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Discussion, Conclusion, Limitation, and Future Scopes

6.1 General Discussion

Present work was an attempt to "examine the role of choice characteristics, individual factors, and their interaction in extreme and deferral decision making." Present work took the consumer-centric information processing approach to position this work in a broader framework (the naturalistic situation with an attempt to capture the intricacies of individual difference) to understand the context effect in decision making. Three most commonly studied context effect: 1) extremeness seeking, 2) extremeness avoidance/compromise, and 3) deferral decision; is examined with demographics (age, gender, and cohort) and cognitive-personality factors (need for order, uncertainty avoidance, exploratory tendency, and impulsivity) implicated in information processing.

Two separate studies were conducted where study one focused on exploring the mediatory effect of choice characteristics, and study two focused on deferral decision. The findings from both the studies provided useful insight in convergence and few significant findings specifically for choice characteristics and deferral decision. In general, the majority of hypothesis partially accepted; however, few results were found in the opposite to hypothesized direction.

The first two objectives were to examine the role of amount and type of information presented in decision making. The findings from the studies add to the literature gap (Pilli & Mazzon, - 2016) that 8-10 options (with variation in number of options and number of attributes presented) are not sufficient to create preference certainty, does not lead to compromise effect, and neither more than 8 options (whether alignable or non-alignable) create information load and extreme effect. These findings indicate that people may have become more adept at handling information, and therefore, people require more information (in comparison to previous decades) for decision making or experiencing information overload. Also, it is observed that low information is making people choose from extreme option and high information leading to choose middle options (compromise effect). This observation is supported by the results of interview script analysis of second experiment also, where 3 most cited reasons were related to insufficient information, feeling confused and explicit wish of not buying. Clearly, when participants feel that sufficient information is not available to ascertain the preference or make up the mind about the choice then people make deferral decision.

The previous literature provides extensive evidence for the role of cognitive-personality factors in decision making. Therefore, the third objective was created accordingly. The findings from both the studies suggested that cognitive-personality factors did not predict extreme or compromise decision. Similarly, other than one personality variable (impulsivity), which gave week prediction (9% variance) of deferral decision, no other variables gave a significant prediction, which is in contrast to previous studies.

The assumption in the present study is that any real-life phenomenon (NDM approach) can only be understood if individual behavior is taken in totality and thus the fourth objective of the study was to explore the interaction of demographic and individual characteristics with decision making. In results, age is found to be significantly correlated and interacting with

many cognitive-personality factors in predicting extreme, compromise, and deferral decision. However, age exclusively did not predict the decision making but significantly interacted with a need for order, uncertainty avoidance, and impulsivity subsets. Need for order individually and need for decisiveness and non-planning impulsivity in interaction with age-predicted compromise effect. This implicates that older individuals with a high need for decisiveness and non-planning impulsivity make more compromise decision in comparison to their counterpart. Similarly, the need for order and inflexible uncertainty belief in interaction with age predicts the extreme effect. This finding implicates that older individuals with a higher need for order and inflexible uncertainty belief make more extreme decision.

Specifically, for decision making, older people high on need for close-mindedness, need for predictability and the exploratory tendency of information seeking make more choice decision in comparison to deferral decision. Whereas, older individuals with a need for predictability and the exploratory tendency of information seeking make more deferral decision. This points toward an exciting possibility that older individuals with closed-mindedness are making the choice decision, whereas, older individuals with information-seeking tendencies are making deferral decision. The literature supports the role of need for order, uncertainty belief, and impulsivity in decision making. The present study adds to it by suggesting that the impact of these tendencies are mediated by age ((Pilli & Mazzon, 2016))

The next significant sample segment is gender, and the majority of the previous literature has used it to explain different process and expressions in the decision-making behavior of other gender ((Jin, 2018). However, in present study gender is not found to significantly predicting context effect in isolation or in interaction with cognitive-personality factors (though there was significant gender difference on many of these factors) other than one factor of uncertainty avoidance. Females with inflexible uncertainty belief are found to make more compromise decision, whereas, females with uncertainty distress made the more extreme decision. At the same time, females with a higher need for order are found to make a choice decision in comparison to deferral decision.

The present study is based on the assumption that due to technological advancement; people are becoming more impulsive and seeking certainty in life, and this assumption is supported by the current findings. The younger cohort is found to be more impulsive, but the older cohort is making the more extreme decision.

In summary, the present study supports the previous literature that

1. Alignability leads to compromise and non-alignability leads to an extreme decision;
2. The younger cohort is more impulsive; people are becoming more adaptive to process a large amount of information and information up to 12*12 (12 options with 12 attributes) is not creating information overload;
3. Low amount of information makes people chose from extreme option, but when sufficient information is available people make compromise decision; and
4. The situations where individuals need to justify their decision, they prefer to make a decision instead of deferring from the decision.

Present findings also pose questions to some of the established conclusions in literature,

1. Cognitive-personality factors, age, or gender does not explain decision behavior in isolation; the effect is seen only when the interaction is examined;

2. Deferral decision is much more complicated than explaining it only with the factors like availability of information, preference certainty, etc.;

3. Different generation may have entirely different decision behavior in addition to other individual-level factors.

6.2 Conclusion

With the advent of technology to understand real-life Decision making has become one of the most crucial research agendas in decision science, consumer behavior, and marketing. This study examined several major cognitive personality dimensions that have been believed to determine decision making. The significant antecedents introduced in the research design were identified from previous research findings. Four major cognitive personality dimensions, which are mainly related to the information processing of human, were examined for the influence on context effect of decision or deferral decision. These variables are needed for closure, exploratory tendency, intolerance of uncertainty, and impulsivity; they are found to be significantly influencing the context of decision and deferral decision through the direct impact of age and gender. This study has achieved three research objectives. First, it attempted to offer a more comprehensive conceptual research design than prior studies in order to examine the role of information and their compound effects in a context effect of decision or deferral decision making. The empirical testing showed that this study effectively provided a broader view of the context effect of the decision by examining the effect of information load. In general, this research design provides a valuable research avenue to better understand real-life decision making from a more comprehensive perspective in relation to the information. Second and third, this study aims to offer empirical evidence on the linkages between the cognitive personality dimension, demographical variable (age and gender) and decision making. Most previous studies examined big five personality dimension and using simple research design in order to achieve research frugality. This study investigated the role of the personality dimension that used to be examined separately as well as the compound effects. Therefore, this study shed more light on explaining the inconsistent or even conflicting findings from prior studies.

6.3 Limitation and Future Scope

Present work is based on individual difference, but the importance of the interaction of personality and demographic dimension is paramount when considering the context effect of decision or deferral decision in an online scenario. Therefore, a detailed understanding requires for cognitive dimension need for closure, personality dimension intolerance of uncertainty in interaction with age and gender for context effect decision. Similarly, details study is required for deferral decision in the interaction of need for closure and exploratory tendency with age and gender.

This research increased the body of knowledge for the context effect of decision making and deferral decision in an online situation. This research focused on the major cities of India Future researchers should use a different geographic location and different ethnicity. Similarly, the full impact of a different generation and their decision behavior needs further exploration.

This study has some statistical and methodological limitations that create some opportunities

for future research. Specifically, how the interaction of age, gender, and cognitive-personality variables can be analyzed is the important question. The holistic analysis (e.g., with structural equation modeling) could provide better insight.

Though the present work chose two distinct product, current findings may be biased toward these categories. Therefore, the expansion of the study should be conducted with other products. In conclusion, this study provides a valuable empirical result in the area of decision science and provides a few straightforward findings for web designers, marketers, and policymakers.