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## EVALUATION OF CONSUMER BEHAVIOUR OF MILLENNIAL AND GEN Z GENERATIONS IN THE LATVIAN RETAIL INDUSTRY

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**Abstract.** The decrease of the older generations and dawn of the Millennials and Gen Z generations have shifted the customer base of every industry, substituting consumer behaviour with more modern ideologies. Therefore, a necessity has arisen to understand the cognitive process of the millennials and Gen Zs and their consumer behaviour in the market. This study was conducted to evaluate the consumer behaviour of Millennials and Gen Zs in Latvia in the context of the retail industry of the country. The research was conducted as a quantitative and qualitative study in the form of an investigation of consumer behaviour in retail shopping using an online survey. 456 valid responses were captured and analysed. Five distinct segments of Millennials and Gen Zs, namely solo buyers, deal prones, wellness lifestyle-rs, influential wanderers and premium pioneers, along a spectrum of three behavioural attributes – value conscious, health & fashion conscious, and image & quality conscious – were identified through the research, which provides valuable insights in the retail industry of Latvia regarding their prospective market. Authors believe that studying consumer behaviour with respect to generations should be a continuous process, as the industries in the world have become dynamic and complex.

**Keywords:** *consumer behaviour, Gen Z, Generation Z, millennials, retail industry, market segmentation.*

**JEL Classification:** D40, L10

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### INTRODUCTION

‘Retail’ is a wide-ranging industry where the sale of goods to consumers occurs with the intention of final consumption. The everyday store one may visit frequently enough to buy goods in small quantities for consumption, the supermarkets and clothing stores are classic examples of companies operating in the retail industry. The rapid development of information communication technology and the significant increase in usage of the internet has changed the nature of consumers' daily activities, shifting them towards online activities from offline activities.

The increase in ICT & digital marketing have changed the way of economic activities from the way those were carried out 15 years back from today. This has

impacted most of the global economic activities, shaping the lives of consumers and has become an important aspect of the global retail industry as well. In light of this phenomenon, one could say that online retail shopping has become a new type of retail shopping, shaping the lives of modern retail shoppers.

However, it can be identified that today's consumers prefer more in-store retail shopping when it comes to products which traditionally need to be touched, tasted, or smelled. Research has shown that these types of products are less likely to sell through online and internet-related platforms. Furthermore, the social aspects of retail shopping, such as shopping with family members and friends, etc., are key drivers of supermarket shopping, increasing consumer preferences towards in-store retail shopping. On the other hand, product price is still a sensitive factor for retail shopping in today's consumer purchasing behaviour.

Consumer behaviour can be identified as an evolving phenomenon which involves the study of how consumers initially acquire goods and services and, at the same time, use and discard them. According to marketing, consumer behaviour is the process of product choice, purchase, and consumption in order to meet consumer's wishes and needs. Furthermore, as it is influenced by many factors, consumer behaviour cannot be simply predicted. For example, a customer may say one thing regarding his/her preferences and needs but might act quite the opposite depending on the factors and statuses such as trading venue, age, income, and level of education etc. Understanding of consumer behaviour is considered as one of the most complex approaches in marketing. Therefore, the management of retail businesses needs to consider all these internal and external factors when determining consumer behaviour. Consumer behaviour is a rapidly changing phenomenon and it needs to be studied carefully.

A significant observation about the consumer base of the retail industry is that population ageing has largely shifted consumer behaviour and consumption patterns due to the decrease of 'silent', 'baby boomer' and "X" generations, and the dawn of millennials and Gen Zs (Generation Z). It is important to note that millennials and Gen Zs are those generations to grow up with computers, the internet, smartphones, online social media, and online shopping. This study will focus on the younger generation's consumer behaviour with regard to retail shopping, specifically to the millennial & Gen Z generations in Latvia.

Accordingly, the aim of the study is to evaluate the consumer behaviour of millennial and Gen Z generations in Latvia with regard to the retail industry. The main objectives of the research are:

- to explore the millennial and Gen Z generations' consumer behaviour with regard to the retail industry;
- to build a segmentation matrix (segmentation of millennials and Gen Zs according to different attributes), which consists of millennial and Gen Z consumer behaviour with regard to the retail industry in the Latvian context;
- to create valuable insights for retail industry stakeholders to understand millennial and Gen Z consumer retail purchasing behaviour.

As previously mentioned, population ageing has shifted the consumer behaviour of the consumer base of the retail industry, as the younger generations,

namely millennials and Gen Z generations, supersede the older generation. Even though there are different studies about transitions in the retail industry and consumer behaviour in the retail industry, there are very limited studies carried out in evaluating the consumer behaviour in the retail industry with respect to living generations of mankind. The authors of the article believe that this aspect of consumer behaviour in the retail industry needs to be analysed and discussed to identify different attributes of millennials and Gen Z generations, which shapes their purchase decisions and behaviour in the retail industry.

Furthermore, consumer behaviour is an evolving phenomenon which requires continuous research and analysis. Today's consumers want personalized experiences when shopping, and retailers need to blend technology and in-store services to meet customer needs. These kinds of services are mostly expected by modern-day consumers, which involves the millennial and Gen Z generation consumers. The authors believe that the insights achieved from this study relating to consumer behaviour in the retail industry would generate great economic and social value not only to Latvia but also globally.

The research methods used include qualitative and quantitative methods, as an exploratory investigation was conducted on the consumer behaviour in the retail industry through a survey in the Latvian context. The authors of the article aim to add a new perspective on customer segmentation in the form of a segmentation matrix to the existing knowledge in consumer behaviour in the retail industry.

## **1. LITERATURE REVIEW**

Retail Trade is defined by the online learning platform Unacademy Centre (2023) as the activities involved in selling goods and services for the purpose of final non-business consumption to the final consumer. The advancements in information communication technology have revolutionized the concept of retail trade. Today consumers have the opportunity to simply order their goods and services with one click of a button. Etminani-Ghasrodashti & Hamidi (2020), in their study, had identified that present-day online retail stores have become complementary to in-store retail shopping, giving an alternative to consumers, depending on their attitudes towards 'trips made for shopping'.

The concept of in-store retail shopping can be identified as the purchasing activity happening physically live in a brick-and-mortar store or in simpler terms, retail shopping within the stores. Research has shown that shoppers' interaction with the shopping environment influences their patronage decision (Babin & Darden, 1995; Mai & Zhao, 2004; Roschk & Hosseinpour, 2020; Li et al., 2021). Arnold et al. (1978), Bell et al. (1998), and Li et al. (2021) have stated that the retail price of a particular good or a service plays an important part in consumer purchase decisions. Complementing this finding on retail prices, Bellenger et al. (1977), Belk (1975), Prasad & Reddy (2007), and Voigtländer & Seipelt (2018) have identified that demographic characteristics such as age, income, education, and location of residence also affect consumer retail shopping behaviour and retail store choice. Research also suggests that the impact of the dynamics of demographics and

psychographics can be positive or negative on consumer purchase decisions (Prasad & Reddy, 2007; Voigtländer & Seipelt, 2018).

Additionally, the in-store experience a customer would gain also impacts in-store retail shopping. The personal appearance of sales personnel, interaction and engagement with customers have an impact on the customers' perception of a store (Carman, 1990; Klassen et al., 1996; Huddleston et al., 2009; Jamal & Adelowore, 2008; Li et al., 2021).

The store environment and atmosphere also play an important role in the consumer purchasing experience. It is about the store design, layout and the way that the store gives an engaging atmosphere to the consumer's mind. It mostly has to do with the 'spatial aesthetic' features of the store and serves as a 'silent language' in communication with consumers (Kotler, 1974). A similar ideology has been observed and stated by Roschk & Hosseinpour (2020) and Li et al. (2021) in their studies conducted regarding the retail shopping experience for consumers.

In contrast to in-store retail shopping, online retail shopping can be identified as a process that allows customers to search, select and purchase products, services and information remotely over the Internet. It is a type of electronic commerce whereby consumers buy goods and services directly from a seller through the Internet using a web browser or a web application. Online retail shopping can be briefly described as the consumer journey towards retail shopping till the purchase of goods or services through digital means.

Pavlou (2003) has described online retail shopping as a step-by step process. He states that, in e-commerce, the relationship between the consumer and the retailer builds in a process where initially the customer decides to visit the shop and searches for basic information related to the specific product or service that they are interested in. Then, the customer's main activities involve browsing the product on the web and comparing prices. After selecting a product or service through careful comparison, the customer will create user accounts with personal information. At this stage, cookies, logs, and data mining tools are commonly used to automatically exchange information between the customer and the retailer. Finally, the transaction is completed by providing actual purchase options and monetary and personal information.

Sindhav & Balazs (1999), Hoffman et al. (1999), and Marriott et al. (2017) state that security concerns with regard to exposure of their credit card information to third parties or hackers is a major concern for consumers, which largely worries them when engaging in online shopping. Retail companies that are involved in online retail shopping must ensure the facts such as security, user-friendly mobile application and applicability to consumers' needs and preferences in order to attract and retain consumers in the online retail industry.

A shopper's final purchase decision is often markedly different from decisions made whilst engaged in other stages of the traditional consumption process (Bell et al., 2011; Kakar, 2020). Gehrt et al. (2012), Taylor (2016) and Collin-Lachaud & Diallo (2021) stated that with the greater use of smartphones and other devices, useful information is readily available and accessible so that consumers can have easy access to information to notify the cause of the purchase process. Furthermore, Euromonitor International (2011) indicated that there is evidence that younger

generation consumers are more capable of processing large amounts of information, including emotional and trend-forecasting aspects that could impact decision-making.

Retailers must understand customer's perceptions of the business and truly know whether the business is going in the correct direction fulfilling customer's perceptions. In general, customer's perception is about customer's overall picture of the company, including company image, expectations, external influences, and service quality.

In research done by Finneman et al. (2017), which was published by McKinsey & Company on millennial consumers, it is mentioned that there is a chance to enjoy rapid economic growth for years to come for the retailers which win millennial consumers. In their research, they have stated that millennials have surpassed baby boomers as the living generation in the United States in the year 2015. This is becoming a common phenomenon for most of the countries in the world as well. According to Popa et al. (2019) and Thangavel et al. (2021), with the ageing of generations, retail businesses have experienced that some of the current business practices have become outdated and require more innovative upgrades to sustain the customers. Further, the millennial and Gen Z consumers surpassing the older generations have created more unique opportunities for retail businesses in the industry.

Nowadays, with the high penetration of millennial consumers, many forward-looking retail companies, including retail supermarkets, are concerned about the real potential marketplace to identify the strategies to tackle the needs of this population. Therefore, there is a need to identify and understand the true millennial and Gen Z marketplace potential better because millennials and Gen Zs play a crucial role in the future growth and value creation of these consumer-oriented companies.

Finneman et al. (2017), through their study, have identified millennial shoppers in seven distinct segments as per three behavioural positions. These include economizers and risk avoiders under value behavioural position, diligent loyalists and premium enthusiasts under quality behavioural position and, finally, under image behavioural position are included YOLO-ers, showcasers and explorers.

From the above classification, it can be identified that the millennials can be modelled according to the behavioural clusters of value, quality and image, and the millennial shoppers can be segmented into seven distinct segments. This study concludes that consumer-oriented companies need to identify and penetrate the right millennial segment, reveal what motivates that segment to spend money and come up with strategies which build loyalty of existing consumers and attract more potential consumers.

Thus, we observe that many studies have been carried out on the process of retail businesses, factors that impact consumer behaviour, in-store and online retail shopping, and customer segmentations based on consumer behaviour. However, there is a scarcity of research studies carried out to analyse the consumer behaviour of millennials and Gen Z generations with respect to the retail industry. The decrease of older generations and the dawn of millennials and Gen Zs impact the existing customer base in the market, which creates the need for specific knowledge

on their consumer behaviour. Hence, this study specifically focuses on and will contribute to the research knowledge by evaluating the consumer behaviour of millennials and Gen Z generations in the Latvian retail trade.

## **2. RESEARCH DESIGN AND METHODS**

The study followed both quantitative and qualitative research types, and it was conducted in the form of an investigation of consumer behaviour in retail shopping using an online survey based on close-ended questions, open-ended questions, and five-point Likert scale questions. Information and data were gathered on the demographics of the respondents, the most sensitive factors the respondent considers in making retail purchase decisions, the preferences and opinions regarding retail services and goods they purchase, and to rank themselves in the identified behavioural attributes of value-conscious, health and fashion-conscious, and image quality-conscious.

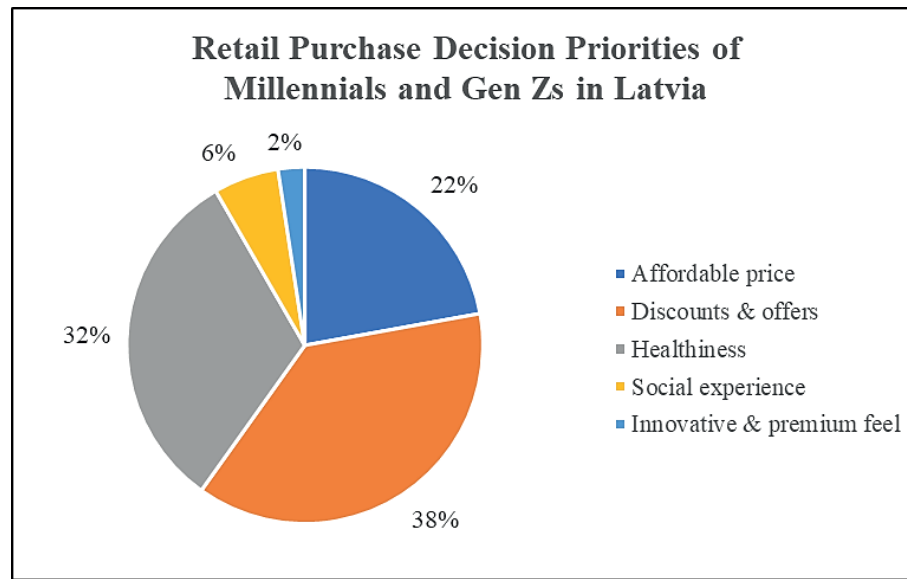
According to the age ranges by generations defined by Beresford Research (2023) and Dimock (2023), millennials are those born between 1981 and 1996 and Gen Z are those born between 1997 and 2012. Therefore, the millennials and Gen Zs belongs to the age range of 12–43 years as of 2023. The survey was distributed specifically targeting the millennial and Gen Z generations in the Latvian retail market.

The sample size was determined by considering the total population of millennial and Gen Z generations in Latvia, and the sample size was calculated using the RAOSOFT sample size calculator. The recommended sample size was 385 for the selected age category (12–43 years) of population, with a 5 % margin of error and 95 % confidence level. Therefore, the online survey was distributed accordingly, targeting a sample size of 385 respondents, and 456 valid responses were captured.

Data analysis was mainly carried out using both explanatory and exploratory methods. The authors aimed to accomplish these results through coding and analysing data using MS Excel and Excel statistical tools as recommended. Data processing was done using descriptive statistics such as frequencies and percentages based on coded data.

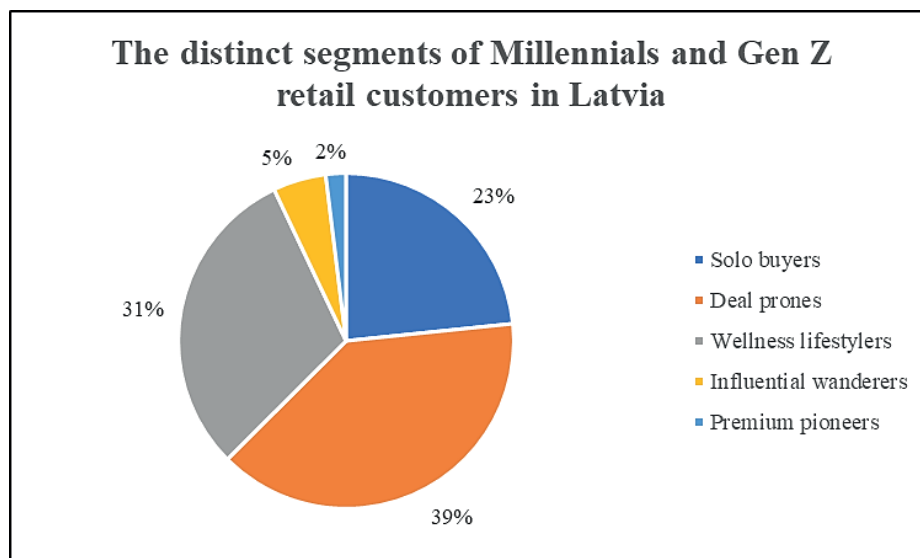
## **3. EMPIRICAL RESULTS**

As per the analysis done using the data collected on the survey questions “state five priorities you may consider when making a retail purchase decision” and “rank the priorities stated from 1–5”, the authors of the research were able to, first, narrow down the priorities of the respondents to five factors, namely affordable price, discounts and offers, healthiness, social experience, and innovative and premium feel. Figure 1 summarizes the analysis of retail purchase decision priorities of millennials and Gen Zs of Latvia as per the responses collected.



**Fig. 1.** Retail purchase decision priorities of millennials and Gen Zs in Latvia (developed by authors, 2023).

Through the survey question to recognize oneself based on stated criteria, five distinct segments of millennials and Gen Zs were identified. The responses cross-validated the priorities stated by the respondents in making their retail purchase decisions. The authors named the five segments of millennial and Gen Z generations in Latvia, which are: solo buyers, deal prones, wellness lifestyle-rs, influential wanderers and premium pioneers. Figure 2 summarizes the analysis of the identified five segments.



**Fig. 2.** The distinct segments of millennials and Gen Z retail customers in Latvia (developed by authors, 2023).

The authors further analysed the responses to the survey question, where the respondents were required to select criteria that best describe themselves, such as “I am mostly” and “I am also”, and synthesized the responses to obtain respective percentages of five distinct criteria to which the respondents were categorized. The answers to the survey from the respondents are summarized in Table 1 as per the categories developed by the authors.

**Table 1.** Frequency Analysis of Responses as per the Identified Five Consumer Categories (developed by authors, 2023)

	<b>Solo buyer</b>	<b>Deal prone</b>	<b>Wellness lifestyle</b>	<b>Influential wanderer</b>	<b>Premium pioneer</b>	<b>Total</b>
I am Mostly	96	161	125	21	8	411
I am Also	29	110	113	81	39	372
Total	125	271	238	102	47	783
Percentage	16 %	35 %	30 %	13 %	6 %	100 %

The analysis of five distinct segments of the millennials and Gen Zs, as presented above, were then categorized into the three behavioural attributes. The first identified behavioural attribute is value conscious consumers. These consumers fall into two segments, which are solo buyers and deal prones. These consumers relatively care less about brands and quality of products compared to other segments. Solo buyers are relatively unengaged with society, believe that ordinary products are good enough and make his/her introvert type own decisions regarding retail shopping.

Deal prones are largely budget buyers who seek for discounts and special deals, while relying on recommendations and advice before purchasing new products or brands. They can be considered a highly price-conscious group of buyers who proactively react to all price changes. It was identified from the survey results that more than half of the consumers fall into these two segments which belong to the value-conscious behavioural attribute.

The second behavioural attribute is health and fashion-conscious consumers. These consumers belong to the segment of wellness lifestyle. They have a definite preference towards maintaining good health and fashion as a lifestyle. They are occupied with a need for control and routine of work in aspects like finance and diets. Wellness lifestyle are willing to pay more for quality of products and brands, since they consider health and wellness to be more important. It was identified that roughly one-third of the consumers fall into this segment which belongs to the health and fashion-conscious behavioural attribute.

The third and final behavioural attribute is image and quality conscious consumers. These consumers fall into two segments, which are influential wanderers and premium pioneers. These consumers largely care about the brand and quality of products compared to other segments. They are willing to pay more to obtain the quality they care about. Influential wanderers focus on enjoying life today and consider retail shopping as a habit and a lifestyle. They are highly engaged with social media and influencers for brands. They proactively react to








brands promoted by social influencers and may stick with the brand as long as it is the modern trend in the market.

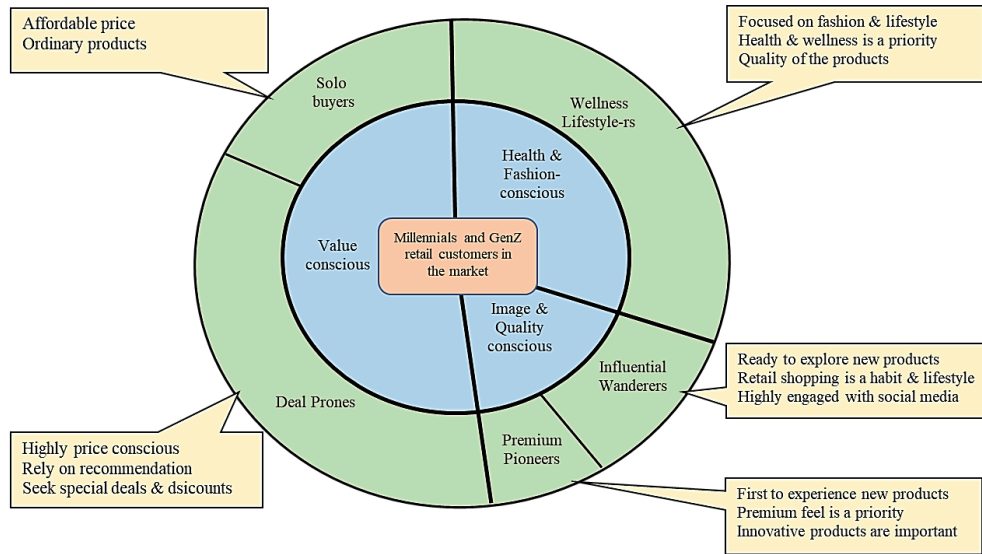
Premium pioneers are willing to pay premium prices for quality brands to set themselves apart from the society they live in. They will explore and try new products for the first time and are willing to pay premium prices for more innovative products and brands. It was identified that roughly one-fifth of the consumers fall into this segment which belongs to the image and quality conscious behavioural attribute.

Table 2 summarizes the categorization of millennials and Gen Zs as per the behavioural attributes discussed.

**Table 2.** Five Distinct Segments of Millennial and Gen Z Along a Spectrum of Three Behavioural Attributes (developed by authors, 2023)

Value conscious 51 %		Health & fashion-conscious 30 %	Image & quality conscious 19 %	
Solo buyers	Deal prones	Wellness lifestylers	Influential wanderers	Premium pioneers
Unengaged with society; consider usual ordinary products are good enough; make own decisions with regard to retail shopping	Price conscious; relying on recommendations from others for purchase decisions; seek for special deals and discounts	Focused on fashion and lifestyle; try to control finances yet willing to pay more for quality of products and brands; consider that health and wellness are more important	Enjoying life every day and are ready to explore new products; consider retail shopping as a habit and lifestyle; highly engaged with social media for purchase postings and social media influencers for brands	Always trying to be the first one to try out new products and brands in society; willing to pay premium prices for more innovative products and brands
 16 %	 35 %	 30 %	 13 %	 6 %

The identified categorization and the analysis done for each type of retail consumers in the retail market can be consolidated and summarized in Fig. 3, presenting the retail market segmentation of millennials and Gen Z customers in Latvia.



**Fig. 3.** Retail market segmentation view of millennials and Gen Z customers in Latvia (developed by authors, 2023).

According to the above segmentation, the following retail market segmentation matrix of millennials and Gen Z customers in Latvia are based on purchase behaviour priorities, and behavioural attributes are constructed and presented in Fig. 4.

Behavioural attributes along 5 market segments Retail purchase behaviour priorities	Value Conscious		Health & Fashion Conscious	Image & Quality Conscious	
	Solo buyers	Deal prones	Wellness lifestylers	Influential wanderers	Premium pioneers
Affordable price	X	X			
Discounts & offers	X	X	X		
Healthiness			X		
Social experience			X	X	X
Innovative & premium feel				X	X

X	Main priority (This is what is required)
X	Secondary priority (This would be nice to have)
	Not a priority (Having or not having does not make a difference)

**Fig. 4.** Retail market segmentation matrix of millennials and Gen Z customers in Latvia based on behavioural attributes and behaviour priorities (developed by authors, 2023).

Fig. 4 represents that for a value-conscious solo buyer, the main priority would be affordable price. However, affordable price coupled with discounts and offers is considered pleasant to have by a solo buyer. Nevertheless, these types of buyers are indifferent to the purchase behaviour priorities of healthiness, social experience, and innovative and premium feel. Value-conscious deal prones are also similar in purchase behaviour to the solo buyers with the exception that their main priority is discounts and offers available for the goods where affordable prices are also pleasant to experience.

In the context of health and fashion-conscious wellness lifestylers, the main priority is on the healthiness of the goods they purchase. They also consider deals and offers on healthy products and the promotion of healthy lifestyles is pleasant to have but not a priority. Wellness lifestylers are often indifferent to purchase behaviour priorities of affordable prices and innovative-premium feel.

Image and quality-conscious influential wanderers consider the social experience to be a priority, where retail shopping is portrayed as a habit and a lifestyle and promoted on social media as 'good living'. The innovative and premium feel is pleasant to have for influential wanderers while they are indifferent about affordable prices, deals and offers, and healthiness in their purchases.

Lastly, the image and quality-conscious premium pioneers are also similar to influential wanderers, except they consider innovative and premium feel as the priority and social experience as pleasant to have.

It can be observed that diverse attitudes, characteristics and preferences can be identified in Latvia with regard to millennial and Gen Z retail shoppers. Further, distinctive segments can be identified in these two generations, which can be used to rule out the type of market a particular retail company would wish to cater, depending on whether it is highly competitive or a niche market. Thus, retail companies must consider these diverse attitudes, characteristics, and preferences of millennials & Gen Zs in order to win the true market potential in Latvia.

## **DISCUSSION AND CONCLUSIONS**

The main aim of this research study was to evaluate the consumer behaviour of millennials and Gen Z generations in Latvia with regard to retail shopping. From the online survey data collected and analysed the authors developed five distinct segments of millennials and Gen Z retail shoppers, namely, solo buyers, deal prones, wellness Lifestylers, influential wanderers and premium pioneers, in a spectrum of three behavioural attributes – value conscious buyers, health and fashion-conscious buyers, and image and quality-conscious buyers.

It is important to notice that in Latvia, more than half of the millennials and Gen Zs are value-conscious buyers when it comes to retail shopping regardless of in-store or online. Further, a considerable majority are also health conscious, looking for organic and sustainable products. This indicates a modern trend that is specifically observed in the purchase decisions of these two generations. The results of the study further provide valuable insights in understanding millennial and Gen Z retail consumers not only for the retail companies in Latvia but also for retail companies globally. The segmentation identified could be strategically used by the

companies to align the right millennial and Gen Z segments to the best target market.

However, the purchase decisions of generations are observed to be an ever-evolving phenomenon and would still be subject to change with the influence of various factors such as modern technological advancements. Therefore, the authors encourage further research in the area of the retail industry and consumer behaviour with respect to generations, factors influencing purchase decisions and in terms of in-store retail shopping and online retail shopping at large.

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