

The Influence of Consumer Behavior on Brand Success: A Case Study of Panasonic Corporation

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ABSTRACT

The objective of this study is to investigate the influence of consumer behavior on brand success. Consumer behavior is a study of consumers and their methods to choose, consume, and dispose of products and services, including their social, cognitive, and developmental progress. Panasonic Corporation may face the issues of consumer behavior which affects customer satisfaction and loyalty affecting the company's development. This paper presents the factors of consumer behavior that may bring Panasonic to its success. The findings provide particular qualities to enhance the opportunity of increasing its customer satisfaction and guidance for potential development.

Keywords: Brand Success, Consumer Behavior, Development, Panasonic Corporation

INTRODUCTION

Consumer behavior can influence a company's success; it reflects customer satisfaction and loyalty. It deals with how customers select, buy, use, and dispose of ideas, goods, and services to satisfy their needs and wants (Chaurasiya et al., 2020). Four factors that affect consumer behavior are psychology, personality, social, and culture. The psychological factor reflects how consumers are encouraged to purchase Panasonic products targeted to satisfy their demands. To explore happiness and resolution from the products, customers will use their experience and skills to select them. Next, their personal factors such as age, income level, occupation, and lifestyle affect their behavior. For instance, Panasonic introduces high-quality products with reasonable prices which suitable for customers from a wide gamut of income levels. Social factors are influenced by consumers' social class and reference group. The buying pattern of a reference group such as friends will influence one's purchasing behavior. A friend with a tendency of using Panasonic products may affect a potential customer. Lastly, the cultural factor is inherited from a family with consumers' beliefs, needs, interests, preferences, attitudes, and actions. Besides, material culture influences consumer purchasing decisions. This includes technical products consumed by the public, personal transport, and the accessibility of services. The consumer behavior will influence Panasonic thus the company should comply with their consumers' needs to rise impression, sales, and profits by increasing customer satisfaction and loyalty (Carpenter, & Fairhurst, 2005).

In 1918, Kōnosuke Matsushita created Matsushita Electric Industrial at the origin of Osaka, Japan. The first launched product was the duplex lamp sockets, and in 1920,

Matsushita started to produce other products such as bicycle lamps, light fixtures, and motors. The company turned into an electrothermal product manufacturer in 1927. At the time, electrically produced heat appliances, such as radio and iron, were high-end products and financially out of the scope of most families. To reach out to more customers, the company introduced products with high standards of quality and prices 30% lower in the existing market. The results show the decision of the company was correct. They successfully sold 10,000 units of new irons in one month, and this was more than the combination of the production of all other Japanese electrical manufacturers.

Starting from the year 1961, the company became internationalized. On January 10, 2008, the company confirmed to change the name of Matsushita Electric Industrial to Panasonic Corporation while celebrating its 90th anniversary. Currently, Panasonic is grouped into seven main fields, which are appliances, life solutions, connected solutions, automotive, industrial solutions, and two overseas divisions handling the businesses in the United States and Asia. Panasonic announced the current slogan of the brand during the company's 100th anniversary, "A Better Life, A Better World" (Panasonic Corporation, 2018).

For a broad variety of fields, Panasonic Corporation has produced high value-added goods and services, from home appliances to industrial and other consumer electronic products. They divided their products into five categories that are machinery, life solutions, connected solutions, automotive solutions, and industrial solutions. These five segments are categorized into five companies. Their products and services fully meet the expectations of customers of different age groups and regions around the world. They have provided lighting devices, home automation systems, air quality products, modular kitchens, power-assisted bicycles, and nursing care services. The company creates high-quality products ensuring the consumers to be loyal to their products as they effectively solve social issues and help the community to improve their welfare. Consequently, the products and services of Panasonic Corporation have corresponded to the vision of the company "A better Life, A better World".

Panasonic is corporate by a multi-skilled team providing a multitude of services. Their staff are highly qualified and participate in training to understand Panasonic products in detail and up-to-date with the company's development. Besides, they improve the efficiency of their customers' businesses, and their specialist call center team covers more than ten languages providing customers with clear and accurate information at all times. Furthermore, customers can choose Panasonic CARES, and use the mobile virtual network operator service that connects to new Panasonic M2M cloud services for remote projectors, display monitoring, time-consuming work such as lamp replacement and Panasonic heating and cooling solutions. They could use this service flexibility because it runs without the need for a power or Wi-Fi connection. The users are more convenient with their services with full service. According to Andervazh, Gaskari, Tarakmeh, and Vafazadeh (2013), brand trust can affect customer loyalty. They are confident with Panasonic and are committed to establishing a relationship with the company.

In general, marketing is a process in which companies engage consumers, develop good consumer relationships, and generate value for customers to gain the value of customers for exchange. A big company like Panasonic needs to have a valid reason to perform their marketing as it helps them to boost their product to potential customer's eyes. Marketing segmentation consists of separating a market into categorical groups of buyers with less similarity of needs, characteristics, or behaviors and may require a different way of advertising and marketing strategies or mixes. Panasonic mainly focuses on three marketing segmentation combinations: positioning, geographic, and

demographic segmentation variables to address growth opportunities in the respective markets accordingly.

The first marketing segmentation is positioning segmentation. In the minds of target buyers, Panasonic positions their business offering (Martin, 2011). Panasonic 3D TVs have the most desirable product on the market due to their high quality at a reasonable price. Subsequently, Panasonic uses geographic segmentation. It categorizes the market into separate regional units of countries, areas, states, nations, towns, or neighborhoods. In one or a few geographical areas, a business may decide to start its business or consider operating in all areas. As for Panasonic, several studies underlined that multinational Japanese business deals have a role to do business in the industry related to electronics and home appliances. It represents the international market as it is one of the well-known manufacturers of electronics products. Panasonic also uses demographic segmentation. It classifies the market into a few categories depending on variables such as age, life-cycle stage, gender, salary, jobs, education level, religion, ethnicity, and generation (Lukosius, 2004). It is the most popular basis for the segmentation of client classes. Panasonic has targeted upper-middle and upper-class individuals.

Customers around the globe are attracted to the quality of Panasonic products. They manufacture products for the average household; therefore, they kept the prices reasonable. Moreover, Panasonic has chosen a fair price policy setting reliable prices to most customers (Sweeney & Soutar, 2001). To make sure the brand gets the customer's maximum demand, the company had tried various cost-cutting strategies. A higher sales figure and maximized revenues for the company have been obtained after Panasonic decided to keep a minimum profit margin. Discounts made by Panasonic on special occasions have also helped lower the prices of their product and increase the revenues while creating a new consumer base. Last but not least, Panasonic has named many celebrities to be its brand ambassador to step up its promotion of advertisements and boost brand exposure to more customers (Panasonic Newsroom Global, 2011) since Panasonic believed that a large-scale campaign would be able to promote its various products and services. In addition, Panasonic also participated in "Greener Electronics", a movement to support eco-friendly manufacturing products. Three hundred sixty of branding using all media for advertising is the main focus of Panasonic in its promotional strategy of the marketing mix. Sponsorship deals are one of the promotion tactics they seriously take to draw foreign business buyers' interest such as sports events, football teams, events, and forums (Panasonic Newsroom Global, 2020).

Panasonic is a world-famous consumer electronics company headquartered in Japan. Political forces have become all the more important in the sense of multinational companies, where politicians are keen and aggressive about corporate regulation and monitoring (Mark & Nwaiwu, 2015). On one hand, it is the strategic factors that have led to this transition; on the other hand, it is the companies' growing financial power that has given rise to this urge. Therefore, Panasonic is financially stable and has done very well in Asian countries where development has been stronger. However, because technological growth has led to faster economic growth, it has also made it important for policymakers to track corporate entities and their business methods. So, innovation for faster development and foreign expansion is Panasonic's priority. In some nations such as Malaysia, Japan and India, the political situation is business-friendly although the political environment can be more complicated in others such as the relationship between India and China. Due to that, Panasonic in Malaysia and India is not limited to a single industry and has diversified such as into housing and automobiles.

In some parts of the world, the unstable political situation has often tended to make it difficult for existing foreign businesses. For foreign firms, a stable political environment is a positive indicator. Such an environment allows businesses to prosper as the supply

chain, manufacturing, and delivery systems are interfered with by government instability. In sales terms, Panasonic works extensively in research and development. They are benefited from strong political relations or trading agreements with two or more nations. (Lemma, Lulseged, Mlilo, & Negash, 2019). For instance, a trading arrangement between Japan and India allows these two countries to do business without any trouble with each other. In this decade, policymakers have taken stronger measures towards the development of long-lasting economic ties with their neighbors or significant countries and markets. However, political regulation has also increased, pushing corporations in the 21st century to be more accountable and responsible. In general, except for a few small markets, the global political situation has stayed stable and lucrative for Panasonic.

Besides, economic factors impact all over countries, such as changes in the foreign exchange rate, inflation rate, interest rate, recession, current stage of the economic cycle, and gross domestic products. The business climate, total investment, and total aggregate demand are responsible for the possibility of losses and the highest profitability of businesses. In the business world, economic factors are most important for they have direct effects on the business environment of the market, and affect both small and large scale businesses.

A few years ago, the world economy was going through a bitter recession and it was a time when large-scale businesses were badly affected and for saving, people were helpless and had to retreat. Now, the world economy is trying to get on track and there are some chances of recovery for the level of employment and spending of money by people. Consumers of electronics products are increasing in comparison to the last few months. In this way, economic factors affect the increasing income and purchasing power of people on the international business level. Panasonic's performance was very impactful on both our domestic economy and international businesses. Those are growing at the fastest rate. Economic stability leads us to employment, and it helps increase the purchasing power of people. The world economy goes for stability and that is because Panasonic started investing more in the R & D department.

Economic factors also directly impact international businesses. Thus, we need to focus on the investment of foreign markets (haghi, Peikani, & Etebarian, 2017). Increasing and decreasing rates of GDP in countries are also responsible for how fast they grow in the future in comparison to today. Interest rates in countries are showing people how much they are ready for borrowing and investing. If the rate is higher, they are ready for investing in companies increasing the development rate of the country. The higher rate of unemployment shows that people are ready for work at lower prices, and that cuts the production costs. However, the effectiveness of financial markets operates to raise capital at a fair price.

The social environment consists of physical and socio-cultural environments in which individuals live with social relationships, organizations, social class, culture, and physical surroundings. In short, the social environment is the product of the interaction between humans and their activities (Sethna & Blythe, 2016). Therefore, the social environment affects human behavior including their consuming behavior (Iuliana, Munthiu, & Radulescu, 2012). For instance, people with different social classes have different privileges when shopping, and this influences their shopping behavior. The people of the lower social class might focus more on necessities such as food and clothes. So, consumer behavior is important to a business because the company will be able to understand the needs of consumers and influence their decision of buying by developing the product that will engage the consumer with the company's product. Research by Mirzaei and Ruzdar (2010) proved that social factors do influence consumer behavior on the range of purchased vehicle characteristics.

Technology environment refers to the stage or progress of technology in a related field. Technology can be applied for problem-solving and boost up the speed of progress of a project. Therefore, technology will benefit the company by increasing the production of goods and improving the quality of goods. In today's modern technology, technology can influence consumer behavior (Juaneda-Ayensa, Mosquera, & Murillo, 2016). For example, the internet and social media have played a big role in influencing customer's buying behavior since they can search easily information on the internet and companies fulfill their needs immediately by giving a quick response. Also, the development of technology by providing excellent services raises customer satisfaction in leading to increased customer loyalty.

RESEARCH METHOD

This recent project applied a mixed method of quantitative and qualitative methodology to give more insight into the problem of the real world (Strijker, Bosworth, & Bouter, 2020). This study aims to investigate the influence of consumer behavior on Panasonic success. We collected data on customer loyalty, customer satisfaction, and factors influencing consumer behavior such as psychological, social, personal, and cultural factors qualitatively. These data allow us to understand better how consumer behavior influences Panasonic success presented in the results and discussion section.

Our team used primary data in this project. The primary data are information gathered by those doing research related to the specific research topic. The data were collected through a questionnaire using a Likert scale with Google Form. In this survey, a total of 110 respondents have answered our survey. Their answers were scaled from 1 (strongly disagree) to 5 (strongly agree). As a sampling method, we used simple sampling targeted at individuals with or without experience with Panasonic products. The online survey was distributed via social media, such as WhatsApp and Facebook to the respondents.

In addition, we also collected secondary data. They were obtained from primary sources or collected from the previous research. They are published books, journal papers, articles, and relevant websites to provide a better understanding of our research. We also referred to the official website of Panasonic to get the most relevant company's information disclosed to the public.

RESULTS AND DISCUSSION

Our survey was separated into four parts of demography, customer loyalty, factors affecting consumer behavior, and customer satisfaction. The last three topics become our key discussion.

Table 1. Respondent Demographics (N=110)

Response	Frequency	Percentage
Gender		
Female	82	75%
Male	27	25%
Age		
19 years old and below	9	8%
20 -29 years old	83	76%
30 – 39 years old	1	1%
40 – 49 years old	9	8%
50 years old and above	8	7%
Nationality		
Malaysia	86	78%

India	21	19%
China	3	3%
Occupation		
Student	77	70%
Working	28	26%
Homemaker	3	3%
Monthly Income		
USD 240 and below	83	77%
USD 241 – USD 722	14	13%
USD 723 – USD 1,444	11	10%

Table 1 presents the summary of respondent profiles. It shows three-quarters of the respondents were female (75%), 76% were between the age of 20 to 29 years old. Out of 110 respondents, 70% were students, 78% were located in Malaysia, followed by India (19%) and China (3%). The majority of them (77%) had a monthly income below USD 240.

Table 2. Respondent Customer Loyalty towards Panasonic Products

Response	Frequency	Percentage
I have used Panasonic products before.		
Yes	103	94%
No	7	6%
The Panasonic product(s) that I familiar with are:		
Air Solution	79	72%
Home Appliance	65	59%
TV & AV	62	56%
Beauty & Health Care	55	50%
Kitchen Appliance	60	56%
Camera & Camcorder	31	28%
Others:		
Mobile Phone	1	1%
Lights & bulbs	1	1%
Cell	1	1%
How long have you been using Panasonic Products?		
Never	7	6%
Less than 1 year	9	8%
1 year – 5 years	38	35%
5 years – 10 years	26	24%
More than 10 years	30	27%

Table 2 illustrates the customer loyalty of 110 respondents towards Panasonic Corporation. It shows 93.6% of them had used Panasonic products before. This implies that most of the respondents know and have experience in buying Panasonic products. The survey allows respondents to choose more than one answer from different dimensions of products. From a total of 324% responses, Air Solution's (72%) products are most familiar to respondents. The result shows respondents are familiar with various Panasonic Products. The brand awareness was high as the degree of respondents in understanding and recognizing Panasonic's product line was high. Most of the respondents (35)% have been using Panasonic products for 1 to 5 years. The results show most of them were using Panasonics for a long time and did not change to another brand. They are loyal to Panasonic by keeping using the products. In short, the respondents have high customer loyalty and are fixed with Panasonic products. Most of

them have continued good interaction with the brand, which shows they trust Panasonic and willing to repurchase company products over the rivals selling similar benefits (Fraering & Minor, 2013).

Gul (2014) argued that maintaining customer loyalty is a cost-effective strategy that can be accomplished by customer satisfaction, belief, and credibility. Loyal customers are formed by their attitude and behavior which reflect their satisfaction and trust toward a brand. The respondents confirmed that they trust the brand and are willing to repurchase the products. Panasonic must retain its loyal customers since attracting new customers requires five to ten percent more costs (Gul, 2014); and the high customer loyalty benefits Panasonic in profit and helps the company grow in a stable trend.

Table 3. Responses to Consumer Behavior Factors towards Panasonic Products

Response	Frequency	Percentage
Part 1: Psychological Factor		
I buy Panasonic Products only when I need them.		
Strongly Disagree	2	2%
Disagree	5	5%
Neutral	16	15%
Agree	43	39%
Strongly Agree	44	40%
Panasonic product has met my expectation by having good quality.		
Strongly Disagree	0	0%
Disagree	1	1%
Neutral	18	16%
Agree	46	42%
Strongly Agree	45	41%
I do some learning and survey only before I buy Panasonic products.		
Strongly Disagree	4	4%
Disagree	7	6%
Neutral	27	25%
Agree	40	36%
Strongly Agree	32	29%
Part 2: Personal Factor		
I buy Panasonic product because it is suitable for my age.		
Strongly Disagree	14	13%
Disagree	16	15%
Neutral	40	36%
Agree	23	21%
Strongly Agree	17	16%
I buy Panasonic product because it is a good choice for my income level.		
Strongly Disagree	5	5%
Disagree	5	5%
Neutral	32	29%
Agree	48	44%
Strongly Agree	20	18%
I buy Panasonic products because it is related to my lifestyle.		

Strongly Disagree	4	4%
Disagree	10	9%
Neutral	33	30%
Agree	36	33%
Strongly Agree	27	25%

Part 3: Social Factor

I buy Panasonic products because I have grown up using them.

Strongly Disagree	3	3%
Disagree	10	9%
Neutral	19	17%
Agree	37	34%
Strongly Agree	41	37%

I get good feedback from colleagues/friends/relatives about Panasonic products.

Strongly Disagree	3	3%
Disagree	5	5%
Neutral	36	33%
Agree	41	37%
Strongly Agree	25	23%

I buy Panasonic products because my reference group (family members or friends) near me have bought them before.

Strongly Disagree	7	6%
Disagree	3	3%
Neutral	16	15%
Agree	39	36%
Strongly Agree	44	40%

Part 4: Cultural Factor

I buy Panasonic products based on my family culture (such as family members valuing more Panasonic products).

Strongly Disagree	8	7%
Disagree	9	8%
Neutral	27	26%
Agree	36	33%
Strongly Agree	30	27%

I buy Panasonic products because they are popular in my country.

Strongly Disagree	4	4%
Disagree	5	5%
Neutral	22	20%
Agree	48	44%
Strongly Agree	31	28%

I wish Panasonic would develop new electronic gadget products (smartphones, tablets, etc.) that I need.

Strongly Disagree	5	5%
Disagree	7	6%
Neutral	24	22%
Agree	38	35%
Strongly Agree	36	33%

Table 3 presents a summary of the respondent's responses to consumer behavior factors towards Panasonic products. It comprises psychological, personal, social, and cultural factors. This will discuss which factor that affects most of the consumer behavior toward Panasonic products. The responses are scaled from strongly disagree to strongly agree.

Psychological Factor

Table 3 part 1 shows that 75.76% of respondents positively responded. The responses show that the majority of the respondent (79%) buy Panasonic products based on their need basis. The findings show positive responses from respondents with an average of 83% confirmed that most of the respondents buy Panasonic products based on their expectation of the product. Also, 65% of the respondents will do some learning before buying the Panasonic product.

The psychological state of the consumer can affect their buying choices such as their motivation, perception, learning, beliefs, and attitudes. This shows that consumer's psychological factors do affect their buying choices based on their needs, perceptions, and they do research before buying the products. This concludes that most of the respondent's desires or needs have motivated them to buy related products or services. They have been motivated to purchase Panasonic goods since each Panasonic product has been targeted to satisfy various demands of different customers. A consumer's desires, such as basic needs and safety needs, will encourage them to buy related products or services (Stávková, Stejskal, & Toufarová, 2008). It also shows the high-quality Panasonic products have met the expectation of most of the respondents. The respondents' perceptions impact their buying behavior since every consumer holds different expectations towards a certain product. The majority of the respondents confirmed that they apply their knowledge or do some research before buying Panasonic products to choose the most suitable product for them.

The findings show that psychological factors do affect consumer behavior such as motivation, perception, and learning. This is in line with Fitrayanti (2020), supporting that psychological factors are positively related to consumer behavior and indicated that motivation is the strongest element in the psychological factor affecting consumer behavior.

Personal Factor

In terms of personal factors, 40% of the respondents were unsure that they bought the Panasonic product because it is suitable for their age. As for the income level, our survey showed that 62% of the respondents will buy Panasonic products based on their income level. A total of 57% of respondents will buy Panasonic products based on their lifestyle.

Different individuals have unique buying behavior. Our study underlines that the personal factor does not significantly affect consumer behavior towards Panasonic products. However, it is of importance that Panasonic should take into account personal factors to maximize its profit. Those factors influence consumer decisions, on this basis, market segmentation can be strategies to benefit customer needs and wants (Hemsley-Brown, Jane & Oplatka, Izhar. 2016). Different ranges of ages do have different priorities on buying things affecting their buying choices (Ammattikorkeakoulu, 2015). Nevertheless, our findings indicate that age is not an important factor in affecting respondents' buying choices. This is because the respondent can adapt to the technology well. Our results also suggest that most of the respondents buy Panasonic based on their affordability according to their income level. This underlines that income influences consumer behavior since people with different income levels have their buying privileges. Also, most of the respondents agree to choose Panasonic products based on their lifestyle. This implies that lifestyle is an important factor in influencing consumer behavior because it is highly related to the consumers. Respondents may have a busy life that they need

and choose Panasonic products to shorten their time to deal with house chores. The modern technology that Panasonic could save their precious time. This corroborates that Nicholson & Xiao (2011) indicated that the personal factors affect consumer behavior at an average level.

Social Factor

Table 3 part 3 shows the social factor affecting consumer behavior. The results showed the majority of respondents (71%) agreed that they buy Panasonic products because they have grown up using them. Also, 70% from respondents decided to buy Panasonic product because they get good feedback from surroundings. We also found that two-quarters of the respondents (76%) agreed that they buy Panasonic products because they were influenced by reference groups. This leads to the conclusion that the respondents were influenced by the social factor of consumer behavior (Durmaz & Durmaz, 2013). They have purchased Panasonic products because they have grown up using them and they have known its function since childhood.

Besides, they purchased Panasonic products after they get good feedback from colleagues/friends/relatives. They need their feedback to make their decision. This emphasizes that consumer feedback is important to let the company recognize the problems consumers face and improve their products. The majority of respondents also show that they buy Panasonic products because the reference group (family members or friends) have bought them before. This is because consumers refer to other opinions and experiences to help them analyze and decide.

According to Iuliana, Munthiu, and Rădulescu (2012), social factors such as reference groups, family, social roles, and statuses influence consumer behavior. Also, a feedback management tool supports companies to easily obtain feedback from the market, analyze it and improve their products and services (Mourtzis et al., 2018).

Cultural Factor

Table 3 part 4 shows that 66.67% of the respondents' purchasing behavior was influenced by cultural factors: culture, subculture, and material culture. The question of "I buy Panasonic products based on my family culture (such as family members valuing more Panasonic products)" received high agreement from more than half of the respondents. On another side, 72% of respondents bought Panasonic products due to the popularity of the brand and they agreed that the subculture affects their purchasing decision. Nevertheless, 68% of respondents expected that Panasonic develops new electronic gadgets they need.

This concludes that the respondents were influenced by their cultural factors. This also signifies that family culture influences the beliefs, needs, interests, preferences, attitudes, and actions of consumers (Durmaz, Celik, & Oruç, 2011). Most respondents buy Panasonic products since their family members valued the brand before. The second question is about a subculture that might affect consumer behavior. Brand popularity in a country is one of the main factors that interfere with consumer preferences. If the brand was highly acceptable by the nations, others will also follow the majority. Also, in the digitalization era, most people rely on technological products such as smartphones and tablets. Thus, the material culture makes consumers choose the brand by their material needs.

Jung and Kau (2004) defined customer behaviors for each cultural factor, and discrepancies in those behaviors hypothesized according to the expected differences by each related cultural dimension. This suggests Panasonic understands its consumer's need for product and service improvement.

Table 4. Customer Satisfaction towards Panasonic products

Response	Frequency	Percentage
Are you satisfied with Panasonic?		
Strongly Disagree	1	1%
Disagree	0	0%
Neutral	15	14%
Agree	52	47%
Strongly Agree	42	38%
If no, which aspect you are unsatisfied with?		
Prices	21	50%
Bad services	5	12%
Quality of the product	10	24%
Perception toward Panasonic is bad	6	14%
Bad feedback from family/reference groups	2	5%
The product does not suitable for my lifestyle	7	17%
Family norms or values towards the product	4	10%
Panasonic product does not reflect my beliefs and attitudes	4	10%
The reason of subcultures (such as religion and nationality)	0	0%
Other:		
Rarely used Panasonic product before & no comment	2	5%
Would you recommend Panasonic products to others?		
Strongly Disagree	1	1%
Disagree	2	2%
Neutral	23	21%
Agree	48	44%
Strongly Agree	36	32%

Table 4 provides the summary of customer satisfaction towards Panasonic products. Based on the result, an average of 94% of respondents responded positively as they are satisfied with Panasonic products. The next question allows respondents to choose more than one answer to determine the unsatisfying aspects of Panasonic products and we have received a total of 61 responses. Most of them are unsatisfied with the prices (50%). However, an average of 76.36% of them positively responded as they are willing to recommend Panasonic products to others.

Table 4 concludes that the respondents' satisfaction towards Panasonic products is very high and they are more willingly recommending Panasonic products to others. However, Panasonic must consider certain aspects such as price and quality to increase customer satisfaction and retain its customer loyalty (Nobar & Rostamzadeh, 2018).

This concludes that the respondents have high satisfaction and customer loyalty. As stated by Leninkumar (2017), the main factor behind customer loyalty is customer satisfaction. Our data also highlights that price and product quality affect customer satisfaction. This validates Widianti and Sabar (2019) contending that these two factors are significantly positively related to customer satisfaction.

CONCLUSIONS

Our analysis concludes that consumer behavior does influence brand success. Throughout the research, the data shows Panasonic customer loyalty is high which is an advantage to the company. Psychological, social, and cultural factors influence

consumer behavior towards Panasonic products as the overall percentage of positive responses of each factor is higher than 50%. Nevertheless, the findings also show that personal factor does not have a significant influence on consumer behavior as the overall percentage of positive responses is lower than 50%. Besides, the data show that there is a high satisfaction towards Panasonic products which is positively related to customer loyalty. However, our findings highlight that price is the most of the respondents unsatisfied with. These findings are useful in generating recommendations or suggestions for Panasonic in improving their business.

This paper has some limitations. We underline the inconsistency of consumer behavior towards the same product they purchased before. Consumers occasionally take the same actions on any purchases of the same goods and services in the same way. Addedly, it is the limitation of post-purchase activity. In the theoretical part of the analysis, post-purchase activity is only defined briefly, since it is part of the purchasing process therefore it is kept out from the observational part of the study. Also, due to the Covid-19 pandemic, the questionnaire conducted online may provide inadequate answers since the respondents might not fully understand some questions.

Panasonic is a popular brand and has many positive reviews, however, there are still some neutral and unsatisfied comments about the brand. In our opinion, to increase customer satisfaction and customer loyalty, Panasonic should be more concerned about the change in consumer behavior in the current situation. We recorded feedback about dissatisfaction with prices. To match with customers' purchasing ability, the company should implement a suitable pricing strategy that can reflect the true value of the product acceptable to the customers. A good pricing strategy helps to maximize sales and profit (Avlonitis & Indounas, 2006). Besides, collecting feedback from customers also a process to understand consumer behavior. Panasonic can run surveys frequently to understand the recent needs of customers (Hattie & Timperley, 2007). Also, observing and developing smart gadgets suitable to the current lifestyle and material needs would be another beneficial breakthrough. It is necessary to strengthen the technology while meeting the requirements of the customer in this industry. Moreover, the internet as an effective marketing tool should be utilized wisely to promote products and interact with customers (Campbell, Pitt, Parent, & Berthon, 2011). Understanding consumer behavior and their needs improve customer satisfaction and loyalty.

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