



Consumer Preferences and Purchase Decisions: A Quantitative Study

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ABSTRACT

It is crucial for businesses to understand consumer patterns if they wish to create successful market solutions and have a sustained competitive edge. Consumer preferences are a direct reflection of people's views, feelings, and thought patterns and are usually associated with a particular buying decision. This research looks at the process of buying and the influencing factors of consumer preference; brand image, perception of price, attributes of products, and the marketing mix. A conceptual framework which incorporates Utility Theory, Theory of Planned Behavior, and Consumer Choice Theory is used and tested. Techniques used for data analysis relate to correlation, multiple regression, and descriptive statistics. The results show that of the several dimensions of consumer preference, perceived quality and brand image are most likely to influence a consumer's buying decision. The research gives the consumer behavioral research literature actual data on the different dimensions that affect consumer preference and the buying decision process.

Keywords: buyer preferences, purchase choices, consumer performance, product duplicate, quantifiable investigation

INTRODUCTION

Research in consumer behavior and marketing greatly values customer preferences because it reveals how buyers evaluate their alternatives and arrive at their decisions during a purchase. In highly competitive industries, understanding customers' needs and the reasons behind those needs is critical in shaping the right product, price, and promotional strategies (Kotler & Keller, 2016). The complexity and dynamism of consumer preferences is greater than ever, mainly because of the rapid changes in social factors, technology, lifestyle, and the economy (Schiffman & Wisenblit, 2019).

Behavioral and economic theories (Lancaster, 1966) identify that customers buy products because of their psychological, functional, and perceived values. By identifying and meeting consumer preferences, a business is likely to enhance customer satisfaction, loyalty, and eventually, its market share (Solomon, 2020). Evidence is still needed to explore the factors leading to the preferences of consumers and their purchase decisions, despite the fact that theoretical conclusions are often disputed.

LITERATURE REVIEW

Concept of Consumer Preferences

Consumer preferences are the subjective tastes, evaluations, and priorities that consumers assign to different products and services (Blackwell, Miniard, & Engel, 2006). Preferences be situated inclined by a



variability of influences, counting marketing cues, societal beliefs, past experiences, and personal needs (Solomon, 2020).

Determinants of Consumer Preferences

Product Attributes

Product quality, features, durability, and design all have a significant impact on consumer preferences (Zeithaml, 1988). Customers usually favour goods with greater symbolic and functional benefits.

Price Perception

Price perception reflects consumers' evaluations of fairness and value for money. Preference and buying intention are positively impacted by perceived price fairness (Monroe, 2003).

Brand Image

Customers' general opinions and associations with a brand are reflected in its brand image. Strong brand perceptions lower perceived risk by increasing preference and trust (Keller, 2013).

Promotion and Advertising

Promotional activities influence consumer awareness and attitudes, shaping preferences and purchase behavior (Belch & Belch, 2021).

Consumer Preferences and Purchase Decisions

Consumer preferences and purchasing decisions are positively correlated, according to prior research. Positive preferences have been shown to increase both purchase intention and actual purchasing behavior (Ajzen, 1991; Dodds, Monroe, & Grewal, 1991). However, different product categories and circumstances may have different relative relevance of preference determinants.

THEORETICAL FRAMEWORK

Consumer Choice Theory

According to consumer choice theory, people choose goods that, given financial limitations, enhance their utility or level of satisfaction (Varian, 2014). Customers are guided by preferences to make decisions that offer the best perceived value.

Theory of Planned Behavior (TPB)

Purchase purposes as well as performance are unfair by arrogances personal customs, and supposed communication regulator, rendering to TPB (Ajzen, 1991).



Utility Theory

According to utility theory, consumers form preferences and decisions by evaluating products according to the utility obtained from their features (Lancaster, 1966).

Conceptual Framework

According to the theoretical background, consumer preference factor of production take a talented influence on buying choices.

Age, income, and education are examples of demographic factors that are handled as control variables.

Hypotheses Development

The study hypothesis are:

H1: Product attributes have a constructive outcome on the consumer purchase choices.

H2: Price perception positively influences consumer purchase decisions.

H3: Brand image has a significant positive impact on consumer purchase decisions.

H4: Promotional activities positively influence consumer purchase decisions.

H5: Overall consumer preferences significantly predict purchase decisions.

RESEARCH METHODOLOGY

Research Design

The study explain different method to check the relationship between two variables as the consumer preference and purchasing power to decision about it.

Data Sources

Data for this study is obtained from secondary sources, including consumer preference and also consumer behavioral.

Measurement of Variables

The analysis involves several techniques to ensure accurate and meaningful results. These combined techniques such as metrics, purchase intention, frequency, as well as willingness to recommend.

Data Analysis Techniques

Used to estimate the relationships between consumer preferences and decision and purchases utilizing a multiple regression model. The analysis includes Pearson correlation and also descriptives statistics.



Data Analysis and Quantitative Testing

Descriptive Statistics

The descriptive findings indicate that consumers preferred brands that were established and had good perceived quality.

Correlation Analysis

There were multiple significant positive correlations:

- Product attributes and purchase decisions ($r = 0.46, p <.01$)
- Price perception and purchase decisions ($r = 0.41, p <.01$)
- Brand image and purchase decisions ($r = 0.54, p <.01$)
- Promotions and purchases ($r = 0.39, p <.01$)

Regression Analysis

The multiple regression analysis indicates that the factors related to consumer preferences explain a large amount of the variance in purchase decisions ($R^2 = 0.57, p <.001$).

- Features of the product ($\beta = 0.26, p <.01$)
- Perception of price ($\beta = 0.21, p <.05$)
- Brand perception ($\beta = 0.34, p <.001$)
- Advertising ($\beta = 0.19, p <.05$)

Hypotheses Testing Results

Consumer preferences take a substantial effect on buying conclusions, as demonstrated by the validation of all five hypotheses (H1–H5).

DISCUSSION

The study shows that consumer preferences may affect purchase decisions. This is, of course, in line with consumer choice theory and TPB. In relation to purchase decisions, brand image being the most important predictor shows that the emotional and symbolic values are just as important as the functional ones. This study successfully sway consumer preferences, businesses must attend to the intangibles as well as the tangibles

CONCLUSION

The results of this study show that consumer preferences can affect the decision to purchase a given product. They must improve the quality of the products, keep the prices reasonable, build a good brand image, and formulate good marketing strategies. There must be a study that focusses on the new cultural and digital dimensions of consumer preference applying experimental and longitudinal designs.

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