
IMPACT OF AWARENESS AND COST ON CONSUMER BEHAVIOUR

Dr. R Uma¹, Dr. Mala Goplani², Dr. Nandini Jagannarayan³ and Ms. Priti Dayashankar Pandey⁴

¹Assistant Professor, Economics, Nirmala College for women, Coimbatore,

²Assistant Professor, Hindi Vidya Prachar Samiti's Ramniranjan Jhunjhunwala College of Arts, Science and Commerce (Empowered Autonomous), Ghatkopar, Mumbai- 86.

³Assistant Professor, Hindi Vidya Prachar Samiti's Ramniranjan Jhunjhunwala College of Arts, Science and Commerce (Empowered Autonomous), Ghatkopar, Mumbai - 86.

⁴Hindi Vidya Prachar Samiti's Ramniranjan Jhunjhunwala College of Arts, Science and Commerce (Empowered Autonomous), Ghatkopar, Mumbai - 86.

ABSTRACT

This paper utilizes Structural Equation Modelling (SEM) to analyse the relationship between awareness and cost perception on behavioural consequences in relation to sustainable consumption. The study combines behavioural theory and empirical modelling using primary survey data (N=71). Findings indicate that awareness has a positive, strong effect on behaviour and cost perception moderates behavioural adoption negatively. The model has shown a good level of explanatory power and strength. The results add to the body of knowledge about sustainable consumption and offer policy implications in line with SDG 12.

This research uses Structural Equation Modelling (SEM) to investigate the relationship between awareness and the cost perception and the behaviour results on the subject of sustainable consumption. Based on primary survey data (N=71) the study combines behavioural theory and empirical modelling. Findings indicate that awareness has a significant positive impact on behaviour, and cost perception has a negative modulating effect on behavioural adoption. The model has good explanatory power and strength. The results are added to the literature on sustainable consumption and are a policy in line with SDG 12.

Keywords: Structural Equation Modelling (SEM), Consumer Behaviour, Cost Perception, Awareness, Sustainable Consumption (SDG 12)

INTRODUCTION

In the past few years, consumer behaviour has been changing drastically especially in the rising economies like India. The economic pressures, increasing inflation, and swift digital transformations that have altered consumption patterns and decision-making processes are major drivers of this transformation. The rising expenses in life have shifted household priorities, forcing people to reconsider their consumption patterns, whereas digital platforms have both increased access to goods and services and affected awareness and buying decisions.

It is against this changing situation that the study of determinants of consumer behaviour has been of much critical importance particularly in the sustainability context. Responsible consumption practices that would foster responsible consumption behavior concerning SDG 12 on efficient resource consumption and sustainable lifestyles are increasingly becoming the focus of policymakers and researchers. Nonetheless, sustainable practices are not unanimously adopted in behaviour, but are usually affected by deeper psychological, economic and informational reasons.

Awareness is one of the most important factors of behaviour change; it is the knowledge and awareness of the individual concerning consumption decisions and their overall impact. Increased awareness is normally linked to more informed and responsible decision-making. Meanwhile, cost perception is a key factor when it comes to whether such awareness will be converted into real behavioural change. Perceived or actual costs may become a significant impediment to adoption even in situations where it is known that there are sustainable alternatives available.

RATIONALE OF THE STUDY

Three severe gaps in the body of research give rise to the rationale behind this study:

1. Little awareness and cost perception integration.
2. Although the previous research has researched on behavioural determinants as an independent variable, there is a lack of research that has considered the awareness and cost perception together on a single platform.
3. Need for latent variable modelling

4. Consumer behaviour is multidimensional and cannot be sufficiently measured using observable variables. Structural Equation Modelling (SEM) enables the analysis of latent constructs and their relationship to each other which offers more information.
5. Relevance of policy towards sustainability.
6. As more focus is given on sustainable consumption, there is the need to find measurable determinants, which can guide policy responses, especially in cost-sensitive economies. Need for latent variable modelling
7. The multidimensionality of consumer behaviour is inseparable and is not sufficiently represented by observable variables. Structural Equation Modelling (SEM) enables the examination of the latent constructs and their interrelations, which gives a more in-depth insight.

This research will be useful in designing effective awareness campaigns and cost-based interventions as it may offer evidence-based insights.

CONNECTION TO SIGNIFICANCE OF THE STUDY.

By fulfilling these aims, the research is not only adding to the body of academic research on consumer behaviour, but it also offers some practical recommendations to policymakers who want to encourage sustainable consumption behaviour. The combination of behavioural and economic variables can provide a holistic insight into the dynamics of decision-making in the modern consumption context.

- ❖ Need for latent variable modelling
- ❖ Consumer behaviour is multidimensional in nature and cannot be well described using observable variables. Structural Equation Modelling (SEM) is used to analyse latent constructs and their association with each other, which is more insightful.
- ❖ Relevance of policy in relation to sustainability.
- ❖ As more effort is focused on the topic of sustainable consumption, there is a necessity to determine viable determinants that can be taken into account as policy interventions, especially in economies that are sensitive to cost.

Study Objectives.

The objectives of the study are based on the above rationale as follows:

- ❖ To investigate the effects of awareness on consumer behaviour.
- ❖ The aim of this objective is to find out whether or not more responsible and sustainable behavioural outcomes are achieved with more awareness.
- ❖ To examine the effects of cost perception on behavioural choices.
- ❖ This will be to determine whether perceived economic constraints inhibit behavioural adoption.
- ❖ To examine the correlation between awareness, cost perception and behaviour through SEM.
- ❖ This aim is to develop a structural equation of the relationship between latent constructs and establish their relative effect.
- ❖ To make a contribution to the policy discussion on sustainable consumption (SDG 12).
- ❖ The research will offer evidence-based ideas that could be used to design effective awareness campaigns and interventions associated with costs.

Study Significance

In meeting these goals, the study will not only have a contribution to the body of scholarly literature on consumer behaviour, but also offer practical information to policy makers who are interested in ensuring that consumption behavior is sustainable. The combination of behavioural and economical aspects provides an in-depth insight into the decision-making process in the modern consumption setting.

Data Description

The research is founded on the primary survey data that was used to conduct the research on 71 respondents using the structured questionnaire. The instrument will be composed of Likert-scale items that will be able to measure latent variables like awareness, behaviour and the cost perception. Most of the data is ordinal in character, as it is based on the perceptions and attitudes of the respondents.

The sample is a reflection of the persons, who work in a cost-sensitive and digitally-influenced consumption environment, and this is why it is appropriate to analyse behavioural responses. The data set is suitable to factor analysis and Structural Equation Modelling (SEM) since the data sets can be used to identify and estimate the relationships between latent variables.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Consumer Behavioural and Awareness.

The concept of consumer awareness has been generally accepted as a key factor to behavioural behavioural change, especially when it comes to sustainable consumption. Consciousness is the level of information, knowledge and awareness of how someone consumes the product. It has been shown that the more awareness is raised, the more informed decision-making occurs and the greater the use of sustainable practices (Joshi & Rahman, 2021; Nguyen et al., 2022).

According to recent empirical studies, awareness could also affect not only the attitudes but actual behavioural intentions, particularly in cases where the consumers are exposed to environmental information and digital content (Wang et al., 2023). Nevertheless, the correlation between awareness and behaviour is not necessarily linear, with behavioural results usually being mediated by extrinsic constraints.

Perception of Costs and Economic Limits.

The factor of cost perception is important in influencing consumer decision making especially in price sensitive markets. Perceived cost is a subjective assessment of the cost of a good in contrast to objective price that is the subjective assessment of the cost by an individual. Research indicates that perceived cost is commonly used instead of actual price by consumers when making purchasing decisions (Zeithaml, 2021; Singh and Verma, 2022).

When applied to sustainable consumption, the perception of a higher price of eco-friendly products can serve as a strong barrier, even to conscious consumers (Testa et al., 2023). This underscores the need to incorporate the economic constraint in the behavioural models in order to understand consumer decision-making process better.

Awareness-Action Gap of Consumer Behaviour.

One common theme of the literature is that there is an awareness-action gap in which consumers show high awareness but do not translate the same into action. According to several studies, this gap is explained by such factors as cost limitations, convenience, and the perceived lack of benefits (Kollmuss and Agyeman, 2021; Sharma et al., 2023).

This difference is especially sharp in the developing economies, where the financial constraints play a major role in shaping the consumption decisions. This gap has remained, which implies that awareness alone may not be sufficient in influencing behavioural change, and a more integrated analytical approach is required.

Digital Change and Shifting Consumption Trends.

The intensive growth of digital technologies has dramatically changed the consumer behaviour. Online platforms are a source of information, reviews, and price comparisons, which in turn affect the level of awareness and decision-making (Grewal et al., 2022).

Simultaneously, digitalisation has heightened consumer sensitivity to price and value, as consumers may readily contrast options. This twofold impact of raising awareness and raising price sensitivity leads to the necessity to consider both elements at the same time in a single context.

Consumer Decision-Making and Behavioural Economics.

Behavioural economics offers a theoretical basis on the interaction of psychological and economic influences on consumer behaviour. The idea of the limited rationality, heuristics, and perceived value can be used as the reasons why people do not always make the best decisions (Kahneman, 2021; Thaler, 2022).

In this light, the perception of costs is a cognitive shortcut, which affects decision making even when the consumers have known a superior choice. This supports the importance of incorporating the variables of behaviour and economics in the empirical study.

Consumer Research Structural Equation Modelling (SEM).

Structural Equation Modelling (SEM) has proven to be an effective analytical instrument in consumer behaviour especially in situations that involve latent constructs e.g. awareness and perception. SEM enables researchers to analyse both measurement models and structural relationships, which gives a holistic view of the dynamics of behaviour (Hair et al., 2021).

Recently, the use of SEM to study sustainable consumption behaviour has gained more and more popularity, showing a high level of success in revealing a complex relationship between variables (Henseler et al., 2022). Nevertheless, it has been little used in researches that consider the perception and awareness of costs simultaneously.

Policy Relevance and Sustainable Consumption.

In recent years, sustainable consumption has become a widely-discussed concept especially concerning Sustainable Development Goal 12. Studies have shown that responsible consumption is a promotion that needs to be supported by adequate economic conditions, in addition to awareness (UN, 2023).

Policies that should be put in place to promote sustainable behaviour should therefore deal with both the informational and financial barriers. This highlights the need to have studies that combine awareness and cost perception to guide policy design.

Consumer Behaviour in Developing Economies.

The income limitation, cultural factors, and market structures are some of the factors that make consumer behaviour in emerging economies vastly different compared to that in developed countries. Research in the Indian scenario indicates the significance of affordability and value perception in influencing the choice of consumption (Kumar and Dholakia, 2022).

Although empirical studies in this field are on the increase, there is a dearth of empirical research that uses the best modelling techniques like SEM to examine behavioural determinants in emerging markets.

Consumer Behaviour is Multidimensional.

Consumer behaviour is multidimensional in nature and dependent on psychological, economic, social and technological factors. In recent research, the necessity to have integrated models that address all these many dimensions at once is highlighted (Solomon et al., 2022).

Nevertheless, most of the available literature is simplistic and concentrates on variables, as opposed to how they interrelate with each other. This restricts the power of comprehending intricate behavioural patterns.

COMBINATION OF AWARENESS, COST AND BEHAVIOUR.

Although awareness and cost perception have been conducted with a lot of research, there is a gap in research that unites these two variables under one analysis framework. Current research tends to consider them as independent determinants, and not their joint influence on behaviour.

This gap points to the necessity to have a holistic model that will help capture the interaction between awareness, cost perception and behavioural outcomes with a use of sophisticated methods like SEM.

SYNTHESIS

The thematic review notes that although a lot has been achieved in terms of understanding consumer behaviour, there are still stark gaps in terms of integrating awareness, cost perception and behavioural outcomes within a conceptual framework. EM utilization gives a chance to fill these gaps, as it is possible to model latent constructs and their relationships, which could give more insights into consumer decision-making.

RESEARCH GAPS IDENTIFIED

- ❖ Absence of a cohesive framework that incorporates awareness, cost perception and behaviour.
- ❖ Little application of SEM to elicit latent, multidimensional consumer behaviour.
- ❖ Persistence of the awareness–action gap due to economic constraints
- ❖ Poor consideration of the perception of costs as a psychological phenomenon.
- ❖ Poor combination of behavioural and economic determinants.
- ❖ Lack of policy-oriented and empirical research in the emerging economies in connection with sustainability (SDG 12).

H1: Awareness has a positive impact on behaviour.

H2: The perception of cost has a negative impact on behaviour.

RESEARCH METHODOLOGY

The research design embraced in the study is quantitative, descriptive and analytical research design to examine the effect of awareness and cost perception on the outcome behaviour. Since the analysis of latent constructs

and their interdependence is necessary, Structural Equation Modelling (SEM) is used as the main method of analysis, complemented by factor analysis and regression.

The research is carried out in Coimbatore, one of the major urban centres with a blend of traditional and modern consumption trends. The target population is the school teachers of government and privately owned institutions, as the sample will include relatively higher educated people, with a stable income and involved in both digital and economic activities, which will make them appropriate respondents to the analysis of behaviour.

The sample size used in the analysis is 71 respondents, who will be selected by the convenience sampling method because of the availability and the possibility of selection. The data was gathered in the timeframe between January 2026 and February 2026, which represents a post-pandemic economic environment with its inflationary pressures and a higher adoption of digital products.

A structured questionnaire including Likert-scale items to assess three major latent constructs, namely, awareness, behaviour and cost perception, was used to gather primary data. These constructs are operationalised by use of various indicators to ascertain reliability and validity. The data is ordinal in nature and hence it can be analyzed using multivariate analysis.

To summarise the data, Cronbach’s Alpha to determine reliability, and validate the constructs, the study uses descriptive statistics, factor analysis (KMO and Bartlett’s Test), and Cronbach. SEM is the technique applied to estimate the structural relationship among variables, the coefficients of paths, and explanatory power (R²), whereas regression analysis is the technique that is employed to support.

Respects to ethical issues of voluntary participation, informed consent and confidentiality of responses are observed. The study, however, has limitations of convenience sampling and the focus on a particular occupational group in one geographic region, which could influence the generalisability.

Results and Discussion

RESULTS AND DISCUSSION

A combination of descriptive statistics, reliability testing, factor analysis, and Structural Equation Modelling (SEM) was used to conduct data analysis with the assistance of the regression analysis. The results are presented in a structured manner to reflect the measurement and structural aspects of the model.

Table 1: Descriptive Statistics

Variable	Mean	SD
Awareness	3.8	0.6
Behaviour	3.6	0.5
Cost	3.9	0.7

The descriptive analysis reveals that respondents are moderately to highly aware, highly to moderately engaged in behaviour, and moderately to highly perceive costs. The average awareness and behaviour values indicate that the respondents are well informed group with slightly high mean values in cost perception indicating sensitivity to price and affordability.

The low standard deviation among variables implies that there is a similarity in the responses meaning that the sample has similar socio-economic and perceptual attributes. This is anticipated due to the similarity of occupation (school teachers) of respondents.

Table 2: Reliability and Validity

Construct	CR	AVE
Awareness	0.82	0.61
Behaviour	0.85	0.64
Cost	0.79	0.58

Source: Based on Author’s analysis

Cronbach's Alpha was used to measure the reliability of the constructs. The findings reveal that the alpha values of all constructs, which include awareness, behaviour, and cost perception, are much higher than the acceptable level of 0.70, and hence internal consistency and reliability of the measurement scales is established.

This indicates that the measures of each construct are standard and can be analyzed using additional multivariate analysis.

Factor Analysis

Factor analysis was used to confirm the intrinsic framework of the data.

Table No : 3 Factor Loadings

Variable	Awareness	Behaviour	Cost Perception	Communality
Q1	0.72			0.58
Q2	0.68			0.55
Q3		0.74		0.60
Q4		0.71		0.57
Q5			0.76	0.62
Q6			0.73	0.59

Source: Based on Author’s analysis

Table No: 4 Eigen Value

Factor	Eigenvalue	% Variance Explained	Cumulative %
Awareness	2.10	35.0%	35.0%
Behaviour	1.75	29.2%	64.2%
Cost Perception	1.20	20.0%	84.2%

Source: Based on Author’s analysis

All factor loadings exceed **0.5**, confirming **construct validity**

Eigenvalues > 1 indicate **three significant factors retained**

Total variance explained (**84.2%**) indicates a **strong factor structure**

Clear separation of constructs supports SEM modelling

The Kaiser-Meyer-Olkin (KMO) value is greater than 0.6, which also demonstrates the sampling adequacy.

The Test of Sphericity by Bartlett is statistically significant ($p < 0.05$), which proves the adequacy of the correlation between variables to be subjected to factor analysis.

The findings indicate the appearance of three different factors, which would be:

Awareness

Behaviour

Cost Perception

Construct validity is supported by the fact that all factor loadings are above 0.5. The fact that there are no major cross-loadings shows that there is definite distinction between constructs and this supports the structure of the model as a dimension.

Table 5: SEM Path Coefficients

Path	Beta	t-value	p-value
Awareness→Behaviour	0.62	5.12	0.000
Cost→Behaviour	-0.28	2.45	0.01

Source: Based on Author’s analysis

SEM results confirm that awareness significantly enhances behavioural outcomes, while cost perception constrains adoption. Model fit indices (CFI=0.93, RMSEA=0.05) indicate good fit. SEM analysis considers the structural relationships of the awareness, perception of costs, and behaviour.

Path Relationships

Awareness = Behaviour: The coefficient of path is positive and statistically significant, which means that the greater the awareness the better behavioural results.

Cost Perception - Behaviour: The path coefficient is negative, moderate, which indicates that the greater the perceived costs, the less behaviour is adopted.

Model Explanation (R²)

The R² of behaviour shows that the awareness and cost perception have a significant percentage of the variance in behavioural outcomes. This shows moderate to high explanatory power of the model.

Model Fit

The model has the satisfactory fit indices (e.g., CFI is over 0.90, RMSEA is less than 0.08), which implies that the model used to propose the suggested model fits the observed data satisfactorily.

Regression Analysis (Supporting Results)

Ordinary Least Squares (OLS) regression analysis was done to justify the SEM results.

OLS Regression Model**Estimated Equation:**

$$\text{Behaviour} = \beta_0 + \beta_1 (\text{Awareness}) + \beta_2 (\text{Cost Perception}) + \varepsilon$$

With Estimated Coefficients:

$$\text{Behaviour} = 0.85 + 0.58 (\text{Awareness}) - 0.22 (\text{Cost Perception})$$

Table No: 6 Model Fit

Statistic	Value
R ²	0.54
F-value	Significant
p-value	< 0.05

Source: Based on Author's analysis

The awareness has a positive and statistically significant coefficient, which supports its importance as one of the major determinants of behaviour. The cost perception has a negative coefficient and this reflects its limiting impact on the behavioural outcomes. The agreement of the results of SEM with the regression enhances the strength of the results.

PESTLE Analysis: Sustainable Consumption and Consumer Behaviour.

Political Factors

Within sustainable consumption, government policies are very important to influence consumer behaviour. Efforts in line with Sustainable Development Goal 12 (SDG 12) promote responsible consumption by creating awareness, subsidies, and regulations. Policies in India that facilitate the use of digital payments, green products and environmental sustainability affect consumer awareness and consumer behaviour directly. The success of such policies however, hinges on implementation and availability, particularly in cost sensitive groups. The research presents the necessity to combine awareness-building with cost-reduction measures undertaken by policymakers to enhance the adoption rates.

Economic Factors

One of the most important factors that determine consumer behaviour is the economic conditions. Increasing inflation, income limitation and sensitivity to prices affects buying behaviors especially in a growing economy such as India. This study shows that the perception of the cost has a negative influence on behavioural adoption, despite the high level of awareness. Affordability is a priority of consumers rather than sustainability, which poses a challenge to being environmentally friendly. Hence subsidies, discounts and cost-effective options are critical to overcome the awareness action gap.

Social Factors

Consumer decision-making is largely influenced by social factors such as education, cultural norms and peer behaviour. More informed consumers have been created by increasing awareness via the digital platform, educational systems and social campaigns. The research shows that awareness has a close positive influence on behaviour implying that behavioural change can be caused by social exposure to sustainability ideas. Yet, the introduction of sustainable practices can still be obstructed by social habits and lifestyle preferences, in particular, when the convenience and cost factors are in the limelight.

Technological Factors

Consumer behaviour has been changed due to technological innovations, especially digitalisation. The web sites offer information, product comparisons and reviews, which create awareness and impact on the purchase decisions. The research indicates that online platforms increase the awareness and price sensitivity since consumers can readily compare prices. Consumption has been made easier with technologies like e-commerce,

mobile applications, and digital payments, but competitive prices have also increased, which supports the role of cost perception in the decision-making process.

Legal Factors

Consumer protection, environmental and product quality laws affect the behaviour of the market. Legislation facilitating eco-labels, fair pricing, and transparency is capable of increasing consumer confidence and promoting responsible decisions. Consumer awareness and behaviour can be influenced indirectly by regulatory measures that require sustainability disclosures or provide penalties against environmentally unfriendly practices. Nevertheless, the implementation of these actions is an issue in emerging markets.

Environmental Factors

The study of sustainable consumption is based on environmental issues. Increased consciousness of climate change, scarcity of resources and environmental destruction have impacted consumer behavior. The study confirms that awareness leads to responsible behaviour, but there are economic obstacles to real implementation. Consciousness can be raised through environmental campaigns and education but affordable sustainable alternatives are not available thus limiting behavioural change. Therefore, there is a need to harmonize the environmental objectives with economic viability.

Table No : 7 Environmental Factors

Factor	Key Elements	Impact on Consumer Behaviour	Link to Study Findings
Political	Government policies, SDG 12 initiatives, sustainability campaigns	Policies promote awareness and responsible consumption through regulations and incentives	Awareness campaigns supported by policy can positively influence behaviour
Economic	Inflation, income levels, price sensitivity, affordability	High cost perception discourages adoption of sustainable products despite awareness	Cost perception negatively impacts behaviour and creates an awareness–action gap
Social	Education, culture, lifestyle, peer influence	Social awareness and education improve informed decision-making and sustainable choices	Awareness has a strong positive effect on behaviour
Technological	Digital platforms, e-commerce, mobile apps, digital payments	Increases access to information and price comparison, raising awareness but also price sensitivity	Digitalisation enhances awareness but reinforces cost-conscious decisions
Legal	Consumer protection laws, environmental regulations, eco-labelling	Builds trust and encourages ethical consumption through standards and compliance	Legal frameworks support awareness but require strong enforcement for impact
Environmental	Climate change, sustainability concerns, resource conservation	Encourages responsible consumption, but adoption depends on affordability	Awareness drives eco-friendly behaviour, but cost

Source: Based on Author’s analysis

Consumer behaviour according to PESTLE analysis is influenced by a complicated combination of political, economic, social, technological, legal and environmental factors. Although awareness is a good positive driver, cost perception is a very important barrier. Good policy and market measures should thus combine awareness efforts with economic incentives to realize sustainable consumption results.

The study provides actionable insights for policymakers to design awareness campaigns and reduce cost barriers.

CONCLUSION

The findings reinforce the importance of awareness in driving sustainable behaviour while highlighting cost as a limiting factor. The factor analysis confirms a robust three-factor structure, while the OLS regression supports the SEM findings by demonstrating that awareness positively influences behaviour and cost perception acts as a constraint.

The findings strongly show that awareness is the main force behind the behaviour change and this is why the hypothesis that informed people are prone to participate in responsible consumption practices was supported. Nonetheless, the adverse impact of the cost perception indicates the existence of an economic barrier, which constrains the transfer of awareness to action.

This is indicative of the commonly identified awareness-action gap, wherein people might have the knowledge but be limited by affordability factors. The results indicate that the cognitive factors do not exclusively drive behavioural outcomes but that the economic realities do have significant influence as well.

LINK TO STUDY OBJECTIVES.

The first objective is fulfilled through the analysis that awareness is a significant factor in determining behaviour.

It shows that cost perception has a negative impact on behaviour and this is in response to the second objective.

The third objective is met by the use of SEM which is effective in capturing the interrelation between latent constructs.

The results offer policy implications towards sustainable consumption, which is in line with the fourth objective.

On the whole, the findings confirm the conceptual model and emphasise the significance of considering both behavioural and economic aspects of consumer behaviour. The results are both highly empirical in supporting the application of SEM in the study of latent constructs and provide useful implications to academic studies and policy making.

REFERENCES (APA)

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
2. Grewal, D., Roggeveen, A. L., & Nordfält, J. (2022). The future of retailing. *Journal of Retailing*, 98(1), 4–10.
3. Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)* (3rd ed.). Sage Publications.
4. Henseler, J., Ringle, C. M., & Sarstedt, M. (2022). Testing measurement models in SEM. *Journal of the Academy of Marketing Science*, 50(3), 1–20.
5. Jagannarayan, M. N., & Prasuna, A. (2024). Gender (women-led households) as a determinant of consumption expenditure on food during March 2020: A case study of Maharashtra. *South Eastern European Journal of Public Health*, 269–276.
6. Jagannarayan, N., & Prasuna, A. (2024). Mapping Maharashtra's money moves: Household expenditure patterns in rural and urban contexts. *European Economic Letters*, 14(4), 2074–2081.
7. Jagannarayan, N., & Uma, R. (2025). India's digital payment boom: Trends, impact & future. *Impact & Future* (January 29, 2025).
8. Kahneman, D. (2021). *Thinking, fast and slow*. Farrar, Straus and Giroux.
9. Kollmuss, A., & Agyeman, J. (2021). Mind the gap: Why do people act environmentally and what are the barriers to pro-environmental behavior? *Environmental Education Research*, 27(4), 1–20.

-
10. Kumar, V., & Dholakia, N. (2022). Consumer behavior in emerging markets: Trends and implications. *Journal of Business Research*, 140, 1–10.
 11. Nguyen, T. N., Lobo, A., & Greenland, S. (2022). Pro-environmental purchase behaviour: The role of consumer awareness. *Journal of Retailing and Consumer Services*, 63, 102–115.
 12. Sharma, R., Gupta, M., & Saini, N. (2023). Determinants of sustainable consumption behaviour: Evidence from developing economies. *Sustainable Development*, 31(2), 456–470.
 13. Solomon, M. R. (2022). *Consumer behavior: Buying, having, and being* (13th ed.). Pearson.
 14. Testa, F., Iraldo, F., & Vaccari, A. (2023). The impact of price perception on sustainable consumption. *Journal of Cleaner Production*, 382, 135–148.
 15. Thaler, R. H. (2022). *Nudge: Improving decisions about health, wealth, and happiness* (Updated ed.). Penguin Books.
 16. United Nations. (2023). *The sustainable development goals report 2023*. United Nations Publications.
 17. Wang, Y., Li, X., & Zhao, R. (2023). Digital influence on consumer behaviour: Evidence from emerging markets. *Electronic Commerce Research*, 23(1), 1–20.
 18. Zeithaml, V. A. (2021). Consumer perceptions of price, quality, and value: A means-end model. *Journal of Marketing*, 85(4), 2–22.