Spiritual Gurus’ Influence on the Customer Purchase Intention of FMCG Products Endorsed by Them

N. Narendra  
MBA Department, PES University

P. Suman  
MBA Department, PES University

S. K. Indira  
MBA Department, PES University

Brijesh Singh  
Associate Professor, MBA Department, PES University

Jessy Nair  
Associate Professor, MBA Department, PES University

Abstract  
In recent times people have started focusing more on healthy and purposeful lifestyle. People have started yoga and meditation and started following spiritual gurus. Many people are looking for a spiritually transforming experience that influences many facets of their consumer behavior. This has given rise to establishment of brands such as Patanjali, Sri Sri Tattva and Isha as there is a lot of affinity by the people towards spirituality and they find a sense of credibility in the products endorsed by spiritual gurus. Spiritual gurus are the new face to the FMCG sector the sale of their products and services are increasing with a rapid pace in India. The product sold by these gurus are so popular that they are giving tough competition to giant MNCs and domestic companies that have been deep-rooted in India for several decades. In this paper, we are trying to analyse the influence of spiritual gurus on the FMCG products endorsed by them on the customer purchase intention. The purpose of this study is to find out the factors that influence the customer purchase intention and to analyse the significance of these factors on customer purchase intention.

Data is collected through primary and secondary methods. The research paper attempts to weave through the maze of literature available about the factors influencing the customer purchase intention regarding FMCG products endorsed by spiritual gurus as a part of secondary method of data collection. Primary method was carried out by conducting a survey with the people of all age groups who have either used the products endorsed by spiritual gurus or have an intent to use them in future; they were asked to fill a form which had set of questionnaires. Multiple regression analysis is conducted and the major predictors which greatly influences customer purchase intention are: affordability, purity, personality of the spiritual leader, durability and advertisement. Marketers can use these variables to accurately market the products for the target customers through spiritualism as a context to improve upon their products.

Keywords: Spirituality, Perception, Consumer Purchase Intention, FMCG Products
Introduction

India’s culture is older than any other culture in the world and has been highly valued for its spirituality for almost 2000 years (Shagun Chib, Vinita Sahay, H. G. Mishra, 2021). Spirituality is called the sacred process of finding meaning, purpose, and energy that influences others. In India, market and needs of the consumers are equally important. Environment market research has found out that spirituality is a major driver of consumers (Bhatia, Ambika & Rathore, Ajay, 2020). The term spirituality is often used in cultural products, social interactions, and personal beliefs often referred to as New Age, which consists of new categories. Certain belief framework seems to be adequately explainable about the New Age’s idea of spirituality (Makkar, Shikha and Joshi, Vaishali, 2016). The effects of spirituality can be examined in consumer behaviour. Indian spiritual leaders have urged not only to change the behaviour of believers, but also to change the purchasing behaviour of the consumers. Indian spiritual leaders such as Baba Ramdev, Sri Sri Ravi Shankar and Jaggi Vasudev are one of the leading spiritual gurus in the Indian business community who are well known for their FMCG products (Bhatia, Ambika & Rathore, Ajay, 2020). The products offered by these spiritual gurus are consumed by their followers as they are attracted towards spirituality and this psychological behaviour changes their purchasing behaviour.

Spiritual Marketing

There are several spiritual gurus in India who have mastered in spiritual skills from ancient Indian scriptures. These gurus clearly and enthusiastically project themselves as spiritual leaders, not religious figures. Some of these prominent spiritual gurus (such as Patanjali Yoga’s Baba Ramdev and Art of Living Foundation’s Sri Sri Ravi Shankar) play a leading role in branding and promoting everyday consumer goods (including food and herbal products) (Shagun Chib, Vinita Sahay, H. G. Mishra, 2021). These spiritual groups have gained a lot of support from both inside and outside India, and it has been reported that the sales of their products have increased tremendously in recent years.

Patanjali Ayurveda Ltd. (PAL) is the brand owned by Baba Ramdev. He is the first spiritual guide to transform symbolism into real production. Patanjali has launched FMCG products for consumer diversification. Patanjali is trying to make a prominent move in the market and attract a greater number of customers through their marketing campaign. Baba Ramdev uses the emotions of nationalists to promote its products. He encourages consumers to buy products that are manufactured in the home country and he calls them as “Swadesi.” The brand name “Patanjali” represents an important part of India’s cultural identity as the name was mentioned in the Ayurveda through which its success rate is increasing. Baba Ramdev has the dream of building the world’s largest food and herb park to solve problems related to product shortages and make a successful proposal for everyone involved (Bhatia, Ambika & Rathore, Ajay, 2020).

Sri Sri Tattva (SST) is a consumer and wellness brand owned by Sri Sri Ravi Shankar, India’s spiritual and humanitarian leader. There are home and personal product lines in many categories such as Ayurvedic medicines, healthcare, vitamins, diet products, personal care products, home care, incense and the fragrances. The brand offers FMCG products that are GMP and HACCP certified. SST also has a large collection of well-balanced food and drinks. Ojasvita a health drink and Sudanta toothpaste are the most popular products of Sri Sri tattva. The company currently has 1,700 stores in India and plans to double the number over the next two years (Bhatia, Ambika & Rathore, Ajay, 2020).

Sadhguru Jaggi Vasudev’s Isha foundation is headquartered in Coimbatore, Tamil Nadu. Isha Foundation operates the Isha Shoppe online, selling groceries, medicines and home care products, as well as incense sticks, yoga items, books and magazines, clothing and perfumes. They sell
about 625 product variations both online and offline. They provide consumers with products with a spiritual marketing strategy (Bhatia, Ambika & Rathore, Ajay, 2020).

**Theoretical Implications of the Topic**

Purchasing intent is the customer’s willingness to purchase a particular product or service and it depends on multiple external and internal factors. It is a measure of a respondent’s attitude towards purchasing a product or using a service. Purchasing intent is a very important indicator in marketing. In fact, intent-based marketing, or intent marketing, is the marketing of goods and items based on the consumer’s intent, or the consumer’s intent to accept, buy, or use a particular product or service offered. The intent may reflect information about the consumer’s level of knowledge (MBA Skool Team, 2022).

This study looks at why FMCG (fast-moving consumer goods) household products branded, promoted and sold in India by local spiritual leaders are becoming more popular.

**Literature Review**

India encompasses a magnificent past and wears it with dignity. The country has given birth to sages and researchers within the distant centuries who found the significance of medicinal herbs and thus established a framework of medication that started as a verbal convention roughly within the 6,000 BCE with roots that can be followed back to the Indus Valley Civilization (Mackenzie & Rakel, 2006). A ‘Upaveda’, or auxiliary discipline of the Vedic convention, ‘Ayurveda’ actually means the information of life and life span (Fields, 2014). Ayurveda remains one of the most popular ancients still living medical practice aimed at holistic healing by providing treatments that not only take into account physiological but also psychological, philosophical, moral and mental health and well-being of individuals. (Semwal et al., 2015). According to the World Health Organization, about 70-80% of the world’s population depends on herbal medicine sources (Sage, 2013). Having a collection of rich knowledge related to different assortments of plants, earth minerals and other natural products, Ayurveda has achieved worldwide popularity and acknowledgment for human welfare and wellness (Fradwley & Ranade, 2001; Premila, 2006). The popularity of Ayurveda is obvious from the sale of Ayurvedic products by a few of the greatest names of the fast-moving consumer products (FMCG) industry such as Colgate, Dabur, Lotus, Himalaya, Ayur and Forest Essentials. Expanded accentuation on way of life and wellness, driven by a rise in non-communicable and inveterate diseases, is driving the request for Ayurveda in India concurring to a report by (CII and PwC 2018).

India has emphasized spirituality for almost 2000 years, and Indian spiritual gurus were not limited to any particular caste for having the privilege of being a guru. Indian gurus have the unique meaning that billions of people, not only from India but from other countries, worship and obey spiritual gurus for insight and wisdom. (Deepak Sardana, Narain Gupta, Piyush Sharma, 2018). Indian spiritual gurus encourage not only to change the behavior of believers, but also to change their consumption behavior (Sardana et.al.2018). Indian spiritual leaders such as Baba Ramdev, Sri Sri Ravi Shankar, Mahant Swami Maharaj and Jaggi Vashudev are one of the leaders who named FMCG products and began to enter the Indian business community which attracted large people inclined towards spirituality and this spiritual behavior changed their purchasing behavior. (Charu Lamba, 2016). The Indians have started reaching out for a healthy and productive lifestyle. It has been an opportunity for these gurus to launch their products into the Indian FMCG market. The values of self-esteem, together with the new art of living, in the minds of Indians, lead to the establishment of trust in such spiritual organization. (P. Baba Gnanakumar, 2020). Spirituality has been at the heart of every Indian. It includes feeling connected to something greater than oneself.
So as a consumer, spirituality can have an impact on purchasing behavior. (Vinod Kumara, Ankit Jain, Zillur Rahmana, Akhil Jain, 2014)

According to India brand equity foundation (IBEF) India is one of the largest economies besides China in terms of purchasing power, India’s FMCG sector is the fourth largest with an estimated market size of $2 trillion. So, there is a great impact of spirituality on creating consumer awareness and product preferences (Arora, Nilesh; Singh, Gurkeerat; Grewal, Bani, 2016). Spiritual leaders like Sadhguru, Sri Sri Ravishankar & Baba Ramdev played a perfect role in Indian culture and surnames hold a great reverence in India they also play an important role in filling the gap between consumers and spiritualism. (Daniel John, McCort, Naresh K. Malhotra, 2008). According to (Kale, S. 2006), spiritual marketing addresses changes in consumer behavior due to spirituality hence, companies have slowly started acknowledging the importance of preferences of customers leading to change in consumption behavior pattern, and thus they focus on the spiritual need to put even materialistic products. (Ambika Bhatia, Ajay Rathore, 2020). It is thus coined as Consumer spirituality to be correlated operations and procedures while consuming market offerings that yield spiritual utility. Much research in this area has focused on how marketers entangle their products and brands with spiritual meanings to increase the attractiveness of their offerings. (Katharina C. Husemann, Giana M. Eckhardt, 2019). Patanjali entered into FMCG with a bang and they didn’t spend on advertisement rather they priced their products lower than their competitors. This influenced a lot as both masses and very affluent customers are opting patanjali products. (Kunal Anand, 2015). Furthermore, Patanjali has positioned itself as Ayurvedic and has gained a large number of customers towards it as there’s an increasing demand for ayurvedic products in the Indian market. (ET Bureau, 2018) (Dr. K. Jothi Lekshmi, 2020). Despite having immense competition in the Indian FMCG market, Patanjali managed not just to penetrate but also to increase the market share by deploying their resources to the most popular products and influencing the customer purchase intention. (Anuja Agarwal, 2017).

People in recent times are heading towards spiritual organizations to meet their goals and objectives. They tend to display a sense of credibility on such spiritual organizations and their products to transform their life by consuming those products that promise them well-being. (Shikar Makkar, Vaishali Joshi, 2017). These brands hence built different marketing mix strategies to improve their movements and backlash of these companies relative to their competitors in the marketplace and developed competitive advantage. (Shantanu Saha, Vishal Soodan, Deepak Srivastava, Prajna Paromita Dey, 2020). Also, people look for various metrics while purchasing products endorsed by certain gurus which include affordability, purity, availability, herbal, swadeshi, eco-friendly, durable in nature, personality of the guru, brand image, advertisements. These parameters act as factors which customers make use of, as certainly these factors greatly influence customer purchase intention. (Ajay Rathore, Ambika Bhatia, 2020) (Charu Lamba, 2016) (P. Baba Gnanakumar, 2020)

Objectives of the Study
The main objectives of this study are:
• To explore the factors influencing the customer purchase intention of FMCG products endorsed by Spiritual Gurus.
• To analyse the factors influencing the customer purchase intention of FMCG products endorsed by Spiritual Gurus.

Hypothesis of the Study
• H0: There is no significant impact of the identified factors on the customer purchase intention of FMCG products endorsed by them.
• H1: There is a significant impact of the identified factors on the customer purchase intention of FMCG products endorsed by them.

**Research Design**
Marketing through spirituality has become a major topic of discussion as it affects people’s behavior. From profound books to candles, from fragrant healing to taking care of oneself items, other worldliness is a major business today. Hence, spiritual organizations put their own products on the market and sell them to customers in order to enter the market.

**Methodology**
This study is based on the collection of data both through primary and secondary sources. A thorough study was conducted to identify the potential factors affecting customer purchase intention on FMCG products endorsed by spiritual gurus. The 10 variables we extracted from the study are; affordability, purity, personality of spiritual gurus, brand image, herbal, swadeshi, environmental friendliness, durability, advertisements and availability. Based on these variables, a structured questionnaire was prepared and thus the primary data was collected from the customers using this questionnaire. The prepared set of questions was circulated among the people on the basis of judgemental sampling technique where the samples will be people who have either used or expressed their intent to use the product in future. Over 390 respondents participated in this survey in both online and offline mode, out of which 204 respondents have either used or wanted to use the FMCG products endorsed by Gurus.

The data collected through google forms and hard copies were extracted into a google sheet. This sheet is imported in the data Analysis tool, IBM Statistical Package SPSS (version 21). The .xlsx file was converted to .sav file. This file is imported directly to the SPSS tool. Initially a reliability test was conducted and then the multiple regression analysis was done to identify the most influencing factors on the customer purchase intention of FMCG products.

**Pilot Testing**

**Testing of Questionnaire**
The responses of the questionnaire which were collected from the target audience was tested using IBM SPSS Statistics tool.

Cronbach Alpha test was used to test the reliability and the internal consistency of the responses received for the questionnaire. Here the number of responses considered were 50.

After conducting the pilot test, we found that certain statements were not easily understandable as they didn’t serve the purpose. Therefore, we had to reframe those set of statements. Furthermore, we adopted likert scale rather than dichotomous for assessing the variables.

**Cronbach’s Alpha Test**
Cronbach’s alpha is a convenient test used to estimate the reliability, or internal consistency, of a composite score. Theoretically, Cronbach’s alpha results should give you a number from 0 to 1. The general rule of thumb is that a Cronbach’s alpha of .70 and above is good, .80 and above is better, and .90 and above is best. The table above depicts that the Cronbach’s alpha obtained is 0.87 which implies that the items have relatively high internal consistency.

**Reliability Statistics by Cronbach’s Alpha Test**

| Reliability Statistics |
|------------------------|
| Cronbach's Alpha       | Cronbach's Alpha Based on Standardized Items | N of Items |
| .871                   | .872                                          | 11          |

http://www.shanlaxjournals.com

11
Results

Analysis of this study is done by running a multiple regression test to identify the influencing factors on the customer purchase intention and to prove the hypothesis under study.

The model summary (Table 2) reports the strength of the relationship between the model and the dependent variable. $R$, the multiple correlation coefficients, is the linear correlation between the observed and model-predicted values of the dependent variables. Its large value indicates a strong relationship. $R^2$, the coefficient of determination, is squared value of the multiple correlation coefficient. It shows that 42.1% of the variation in time is explained by the model.

It was found that 5 out of 10 independent variables strongly influenced the dependent variable i.e., customer purchase intention. Under 95% confidence level the identified independent variables viz. affordability, purity, personality, durability and advertisement were found highly significant.

Hit-and-trial approach: In the hit and trial approach, we collect data on large number of independent variables and then try to fit a regression model with the stepwise regression model, entering one variable into the regression equation at a time.

The multiple regression model is:-

$$Y = a + b_1 x_1 + b_2 x_2 + \cdots + b_n x_n$$

$$Y = 0.175 + 0.194 \ast Affordability - 0.332 \ast Purity + 0.406 \ast Personality + 0.213 \ast Durability + 0.26 \ast Advertisement$$

Studies results indicate that such brands positively affect customer satisfaction and brand loyalty as well as generate positive effects. A spiritual brand’s adherents have their features and values due to which there is a social affiliation and connection of customers with brands.

With the help of findings through our study, it is going to help marketers and managers so that they understand the psychology of consumers on how and why they choose the brand. With this they can assess their customer buying behaviour and they can even micro target their customers. This will also help brands position themselves in the market in a better way.

Further, these brands can stop allocating monies to every other factor and focus mainly on the 5 factors: Affordability, Personality, Purity, Durability and Advertisement. This helps the brands to use the budget in much more logical way as it fetches better results.

Conclusion and Recommendations

We systematically introduce and unpack the concept of consumer spirituality, which refers to the interrelated practices and processes that people engage in which consuming market offerings i.e., products endorsed by spiritual gurus that yield spiritual utility. The purpose of this study was to identify the factors influencing the customer purchase intention on FMCG products endorsed by spiritual gurus. This study gave us important insights about the relation between various metrics used by customers which impact their purchase intent. We were able to establish 5 out of 10 prevalent factors; affordability, purity, personality of spiritual gurus, durability and advertisements. The importance of this findings of sig factors is to provide guidelines for the brands endorsed by gurus so as where to focus and invest their time and money for achieving maximum returns. The below recommendations are suggested:

As we have found that availability of the product greatly influences the customer purchase intention, brands should make sure that their products are easily accessible and made available in every nearby stores.

It is evident from the study that the image of the brand plays a pivotal role as the customers get influenced by the brands and tend to become loyal to these particular brands. So, these brands endorsed by spiritual gurus should focus on improving their image by adopting strong brand building strategies.
Despite these brands portray their products to be eco-friendly, it doesn’t fetch any returns. Customers don’t look for eco-friendliness in their products. So, instead of positioning their brands as eco-friendly, it is advised to position their products to be pure in nature.

Healthy competition provides room for improvement and upgradation. Brands can look up to their competitors to bring in changes to cater the needs of their customers. This helps brands to improve their products by better understanding their customers and satisfying their needs.

The brands should also take the Political, Economic, Social, Technological, Environmental, Legal (PESTEL) factors into consideration. As these factors are not controllable and market contingencies are bound to happen.

**GRAPHS**

**Users**

**Factors**

**Affordability**

![Affordability Graph](image)

**Figure 2: Respondents Perception Towards Affordability**

**Purity**

![Purity Graph](image)

**Figure 3: Respondents’ Perception Towards Purity**
Personality of the Spiritual Guru

![Graph: Respondents' Perception Towards Personality of Spiritual Guru](image1)

Figure 4: Respondents Perception towards Personality of Spiritual Guru

Brand Name

![Graph: Respondents' Perception Towards Brand Name](image2)

Figure 5: Respondents’ Perception Towards Brand Name

Availability of the Product

![Graph: Respondents’ Perception Towards Availability](image3)

Figure 6: Respondents’ Perception Towards Availability
Herbal

![Bar Chart: Respondents' Perception towards Ayurvedic Aspect of Product](chart1)

Figure 7: Respondents’ Perception towards Ayurvedic Aspect of Product

Made in India

![Bar Chart: Respondents' Perception towards Products Made in India](chart2)

Figure 8: Respondents’ Perception towards Products Made in India

Eco Friendly

![Bar Chart: Respondents’ Perception towards Eco-Friendliness of Products](chart3)

Figure 9: Respondents’ Perception towards Eco-Friendliness of Products
**Durability**

| Strongly disagree | Disagree | Neutral | Agree | Strongly agree |
|-------------------|----------|---------|-------|---------------|
| These products are long lasting. |

**Figure 10: Respondents’ Perception towards Durability**

**Advertisement**

| Strongly disagree | Disagree | Neutral | Agree | Strongly agree |
|-------------------|----------|---------|-------|---------------|
| I purchase these products by getting influenced by the ads. |

**Figure 11: Respondents’ perception towards Advertisement**

**Brand Loyalty**

| | Yes | No |
|---|-----|----|
| I would prefer a different brand if I don’t find any of the mentioned brands (Patanjali, Sri Sri Tattva, Isha). |

**Figure 12: Respondents who are loyal to the brands and their percentage**

**Product Availability**

| | 0  | 25 | 50 | 75 | 100 | 125 |
|---|----|----|----|----|-----|-----|
| General Stores | 108 (56.8%) | | | | | |
| Supermarkets | 104 (56.1%) | | | | | |
| Brand Outlets | 68 (35.8%) | | | | | |
| Medical stores | 60 (42.1%) | | | | | |
| Malls | 30 (15.6%) | | | | | |
| Online | 89 (46.8%) | | | | | |

**Figure 13: Places where Customers can Find such Products and their Percentages**
Gender

Figure 14: Gender of Respondents and their Percentage

Age

Figure 15: Age of Respondents and their Percentage

Household Income Per Month

Figure 16: Household Income Range of Respondents and their Percentage

Religion

Figure 17: Religion of Respondents and their Percentage

Tables
Profile of Sample Respondents
The research respondents have the following profile composition.
Table 1: Profile of Survey Respondents

| Characteristic of respondents | Profile | Results |
|-------------------------------|---------|---------|
| Gender                        | Male    | 52.1%   |
|                               | Female  | 47.9%   |
| Age                           | 18 – 25 | 77.9%   |
|                               | 26 – 35 | 13.7%   |
|                               | 36 – 45 | 4.7%    |
|                               | 46 – 55 | 2.6%    |
|                               | 56+     | 1.1%    |
| Household income per month    | Below 25k | 38.4% |
|                               | 25k – 50k | 23.7% |
|                               | 51k – 75k | 12.6% |
|                               | 76k – 1 lakh | 10% |
|                               | Above 1 lakh | 15.3% |

Multiple Regression Technique
Model Summary

Table 2: Model Summary

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1     | .649a | .421     | .391              | .982                       |

a. Predictors: (Constant), advertisement, affordability, personality, durability, purity, availability, brandname, herbal, madeinindia, ecofriendly

Table 3: Correlation Coefficients

| Model               | Unstandardized Coefficients | Standardized Coefficients | t     | Sig.   | 95.0% Confidence Interval for B |
|---------------------|----------------------------|---------------------------|-------|--------|---------------------------------|
|                     | B              | Std. Error | Beta | Lower Bound  | Upper Bound  |
| (Constant)          | .175           | .292       |      | -.401      | .752         |
| Affordability       | .194           | .080       | .174 | .035       | .352         |
| Purity              | -.332          | .085       | -.287| -.500      | -.165        |
| Personality         | .406           | .065       | .388 | .278       | .534         |
| Brand name          | .016           | .082       | .015 | -.146      | .179         |
| Availability        | .039           | .085       | .036 | -.129      | .206         |
| Herbal              | .016           | .100       | .014 | -.181      | .213         |
| Made in India       | .105           | .087       | .101 | -.066      | .275         |
| Eco-friendly        | -.024          | .096       | -.022| -.214      | .166         |
| Durability          | .213           | .093       | .171 | .030       | .397         |
| Advertisement       | .260           | .072       | .235 | .118       | .402         |

a. Dependent Variable: pur_intent
ANOVA

Table 4: ANOVA

| Model      | Sum of Squares | df | Mean Square | F      | Sig.   |
|------------|----------------|----|-------------|--------|--------|
| Regression | 135.156        | 10 | 13.516      | 14.019 | .000b  |
| Residual   | 186.074        | 193| .964        |        |        |
| Total      | 321.230        | 203|             |        |        |

a. Dependent Variable: pur_intent

b. Predictors: (Constant), advertisement, affordability, personality, durability, purity, availability, brandname, herbal, madeinindia, ecofriendly

ANOVA

| Cluster          | Error | Mean Square | df | Mean Square | df | F   | Sig.   |
|------------------|-------|-------------|----|-------------|----|------|--------|
| Affordability    |       | 93.257      | 1  | .827        | 202| 112.737 | .000   |
| Purity           |       | 78.572      | 1  | .794        | 202| 99.007 | .000   |
| Personality      |       | 30.154      | 1  | 1.299       | 202| 23.206 | .000   |
| Brand name       |       | 84.121      | 1  | .900        | 202| 93.460 | .000   |
| Availability     |       | 96.020      | 1  | .904        | 202| 106.172 | .000  |
| Herbal           |       | 108.706     | 1  | .737        | 202| 147.495 | .000  |
| Made in India    |       | 124.281     | 1  | .883        | 202| 140.748 | .000  |
| Eco-friendly     |       | 95.326      | 1  | .819        | 202| 116.340 | .000  |
| Eco-friendly     |       | 95.326      | 1  | .819        | 202| 116.340 | .000  |
| Advertisement    |       | 40.388      | 1  | 1.097       | 202| 36.831 | .000   |

The F tests should be used only for descriptive purposes because the clusters have been chosen to maximize the differences among cases in different clusters. The observed significance levels are not corrected for this and thus cannot be interpreted as tests of the hypothesis that the cluster means are equal.

References

1. MBA Skool Team (2022). Purchase Intention Meaning, Importance, Factors & Example | MBA Skool.
2. Shagun Chib, Vinita Sahay, H. G. Mishra, 2021, “Consuming Spirituality: A Study on Products of Spiritual Leaders in India”, Academy of Marketing Studies Journal, ISSN: 1528-2678, Vol: 25 Issue: 6.
3. Gaelle Ulvoas-Moal (2010),”Exploring the Influence of Spirituality: a New Perspective on Senior Consumers’ Behavior”, in NA - Advances in Consumer Research Volume 37, eds. Margaret C. Campbell, Jeff Inman, and Rik Pieters, Duluth, MN : Association for Consumer Research, Pages: 917-919.
4. Ajay Rathore, Dr. Ambika Bhatia, 2020, “Evaluating Success Factors of Spiritual Brands Inspired By Faith: Customer Satisfaction and Brand Loyalty”, International Journal of Advanced Science and Technology, Vol. 29, No. 11s, (2020), pp. 1154-1164.
5. Vinod Kumara, Ankit Jain, Zillur Rahmana, Akhil Jaina, 2014, “Marketing through Spirituality: A Case of Patanjali Yogpeeth”, Procedia – Social and Behavioral Sciences, Volume 133, 15 May 2014, Pages 481-490.
6. Deepak Sardanaa, Erin Cavusgil, Narain Gupta, 2020, “The growing popularity of spiritual brands: What drives purchase intent?”, International Business Review, Volume 30, Issue 4, August 2021, 101777.

7. Makkar, Shikha and Joshi, Vaishali, Marketing of Products Sold by Spiritual Organizations: An Analysis (feb 23, 2016). Available at SSRN: https://ssrn.com/abstract=2985331 or http://dx.doi.org/10.2139/ssrn.2985331.

8. Arora, Nilesh; Singh, Gurkeerat; Grewal, Bani, 2016,”Impact of Spirituality on Consumer Perception creation and Preference of Products w.s.r.t. FMCG and Patanjali Ayurved Ltd. in Punjab”, Journal of Marketing Vistas; Hyderabad Vol. 6, Iss. 2.

9. Daniel John McCort & Naresh K. Malhotra (1993) Culture and Consumer Behavior., Journal of International Consumer Marketing, 6:2, 91-127, DOI: 10.1300/J046v06n02_07.

10. Dr. K. Jothi Lekshmi, 2020, “A study on consumer perception towards on the Patanjali products”, Journal of Xi’an University of Architecture & Technology, ISSN No: 1006-7930.

11. Sardana, Deepak & Gupta, Narain & Sharma, Piyush. (2018). Spirituality and religiosity at the junction of consumerism: Exploring Consumer Preference for Spiritual Brands. 42. 10.1111/ijcs.12467.

12. ET Bureau, 2018, “77 percent Indian households use Ayurvedic products: PwC report”, The Economic Times, Nov 23, 2018, 05:53 PM IST.

13. Kunal Anand, 2015, “Here’s Why Baba Ramdev’s Rs 5000 Crore Empire Is Making Corporate India Uncomfortable”, India Times, Updated on Dec 28, 2015, 13:03 IST.

14. ET Online, 2018, “Agri Yoga: Will Ramdev’s new asana put Patanjali back on growth path?”, The Economic Times, Last Updated: Oct 09, 2018, 07:26 PM IST

15. Charu Lamba, 2016, “Babas & Their Brands: Taking over the FMCG space”, India Retailing, August 29, 2016.

16. P. Baba Gnanakumar, 2020, “Reinforcement of Brands Inspired by Faith with the Paradox of Cultural Divergence in Indian FMCG Market”, IIM Kozhikode Society & Management Review, DOI: 10.1177/2277975219863185.

17. Agarwal, Anuja. (2017). Impact of Patanjali products on the FMCG Business. International journal of Informative & Futuristic Research. 4. 6361-6382.

18. Saha, Shantanu & Soodan, Vishal & Dey, Prajna & Srivastava, Deepak. (2020). Guru War: In Lightofthe4’Ps ofStrategicMarketing, FIIBBusinessReview. 10.10.1177/2319714520939669.

19. Katharina C. Husemann, Giana M. Eckhardt, 2019, “Consumer spirituality”, Journal of Marketing Management, Volume 35, 2019 - Issue 5-6.

20. What does Cronbach's alpha mean? | SPSS FAQ, from https://stats.oarc.ucla.edu/spss/faq/what-does-cronbachs-alpha-mean/

21. Multiple Linear Regression. (2022), from https://towardsdatascience.com/multiple-linear-regression-8cf3bee21d8b