

PERCEPTION OF NEUROMARKETING

Yamini P,
(Research Scholar)
Department of Commerce
M.O.P Vaishnav College for Women (Autonomous)

Dr. Nisha U.
(Associate Professor & Head Department of Commerce)
(B. Com Marketing Management)
M.O.P Vaishnav College for Women (Autonomous)

ABSTRACT

Neuromarketing helps to study how peoples brain react when they make purchase decision. The tools are FMRI, eye tracking, skin response etc. This paper focuses on Perception of Neuromarketing. The objective of this study was to find the factors influencing neuromarketing and to examine whether there exists any significant difference between demographic profile and perception of neuromarketing. For the purpose of study, we used questionnaire method to collect data. Consumers have positive attitude towards neuromarketing but the concept of neuromarketing is not well known to all category of people. The companies and marketers can increase the awareness about neuromarketing concept among consumers. And people who knew about the neuromarketing techniques feels that if marketers are going to use it in an ethical way they could derive more benefit out of neuromarketing techniques.

Keywords – Neuromarketing, decision making, brain responses.

Introduction:

Neuromarketing is the study of people's emotional and cognitive to marketing stimuli. Neuromarketing refers to use of latest advances in brain and physiological sensor technology to understand more about consumer mental process while taking purchase decision.

Companies using Neuromarketing are Frito Lay, Cheetos, Hyundai, Yahoo, Paypal.

Neuromarketing Measures

The tools and Techniques used scientifically and clinically to measure the brain activities of consumers.

- Functional Magnetic Resonance Imaging
- Electroencephalography
- Magneto Encephalography
- Facial Expression
- Eye Tracking
- Respiration & Heart rate
- Electrodermal activity

Review of Literature

Surbi Gambhi & Ritu Sharma did research on ‘Neuromarketing As A Tool Of Customer Engagement On-Line Impulsive Buying’ . They found age group of 41-50 are very much attracted to advertisement and people will get attracted towards ease of purchase, quality, availability, transportation charges because of all these factors people do online shopping.

Bijin Philip conducted research on ‘A Study On The Impact Of Neuromarketing On Customer Behaviour With Reference To Bangalore’ (2018). Concluded that customers take purchase decision based on neuromarketing factors and the marketers could identify and predict the taste and preference of customer.

Sabina A Nair did research on Impact of Neuromarketing strategies on consumer buying behaviour. The research was concluded by saying that the neuromarketing strategy helps marketers and companies to understand customers.

Dan Ariely and Gregory S Berns conducted research on ‘Neuromarketing: The Hope And Hype Of Neuroimaging In Business’. They conclude neuroimaging could be used advantageously in several domains of marketing. They suggest that the neuromarketing will soon be able to reveal the hidden information about customer preference.

Dr. Muhammad Tahir Mushtaq did research on The Impact Of Emotions On Customer Behaviour In Post Covid Environment: A Neuromarketing Perspective. This paper explicates the role of emotions in understanding customer behaviour. They conclude that the emotions play very important role to take decision post covid period.

Objectives of the Study

1. To analyse the factors influencing consumer Perception of Neuromarketing.
2. To examine whether there exist any significant difference between demographic and perception of neuromarketing.

Analysis and Interpretation

Factors Influencing Perception of Neuromarketing

Factors	Mean
Attitude	3.76
Ethics	3.01
Awareness	3.65

Inference

From the above table it can be inferred that all the factors influencing the perception of neuromarketing is above 3 indicating that consumers are not well know about the concept Neuromarketing. Consumers have Positive attitude about neuromarketing (3.76) , they feel its good idea. The next factor was Awareness (3.65), consumers are aware about the neuromarketing to some extent, followed by the factor Ethics (3.01) indicating that consumers feel its ethical but the companies have to use neuromarketing tools with the approval of consumers.

Demographic and Perception of Neuromarketing

Age

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	28.353	22	1.289	1.469	.157
Within Groups	28.083	32	.878		
Total	56.436	54			

One way anova was conducted to evaluate null hypotheses. The P value is 0.157 ($P < 0.05$) which means we reject null hypothesis. There is significant difference between age group and perception of neuromarketing.

Occupation

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	30.444	22	1.384	.941	.552
Within Groups	47.083	32	1.471		
Total	77.527	54			

One way Anova was conducted to evaluate null hypothesis. The P value is 0.552 ($P < 0.05$) which means we reject null hypothesis. There is significant difference between occupation and perception of neuromarketing.

Qualification

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9.148	22	.416	.746	.761
Within Groups	17.833	32	.557		
Total	26.982	54			

One way Anova was conducted to evaluate null hypothesis. The P value is 0.761 ($P < 0.05$), we reject null hypothesis. There is significant difference among perception of neuromarketing and qualification.

Income

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	77.003	22	3.500	1.477	.154
Within Groups	75.833	32	2.370		
Total	152.836	54			

One way Anova was conducted to evaluate null hypothesis, from the above table it is inferred that F value is not significant @ 5% level of significance $P = 0.154$, ($P < 0.05$), we reject null hypothesis. There is significant difference between income and Perception of Neuromarketing.

Gender

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal Perception variances assumed	4.797	.033	-.065	53	.949	-.01499	.23177	-.47986	.44989

Equal variances not assumed	-	30.386	.937	-.01499	.18772	-	.36819
	.080					.39816	

The independent sample t-test was conducted to evaluate null hypothesis. The P = 0.033 which is lesser than 0.05, which means we accept null hypothesis. There is no significant difference between gender and purchase decision.

Conclusion:

Neuromarketing is an emerging technique in the marketing. We conclude the study by saying still the neuromarketing concept is not well known to all consumers. The people who knew about neuromarketing technique are ready to be part of the study but it must be done in an ethical way. The consumers feel when companies read their brain it must be done with their permission and they have to be informed about purpose of study and where this information would be published. If marketers and companies use neuromarketing in an ethical way then they could derive more benefit from the consumers.

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