performance and data technology (Tom Duncan and Sandra E. Moriarty, 1998) to manage and maintain a relationship with customers is a clever decision for any marketer and it has no doubt. However, the concept of the BW effect has a negative bias. In the BW effect, group thinking is good and saves a lot of time, energy and resources but this does not provide an opportunity for people to think by themselves, but just to hop on the bandwagon (Cherry, 2019). However, most of the time individuals get cheated blindly believing the promo-effect (Shashank Nakate, 2018). This is a common human tendency to let others try a product or service and then put oneself into the purchase action. It has been pointed out that demand for a product for self-consumption depends on others' purchase intentions and actions. In simple terms, it is the tendency to follow others' actions before purchasing a product or service and this can be called the "Inner Chameleon effect" (Rice, 2018). The very famous theory by (Thaler & Sunstein, 2003), (Thaler, Sunstein, & Balz, 2010), (Thaler & Sunstein, 2008) mentions an important aspect called Heuristic behavior. According to them, heuristic consumer behavior means making a purchase decision based on the limited source of information. Consumers who have limited source of information (who are the heuristic consumers; who avoid certain information) (Gigerenzer & Gaissmaier, 2011), (Pachur et al., 2012), can be matched to bandwagon behavior (consumers with herd mentality), which is also similar, and hence for the theoretical underpinning, the nudge theory's heuristic component has been considered. In this study of the bandwagon, the choice is influenced by fourteen principles associated with the heuristic principle. After screening the heuristic elements, we found that the bandwagon theory and the heuristic theory about consumer behavior have good inter-connectivity. Those who are involved in the bandwagon purchase are lethargic and sluggish, as they do not give importance to know in detail about the product/service before putting themselves into the purchase process. On the other hand, they are over-confused and possess one-sided-thinking. Thus, not all the factors of intellectual humility can be considered but few factors do match with the concept of the BW effect. Moreover, every individual does undergo heuristic behavior in a few situations without consciousness. For example, in the herd situation, if the herd message is a high price, customers assume that it might have a high quality. Likewise, quantity, quality, price, discounts, and availability are all a few purchase-related variables that surround herd behavior. It can be called shortcut judgments and decision-making rules with fewer efforts and resources.

5. Research Method

Consumer behavior is a psychological theme, which deals with behavior, emotions, cognition, personality traits, motivation, and many other psychological factors. This is influenced by internal and external stimuli (Walinga), (Adler, 2014), (Lockton), (Festinger, L, Riecken, H W & Schachter, 1956). Many old theories related to the concept of BW were

also deeply introspective and the same has been presented under the heading “Theoretical Underpinning”. Theoretical saturation here is the unexplored areas associated with the BW effect. We have understood the related theories to the BW concept and have tried to establish meaningful links to explain the concept very elaborately. The main materials here are the archival theories and data related to the BW effect from various fields such as politics, communication, marketing, consumer behavior, psychology, behavioral economics, etc. In the theoretical underpinning, only a few theories use the inclusion and exclusion criteria. The major inclusion criteria here is the presence of the decision-making ability without considering its outcome (Herd behavior). The variables, which we came across in the theoretical underpinning process, are used to construct the framework. The need for a framework development lies in systemic conceptualization that constitutes a theory (Rennie, 1998), (Corbin & Strauss, 1990), (Bowen, 2006), (Gilgun, 2009). A framework (*Insert figure No 1.0*) has been exclusively framed which revolves around the BW effect in the consumer’s purchase loop and the associated factors.

6. Discussion

Way back in 1950, a study was conducted by Princeton University professor H. Leibenstein. In his article titled ‘Bandwagon, Snob, and Veblen Effects in the Theory of Consumers’ Demand’ he explains that the BW effect arises when consumers emulate the behavior of others and buy products that other consumers have chosen before them, in which case demand surges because others consume the same product (Corneo & Jeanne, 1997; Leibenstein, 1950). The reason that consumers may do this is because they crave to “fit in” or because they regard the choice behavior of others to be superior to their decision-making ability. For example, if consumers develop an urge to eat chocolate chip cookies they really will need it (Worchel et al., 1975), and when a restaurant is referred to by peers and family they would like to give it a definite try (Becker, 1991). Thus, the herd behavior has been studied in-depth and the same has been presented in a framework, which illustrates the complete purchase loop of consumers. It is understood that there are two types of customer groups i.e. one group, which has a very strong intention to purchase, and the other group, which seeks objective and subjective knowledge but has no intention to purchase. Intention to purchase may arise due to various reasons such as social prestige and immediate need (Kim & Chung, 2011), more health-conscious (Paul & Rana, 2012), conservative to the society and environment (Y. S. Chen & Chang, 2012), psychology and demographic influence (Robinson & Smith, 2002) to mention a few. However, for those individuals who get involved in *impulsive or routine based purchase*, seeking knowledge may not be a need but those who get involved in a *calm and well-planned purchase* may seek product/service knowledge (Smith, 2006). Thus the search for information is a common trait for both the groups which is on par with the dual system theory of judgement where preference construction in the choice is influenced by intentions and deliberations (Dhar & Gorlin, 2013), (Gawronski, 2013), (Martin & Sloman, 2013), (Stanovich, 2013), (Wegener & Chien, 2013). This behavior can be called as search of information in the process of *pre-purchase behavior* (Morrison, 1979). Too much

information on the product may also confuse which may not help a customer to choose a product or a specific brand (Srivastava, 2011). The mass availability of substitutes in the market may be a positive gesture but it creates confusion (Wobker, Eberhardt, & Kenning, 2015). However, for both the groups, information avenues become important where they approach various sources of information about the product or service. Some individuals take a lot of effort to get involved in self-search to know the features and functional aspects of the product (Brucks, 1985), (Tan, 2011), (Y. Wang & Hazen, 2016). In this process of researching to explore more information, they plunge themselves to various avenues such as social media, informative blogs, and internet surfing. Sometimes they are attracted by the information which is shown in television advertisements, email marketing, print media and other offline platforms. Social media has become a hub to collect various reviews and feedback (Anand Shankar Raja & Preethi Sarah, 2018), and is also a platform to come across bandwagon influence. For a few, it is because of the information passed by peer groups through 'Word of Mouth' (WOM) (Anderson, 1998), (Lovett, Renana, & Shachar, 2013), (Sundaram, Mitra, & Webster, 1998) and electronically through 'Word of Mouse' (Breazeale, 2009), (Sun, Youn, Wu, & Kuntaraporn, 2006), (Gelb & Sundaram, 2002). Thus, the source of information is from various avenues which may persuade the consumers to get involved in the purchase behavior or which may stop them from putting themselves into the purchase behavior.

The aim of the study in explaining the phase 1 (*information seekers*) in the framework is that not every individual gets involved in purchase behavior; many seek only information about the product/service and this is called "The art of being more inquisitive" due to knowledge acquisition, knowledge transfer and knowledge gathering traits. Sometimes, without gathering any information one gets involved in the purchase action because many others are involved in the purchase of a common product. In case of a newly released movie the reviews which are on-trend motivates others to watch the film (Herd behavior through social interactions), (Shen, Zhang, & Zhao, 2016), (Karakaya, Badur, & Aytengin, 2010). The art of purchase behavior is confusing because there are different types of consumers who purchase products based on different types of information, which they receive, from the internal and external environment. It is not just the information but too many varieties and varied discussions about the products (Wobker et al., 2015). Confusion in the purchase process is mostly seen in the pre-purchase stage and it depends on the source of information (Broilo, Espartel, & Basso, 2016). In general, consumers wish that they don't get cheated by the marketer and hence they go in search of information and do a pre-analysis before putting themselves into the purchase action. Yet few consumers do not take so much effort and they have a very restricted or limited role in the decision-making process. Hence when a consumer is unfamiliar with the product, is then forced to follow the instructions that have been given by others, or restrict the purchase intention based on his or her self-assumptions and limited knowledge. A good amount of information leads to purchase stimulation, which motivates a customer to be engaged with purchase action. Good information and knowledge about the product will influence the decision-making process of an individual as it helps in being cognitively intelligent and unbiased. However, between the BW effect and the Purchase action there lies a fragile unnoticed blend of cognitive and emotional personality traits that influences the actual purchase action. The

emotional and cognitive biases subtly influence the consumer in this critical phase. In these pre-purchase fleeting moments, it is assumed that emotions have a higher influence on the purchase action. Thus, personality traits trigger BW behavior. A cautious decision-maker searches for a lot of information and patiently waits before spending because they do not want to put themselves into a risky situation of losing money. Thus, in consumer purchase behavior rational decisions and impulsive decisions both are taken depending on the personality of the individual. Studies indicate that BW effect sways people towards action that may not be conscious and deliberate that is driven by careful thought and consideration. The cheated consumer after the post-purchase impact is affected very badly due to the cognitive dissonance.

Today's media has given many opportunities to marketers sell their products, services, and knowledge platform for the customers and also creates values especially through social-media engagement (Agnihotri, Kothandaraman, Kashyap, & Singh, 2012), (Fan, Kumar, & Whinston, 2007), (Andzulis, Panagopoulos, & Rapp, 2012). An ad-hoc digital technological integration keeps the customers informed through various touchpoints creating a seamless customer experience (Nash, Armstrong, & Robertson, 2013), (Stein & Ramaseshan, 2016), (Parandker & Lokku, 2012). In the digital area, customers look into the feedback and reviews of other consumers, which helps them in making better decisions involving their cognitive intelligence (CI). Long gone are days where the customers were persuaded to listen to the sales representative's persuasion strategies and other push and pull strategies. Updated websites, which are very informative, provokes customers to drive through the purchase process, but on the other hand, word of mouth plays a major role (Liu & Zhang, 2014). Thus, if a marketer renders the best purchase experience to his customers, then the consumer would stay long with the marketer exhibiting a loyal feeling (Mascarenhas, Kesavan, & Bernacchi, 2006). In the bandwagon, it is all about the art of being persuaded to do something that an individual has not heard before or does not know the product or service. Hence it can be called "*Blind Attraction*" and to operationalize blind attraction: it is the process of being influenced by something or someone without possessing the needed knowledge about it. It is always said that any purchase, which involves *deep cognitive engagement*, renders the best outcome, as the purchase-decision would have been carefully made (Gambetti, Graffigna, & Biraghi, 2012). Even during a normal shopping scenario the buyer analyses various factors such as price, quantity, quality, brand, offers and expects to have the best customer experience (CX), however, in case of bandwagon there is no scope for such deep introspections involving cognitive ability to decide. Thus, in simple terms, it can be stated that intellectual ability is absent or not needed when it comes to a bandwagon based purchase. On the other hand, here emotions also do not take place full-fledged but a small portion of emotional engagement is exhibited in the form of blind trust and being influenced. Though there might be cognitive confusion, due to the bandwagon influence, individuals still put themselves into the active purchase action and this can be referred to as purchase decision impairment. Moreover, there is still confusion to know if cognitive or emotional engagement takes the first place in influencing the bandwagon based purchase decision, however strategically thinking both take a back seat.

Most of the research articles and research work does not mention the importance of post-purchase effect, which is very important for a marketer to know as it gives insights on

the product experience after being consumed. This is the crucial stage to determine if the experience has led, a loyalty impact or it has led to unfaithfulness. It is always said that it is very easy to acquire new customers but highly difficult to retain existing customers. The outcome of any purchase behaviour will be associated with value or guilt, which are the psychological feelings driven after the purchase and consumption. Though carried away by the bandwagon for any individual, price is a very sensitive factor if they do not receive the expected values. If the price was high; but the benefits received were worth it then the consumer experiences a positive feeling and vice versa. In the post-purchase stage, a consumer again goes through a cognitive thought of self-cursing or self-praising oneself based on the purchase outcome. This is the last phase in the consumer purchase process where new sentiments emerge based on the product/service experience.

7. The Value - Guilt Matrix

The Value-Guilt Matrix is the graphical representation of the BW effect and the consequent Post Purchase sentiments experienced by the consumer. The cognitive and emotional personality traits that influence the actual purchase action may further induce the post purchase sentiments of Value or Guilt at varying levels. The degree of perception of value / guilt will differ consumer- to - consumer. Once the consumer uses / experiences the product / service then evaluations of its worth slowly begin. Here the price paid for the product or service also plays a major role. Until this point of time, the BW effect may override the price factor. It is important to make a distinction between Price of the Product and Worth or Value of the Product. Price of the product is the rupee value paid to purchase or own the product /service. Price is denoted in monetary / quantitative terms, whereas worth cannot be expressed in monetary terms alone. It includes the price paid and the value derived from use of and/or possession of the product or service. It has a qualitative dimension to it. Sometimes the worth may be priceless, that is, it could be purely qualitative. In the Value-Guilt matrix, there are four quadrants, denoting the four possible outcomes of the purchase action which the researchers propose as the 'Post Purchase Sentiments'.

Q1 - Low Guilt (Low Price-Low worth)

Q2 - High Guilt (High Price – Low worth)

Q3 - Low Value (High Price – High worth)

Q4 - High Value (Low Price – High worth)

1.1 Q1 denotes the Low Guilt region. The price paid by the consumer to procure the product is perceived as low and the satisfaction derived from the use or possession of the product is also low. Applying the theory of direct proportional correlation, this situation results in a feeling of Low Guilt. The consumer is not happy with the product, but also does not feel too bad about purchasing it because the price paid is not high. This scenario may be related to purchases made during heavy discount sales, seconds sales, or stock clearance sales. The product performance expectation is low. The low guilt feeling develops when the product does not meet even the low performance expectations.

- 1.2 Q2 denotes the High Guilt region. Here the price paid by the consumer is perceived as very high and the satisfaction derived from the use or possession of the product is perceived as very low. The inverse relationship between the price paid and the worth of the product results in a feeling of High Guilt. The consumer is not happy with the product performance and the fact that a very high price was paid to procure it stimulates feelings of high guilt. The reason could be the push behavior purchase or impulsive purchase due to the heavy incidence of BW effect. This scenario may be related to purchasing high demand products at a high price with high expectations of performance, and the reality is the reverse. For example, purchasing the jersey of the most popular and likely champions football team and the team loses in the finals. Falling victim to false claims and purchasing without verifying the validity of the claims regarding the product performance, buying imitation products could also be situations that arouse feelings of high guilt. The high guilt feeling develops when the product does not meet the performance expectations and the price paid is high.
- 1.3 Q3 denotes the Low Value region. The price paid by the consumer to procure the product is perceived to be high, simultaneously the satisfaction derived from the use or possession of the product is also high. There is a parallel relationship between price and worth but an inverse relationship to the resultant feeling of low value. The consumer is very happy with the product and derives maximum satisfaction from using or possessing it, but the fact that the satisfaction comes with a high price stimulates feelings of low value. The performance expectation (worth) curve was much above the price curve in the consumer's mind. However, in reality they both concur. It is a feeling of 'I am getting what is expected, nothing beyond'. It is not perceived as a great bargain, hence the feeling of low value. This scenario may be related to purchases made at regular prices during normal seasons, purchasing premium branded products that fail to meet performance expectations, etc. The low-value feeling develops when the product does not meet the high performance expectations.
- 1.4 Q4 denotes the High-Value region, which is the ultimate delight zone. Here the price paid by the consumer to procure the product is perceived to be low when compared to the high satisfaction derived from the use or possession of the product. The inverse relationship between price and worth in this situation creates a feeling of high value. The consumer is very happy with the product and derives maximum satisfaction from using or possessing it, and the fact that this high satisfaction comes with a low price stimulates feelings of high value. Here the performance expectation (worth) curve hovers much above the price curve in the consumer's mind and it becomes a reality. It is a feeling of 'I am getting more than what I expected'. It is perceived as the best bargain, hence the feeling of high value. This scenario may be related to purchases made during distress sales, purchasing premium branded products at heavily discounted prices, etc. The high-value feeling develops when the product exceeds the performance expectations.

8 Scope for future research

The BW effect is a trend effect and hence wherever there is a possible impact of following the latest trend because everyone is blindly following, it is a BW effect. This is seen in areas like fashion, entertainment, restaurants, etc. Future researchers can work on a comparative study to check the applicability of the BW effect on the nature of purchase associated with various industries. The bandwagon effect on various industrial perspectives will give a fresh idea to various businesses to frame effective strategies to attract customers. Persuasion was once based on the 7 C's of marketing but now it is all about the Word of mouth and Word of Mouse. Bandwagon and its potential cues to stimulate purchase intention can be researched, as cues are infinite and can never be constant. Understanding the cues the marketers can gain intelligence to persuade the customers in a better way. Insurance firms use fear effects and customers are put into the BW effect to purchase insurance policies just because of a blind belief. Fear effect becomes a wild topic and a hot discussion, which stimulates people in a better way. Mutual funds in investment context are the right example where people blindly believe that returns are high as they see their peers investing in mutual funds but the reality that it is subjected to market risk takes a back seat here in this context. Various investment avenues where BW effect implies can be well determined and studied in-depth. Bringing behavioral finance and touching on the bandwagon will be a good study to plan good investment portfolios by the investment managers. Marketers showcase happy customers purchasing a few products and the same is recommended to the customers. Thinking that it would be true, the customers get involved in purchase behavior, which is a hidden bandwagon usage. Quoting the BW effect to the customers to persuade them is misleading and unethical behavior. Thus, the dark side of bandwagon can be explored in a subtle way. Future researchers can also collect primary information on various dimensions and can construct a scale to measure the impact of the BW effect on consumers' purchase intention. There is a lot of scope to frame policies to overcome the guilt feeling after the post-purchase, as this will help the marketers to collect constructive feedback to make continuous improvements. There is always a scope to employ mixed research methods and to explore bandwagon in a different context. Moreover, the BW effect on post-purchase gives a feel of being saved due to the worthiness of a product/service or the feel of being cheated. Value and guilt are expressions of sentiments and hence a well-executed sentimental analysis can be conducted. This research was based on a qualitative approach whereas the future researchers can concentrate on mixed research approaches as it adds value in social science research areas (Krushali, Jojo, & Anand Shankar Raja, 2018).

9. Significant Contribution of the Study

BW effect will blindly put the customers into the purchase action without considering the ill effects involved in it. Sometimes it might be heuristic purchase behavior of ignoring a part of the information, which is needed for a rational decision (Gigerenzer & Gaissmaier, 2011), (Pachur, Hertwig, & Steinmann, 2012), (Brandstätter, Gigerenzer, & Hertwig,

2006), (Forgas, 1995). Isn't it unethical from the marketer's side to create artificial demand and create hype for products and services just to sell and make profits? There are a few ethical considerations, which have to be strictly followed by the marketers themselves. Thus, the suggestions provided in this research will help the consumer community to think and rethink before getting involved with the final purchase action. Bandwagon bias is not introspected by the customers as they have the habit of following group thinking. Group thinking is a cognitive bias and the best example is voting for a political leader where the citizens of a country feel guilty for executing their rights and electing the wrong candidate to form the government. The same applies to consumer purchases, as most of the time individuals are influenced by the intrinsic and extrinsic environment and fail to give importance to self-thinking and self-decision. Jumping to the bandwagon will also be an opportunity, which saves a lot of time and energy. However, marketers can try to understand the post-purchase feeling, which adds a lot of value to modify the products and services.

10. Conclusion

Those who involve in bandwagon behavior may get the intuition that they are wrong in their decision but still, they continue the same and this is because of a personality trait called "overconfidence". On the other hand, few do not put themselves in getting new information about the product because of a personality trait called "Sluggish mentality" and "Lethargic attitude". In both cases, the outcome is unknown, it may be positive or it might be negative. Sometimes Intellectual Humility is proven wrong, which means those decisions, which were assumed to be wrong, would turn up to render positive results. Thus, bandwagon also has a similar connection where an individual does not make the effort to know in detail about the product or service but makes a blind purchase. Blind purchase is when an individual does not make use of the cognitive skills to make the best decision. Most of the purchase decision is mediated due to two important engagements known as cognitive engagement (CE) and Emotional Engagement (EE). Cognition and emotions cannot be avoided because it is an inbuilt psychological trait within human beings psychology. In most of the purchase decisions, cognitive complexity is seen because customers prefer information about the product to be simple and understandable and at the same time, it has to be attractive. Cognitive complexity filled with little basic information influences the thoughts of the customers and stimulates the purchase decision and this outcome is called cognitive involvement. Cognitive complexity, function and involvement are possible only in those situations where there are immense efforts from the side of the marketers and are usually unavailable in a BW effect. The role of cognition in bandwagon is present but not in detail, this is because of herd behavior, which involves being engaged in a purchase action without a keen reason just because others purchase the same. This is filled with too many assumptions, which cannot be validated nor supported. On the other hand, emotions influence the purchase action because customers are attracted to various factors such as loyalty programs, discounts, offers, sales representative's persuasion, etc. Emotional engagement and cognitive engagement is bounded with customer engagement

which is an on-going interaction offered by a company. When a customer does not take efforts to use cognition and emotion to decide on a product/service then there is no point or cribbing if the product/service is not as per the expectations after the consumption. Consumers do evaluate the post-purchase because it is the human tendency to check the worthiness of a product and attainment of satisfaction as per the expectations. Post-purchase will give the consumers a sense of satisfaction or dissatisfaction depending on the worthiness of the product and other associated factors such as price, quality, price etc. Most of the time if the price is high and the worthiness of the product is less then there are chances of cognitive dissonance. The best way to avoid cognitive dissonance is to search for information about the product or service before finalizing the purchase. This is because information always supports the consumer's purchase decision and reduces the post-purchase dissonance. Customers should always do some internal revaluations, which will enhance the level of confidence in purchase action and result in a neutral post-purchase acceptance. The post-purchase experience of consumers on values has to be analyzed by the marketers to find the drivers of satisfaction and loyalty. This will help the marketers to retain satisfied and loyal customers.

11. Conceptualization of Bandwagon Effect in Consumer Purchase Process

“The Bandwagon Effect though seems instantaneous, thoughtless and impulsive, there does exist a very fragile unnoticed blend of cognitive and emotional personality traits that influences the actual purchase action leading to post-purchase sentiments of value or guilt”.

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