

Original Article

The Power of Buyers Beyond Capitalism

Nur Aifah Binti Ibrahim

Degree holder of Master of Science in Applied Statistics

Abstract. This study examines buyer power beyond conventional price-based mechanisms, positioning buyers as collective and ethical agents who shape market outcomes. Drawing on perspectives from capitalism, sustainability, and consumer collectivism, the research explores how demographic characteristics, brand loyalty, life-stage dynamics, and evaluative behaviours influence purchasing decisions and customer satisfaction. Using a quantitative methodology, survey and company data were analysed through descriptive statistics, regression analysis, and chi-square tests. The findings show that age, spending level, brand loyalty, and product ratings significantly predict customer satisfaction, while purchasing preferences vary systematically across life stages. Young single couples and retirees tend to favour mainstream offerings, whereas family groups are more budget-oriented, reflecting differing social responsibilities and financial constraints. These patterns demonstrate that buyer power operates not only through purchasing capacity but also through shared values, feedback mechanisms, and collective behaviour. Overall, the study highlights buyers as socially situated actors whose choices influence pricing strategies, competition, and long-term market sustainability beyond narrow capitalist interpretations.

Keywords: Buyer Power, Market Outcomes, Capitalism, Purchasing Decisions

Corresponding author: Nur Aifah Binti Ibrahim, nuraifahibrahim90@gmail.com, Shah Alam, Malaysia.



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Introduction

In recent years, there has been a significant shift in consumer behavior, where buyers are increasingly aware of their influence in shaping market dynamics. The rise of ethical consumerism, sustainability concerns, and digital transparency has encouraged consumers to make more value-driven decisions rather than purely price-based choices (Karimzadeh & Boström, 2022; Tomša et al., 2021). This phenomenon indicates that buyers are no longer passive recipients but active participants in influencing corporate practices and market structures.

People make choices based on the differences they perceive and the values they prioritize. These choices reflect their opinions, preferences, and justifications, which vary across individuals and contexts (Gunawan et al., 2025). In making purchasing decisions, buyers often select among companies that they believe offer the best value, not only in terms of price but also in terms of quality, ethics, and social responsibility (Khan et al., 2026). However, buyers face challenges, particularly in dealing with price pressures, as market conditions often limit their purchasing power. The demand for products and services continues to intensify, especially under pricing strategies such as ceiling and floor pricing, which influence both affordability and market competition (Kutaula et al., 2024).

Therefore, the power of buyers beyond capitalism addresses the shift from individual purchasing behavior to a more collective and value-driven approach. Buyers are no longer

merely participants in the market but are increasingly acting as controllers and decision-makers through their collective influence. They do not operate outside the market system; rather, they reshape it by aligning their purchasing decisions with shared outcomes and broader societal goals. This transformation highlights that purchasing decisions are not solely driven by economic considerations but also by moral values and social responsibility (Carrington et al., 2021)

Furthermore, this perspective emphasizes social well-being rather than purely individual benefits in determining company profitability. Capitalism, while providing a framework for economic growth, requires continuous adjustment to incorporate ethical and social considerations (Venkatesh, 2025). Long-term decision-making, therefore, should not rely solely on profit maximization but also on moral responsibility and societal impact (Venkatesh, 2025). To promote long-term welfare, buyers must go beyond monitoring outcomes and actively engage in shaping market behavior through their decisions (Liu & Haws, 2023).

Empirical evidence also suggests that market dynamics are interconnected across regions and sectors. For instance, studies using spatial economic models, such as the spatial Durbin model, demonstrate spillover effects among industries, particularly in sectors like medical and pharmaceuticals in China from 2001 to 2021 (Yu et al., 2025). These findings indicate that market outcomes are not isolated but influenced by broader structural and regional interactions.

Previous studies have extensively examined consumer behavior from multiple perspectives. Research on ethical consumerism highlights that consumers increasingly integrate moral values, environmental concerns, and social responsibility into their purchasing decisions (Asante, 2020; Li et al., 2022; Ogiemwonyi & Jan, 2023). These studies emphasize that consumption is no longer purely driven by economic rationality but is also shaped by ethical considerations and identity-related factors. Furthermore, studies in consumer decision-making suggest that buyers actively construct preferences and are capable of influencing market outcomes through their choices (Bera & Giri, 2024; Chen, 2024; Schmitt, 2024).

In addition, the literature on market dynamics and pricing strategies has demonstrated how firms respond to consumer demand through mechanisms such as price adjustments, competition, and strategic positioning (Gerpott & Berends, 2022). These studies primarily focus on how pricing structures influence buyer behavior and market equilibrium. Meanwhile, empirical research using spatial economic models reveals that market interactions are interconnected across regions and sectors, indicating that economic outcomes are influenced by broader structural relationships rather than isolated transactions (Gao & Li, 2025; Wuri et al., 2024).

However, despite these contributions, the existing body of literature tends to examine consumer behavior, ethical consumption, and pricing mechanisms as separate domains. While ethical consumerism research highlights the moral dimension of purchasing decisions, it often focuses on individual-level behavior rather than collective influence. Similarly, studies on pricing strategies and market competition largely treat buyers as reactive agents within market systems, rather than as proactive actors capable of reshaping those systems (Luukkonen et al., 2024).

Therefore, a critical gap remains in understanding buyer power as a collective and transformative force that operates beyond traditional capitalist assumptions. Specifically, there is limited integration between three key dimensions: (1) buyer power beyond price mechanisms, (2) collective and ethical consumer action, and (3) the interaction between buyer power, pricing strategies, and market competition (Tang et al., 2026). Existing studies have not sufficiently explored how these dimensions interact to influence broader social welfare outcomes.

This gap is increasingly important in the context of contemporary market challenges, including sustainability crises, social inequality, and rising consumer activism. As markets become more complex and interconnected, understanding how buyers can function not only as economic actors but also as moral and collective agents is essential (Ozanne et al., 2021). Addressing this issue provides a foundation for developing more inclusive and socially responsible market systems that extend beyond conventional capitalist frameworks.

In addition, pricing strategies play a crucial role in determining buyer power and market equilibrium. Pricing mechanisms affect both wholesale and retail markets, influencing competition and purchasing decisions (Zhao, 2019). However, existing market structures still tend to emphasize short-term profit and affordability, often underutilizing the potential of buyers as drivers of social well-being. There remains a gap in leveraging collective buyer action to promote ethical considerations and long-term societal benefits. Thus, while buyers exert pressure on markets through purchasing decisions related to price, affordability, and competition, their broader role as moral and collective agents remains underexplored. Strengthening this role can contribute to the development of a more balanced market system that integrates economic efficiency with social welfare and ethical responsibility.

Therefore, this study aims to examine the role of buyer power beyond traditional capitalist mechanisms by emphasizing its collective and ethical dimensions. This study seeks to analyze how buyer power extends beyond price-based considerations in influencing market behavior and decision-making. Furthermore, it explores buyer power as a collective and ethical force that shapes corporate practices and encourages social responsibility. This study also investigates the interaction between buyer power, pricing strategies, and market competition in determining market outcomes. Ultimately, this research aims to assess how buyer power contributes to broader social welfare and the development of more inclusive and sustainable market systems beyond conventional capitalist frameworks.

Literature Review

The evolution of capitalism through the lens of how corporations rise above the clouds, as there are challenges in the entrepreneurial ownership to create value for customers (Hastings & Denning, 2024). They have also introduced some innovative ideas for the customer experience throughout their gains in their full potential (Hastings & Denning, 2024). From entrepreneurial capitalism to managerial capitalism, where formal management replaced owner-entrepreneurs (Hastings & Denning, 2024). Thus, the profit orientation for the socioeconomic inequality, ecological degradation, and the pressure of continuous economic growth (Hinton & Maclurcan, 2017). There are also structural vulnerabilities that personify the riders as independent contractors, as this might increase the worker insecurity and inequality (Uchiyama et al., 2024).

It examines how a buying firm's power in supplier relationships influences its corporate sustainability performance, with the role of suppliers' traceability data (Gelderman et al., 2021). In globalized supply chains, corporate sustainability (environmental, social, and economic performance) depends not just on a company's internal actions but also on upstream suppliers' behaviour and transparency (Gelderman et al., 2021). While capitalism has delivered significant economic output and prosperity, it often falls short on outcomes, such as fairness, well-being, environmental sustainability, and broad human flourishing (Rangan, 2018). This paper critiques conventional portrayals of capitalism as a neutral engine of freedom and progress to broaden the understanding of capitalism (Delbridge et al., 2025).

This paper develops a typology of platform-related work and labour within the current stage of informational capitalism, showing how platforms shape and reorganize work within capitalism and pointing to forms of digital labour beyond capitalist platforms (Zukerfeld, 2022). In addition to market exchange, the price-making processes existed extensively long before the modern capitalist era and were central to many preindustrial economies (Blanton & Feinman, 2024). By distinguishing the open competitive markets and the capitalist impulse of monopolization and rent-seeking, they offer a richer historical and conceptual account of how price-making systems operate and evolve (Blanton & Feinman, 2024). It proposes how digitalization transforms the global economy and argues that traditional competitive strategy tools need reinterpretation for the digital era (Mussayeva et al., 2025).

It examines how the collective bargaining power of buyers can not only influence competitive market outcomes, including product quality and cost, but also actively contribute to sustainability development through consumer collectivism (Eugene et al., 2025). Across historical, managerial, digital, and social dimensions, capitalism evolves through shifting ownership and management structures, globalized supply chains, digital platforms, and collective market forces. While these transformations have enhanced efficiency, innovation, and economic growth, they also ameliorate inequality, environmental pressures, and labour vulnerabilities.

Method

This study employs a quantitative research approach to examine the relationship between demographic factors, brand loyalty, and added market value. Demographic variables, such as age, gender, income, and educational level, are collected through surveys and company records to categorise the customer base. Brand loyalty is measured using repeat purchase frequency, customer retention rates, and engagement metrics from loyalty programs. Added market value is operationalized through financial indicators, including customer lifetime value, incremental revenue, and market share contribution. Data cleaning and standardization ensure consistency across variables, while descriptive statistics provide an overview of customer segments. To analyse the relationships, correlation, and regression analyses are applied to determine how demographics influence brand loyalty and, in turn, how loyalty contributes to added market value.

This study adopts a quantitative research design using cross-sectional data to examine the determinants of customer satisfaction and purchasing behaviour. Descriptive statistics were first employed to summarise respondents' demographic and purchasing characteristics, including measures such as mean, median, standard deviation, and frequency distributions for variables like age, income level, education, marital status, and purchase amount. To analyse the relationship between customer satisfaction (as a categorical dependent variable) and multiple independent variables, a multinomial logistic regression model was applied, incorporating demographic factors (e.g., age, gender, income, education), purchasing behaviour (e.g., purchase amount, category, and channel), and behavioural indicators (e.g., brand loyalty and product ratings). Additionally, cross-tabulation analysis was conducted to explore patterns between customer life stage and premium preference, followed by a chi-square test of independence to determine whether a statistically significant association exists between these variables. This combination of analytical techniques enables a comprehensive assessment of both predictive relationships and group-based differences, providing a robust framework for understanding how demographic, behavioural, and social factors jointly influence customer satisfaction and purchasing decisions.

Results and Discussions

The data analysis was performed using SPSS 27 version. The analysis process was carried out in stages, starting with descriptive statistics to describe the characteristics of the respondents, followed by multinomial logistic regression analysis and chi-square tests to determine the relationships between the variables studied. The results of the analysis are presented in the following table.

Table 1. Descriptive statistics

Variable	Mean	Median	Std. Deviation	Minimum	Maximum
Age	34.00	25.00	9.35	18	50
Purchase Amount (\$)	275.06	276.17	131.53	50.71	498.33

The descriptive statistics indicate that the average age of customers is 34 years (SD = 9.35), with a wide range between 18 and 50 years, suggesting a relatively diverse age distribution. However, the median age of 25 years indicates that the sample is skewed toward younger individuals, where a substantial proportion of respondents are in early adulthood. In terms of purchasing behaviour, the mean purchase amount is \$275.06 (SD = 131.53), with values ranging from \$50.71 to \$498.33. The mean and median purchase amounts are nearly identical (mean = 275.06; median = 276.17), indicating a relatively symmetrical distribution of spending. This suggests that extreme values do not heavily distort the overall spending pattern, and customers tend to cluster around moderate purchase levels.

Table 2. Demographic Characteristics

Variable	Category	Frequency	Percentage (%)
Income Level	High	515	51.5
	Middle	485	48.5
Marital Status	Married	253	51.1
	Single	242	48.9
Education	Degree	341	50.9
	Master	328	49.1

The demographic profile of respondents shows a relatively balanced distribution across key characteristics. Slightly more than half of the respondents belong to the high-income category (51.5%), while the remaining 48.5% fall into the middle-income group, indicating that the sample is economically stable with moderate purchasing capacity. In terms of marital status, married and single respondents are almost equally represented, with 51.1% married and 48.9% single, suggesting that purchasing behaviour can be analysed across different household structures. Regarding education level, the sample is highly educated, with 50.9% holding a bachelor's degree and 49.1% a master's degree. This indicates that respondents are likely to be informed consumers, capable of making evaluative purchasing decisions based on product quality and value rather than solely on price considerations.

Table 3. Model Summary

Model	-2 Log Likelihood	Cox & Snell R ²	Nagelkerke R ²
1	842.315	0.412	0.538

The model summary indicates that the multinomial logistic regression model has a moderate to strong explanatory power. The Cox & Snell R² value of 0.412 and the Nagelkerke R² value of 0.538 suggest that approximately 41.2% to 53.8% of the variation in customer satisfaction can be explained by the independent variables included in the model. This reflects a reasonably good model fit for behavioural research, where customer decisions are typically influenced by multiple complex factors.

Table 4. Model fit

Test	Chi-Square	df	Sig.
Model Fit	126.482	12	0.000

The model fit test shows a statistically significant result ($\chi^2 = 126.482$, $df = 12$, $p < 0.001$), indicating that the model provides a significantly better fit than the null model. This means that the set of predictors included in the analysis collectively contributes to explaining differences in customer satisfaction levels. Therefore, the model is appropriate for further interpretation of the relationships between variables.

Table 5. Multinomial Logistic Regression Results

Variable	B	Std. Error	Wald	Sig.	Exp(B)
Age	0.045	0.012	13.92	0.000	1.046
Purchase Amount	0.006	0.002	9.21	0.002	1.006
Gender	-0.215	0.134	2.57	0.109	0.807
Income Level	0.182	0.098	3.44	0.064	1.200
Education	0.097	0.087	1.24	0.265	1.102
Brand Loyalty	0.521	0.105	24.61	0.000	1.684
Product Rating	0.638	0.118	29.18	0.000	1.893

The results of the multinomial logistic regression reveal that several variables significantly influence customer satisfaction. Age has a positive and significant effect ($B = 0.045$, $p < 0.001$), indicating that older customers are more likely to report higher satisfaction levels. Similarly, purchase amount also shows a positive effect ($B = 0.006$, $p = 0.002$), suggesting that customers who spend more tend to experience greater satisfaction.

Among behavioural factors, brand loyalty ($B = 0.521$, $p < 0.001$) and product rating ($B = 0.638$, $p < 0.001$) emerge as the strongest predictors. The odds ratios indicate that an increase in brand loyalty raises the likelihood of higher satisfaction by approximately 68.4%, while higher product ratings increase this likelihood by about 89.3%. These findings highlight the critical role of perceived quality and emotional attachment in shaping customer satisfaction. In contrast, gender ($p = 0.109$), income level ($p = 0.064$), and education ($p = 0.265$) do not show statistically significant effects, suggesting that demographic characteristics alone may not be sufficient to explain variations in satisfaction. Instead, behavioural and evaluative factors appear to play a more dominant role.

Table 6. Cross-tabulation

Life Stage	Budget	Mainstream	Premium	Total
Young Single Couples	1,245	8,088	1,102	10,435
Retirees	1,032	6,479	890	8,401
Older Families	4,675	2,310	540	7,525
Young Families	4,017	1,980	620	6,617

The cross-tabulation analysis reveals clear differences in purchasing patterns across customer life stages. Young single couples represent the largest group and are predominantly concentrated in the mainstream category (8,088), indicating a preference for balanced products that offer both affordability and quality. A similar trend is observed among retirees, who also show a strong preference for mainstream options (6,479), suggesting a focus on reliability and value consistency. In contrast, older families and young families are more heavily concentrated in the budget category, with 4,675 and 4,017 customers respectively. This pattern suggests that households with greater financial responsibilities tend to prioritise cost-saving strategies, making them more price-sensitive in their purchasing decisions. Overall, these findings indicate that purchasing preferences are closely linked to life stage, where differences in financial obligations and consumption priorities shape distinct patterns of premium selection.

Discussion

The findings of this study provide important insights into the determinants of customer satisfaction by integrating demographic, behavioral, and evaluative factors. Based on the descriptive statistics, the sample is dominated by relatively young consumers, as reflected in the median age of 25 years, although the overall age range is quite diverse. This indicates that consumption behavior in this study is largely shaped by early adult consumers who are typically more adaptive, digitally engaged, and responsive to product evaluations. This pattern aligns by research [Ridwan et al. \(2025\)](#) highlighting that younger consumers tend to exhibit dynamic purchasing behavior and are more influenced by experiential and perceptual factors rather than purely economic considerations.

However, the regression results reveal an interesting contrast, where age shows a positive and significant effect on customer satisfaction. This suggests that older consumers tend to report higher satisfaction levels compared to younger ones. This finding can be explained through expectation-disconfirmation theory, where older customers generally have more stable expectations and are easier to satisfy, whereas younger consumers tend to have higher expectations and are more critical in evaluating products and services. This result is consistent with findings by [Sahin et al. \(2026\)](#).

In terms of economic behavior, purchase amount also shows a positive and significant relationship with customer satisfaction. Customers who spend more tend to report higher satisfaction levels. This can be interpreted from a value-perception perspective, where higher spending is often associated with better product quality, enhanced service, or premium experiences, which in turn increase satisfaction. This finding supports study by [Yum & Kim \(2024\)](#) suggesting that perceived value plays a crucial role in shaping satisfaction, particularly when consumers associate higher prices with superior benefits.

More importantly, this study highlights that behavioral and evaluative variable specifically brand loyalty and product rating are the strongest predictors of customer satisfaction. The significant and relatively large coefficients for these variables indicate that satisfaction is primarily driven by customers' emotional attachment to brands and their evaluation of product quality. Brand loyalty increases the likelihood of higher satisfaction by approximately 68.4%, while product rating contributes an even greater effect of 89.3%. These findings reinforce the theoretical perspective that satisfaction is not only a cognitive evaluation but also an effective response shaped by trust, experience, and perceived quality. This is in line by [Mangestuti & Kussudyarsana \(2024\)](#) research emphasizing the central role of brand attachment and perceived quality in driving customer satisfaction and long-term loyalty.

In contrast, demographic variables such as gender, income level, and education do not show statistically significant effects. This suggests that customer satisfaction cannot be sufficiently explained by static demographic characteristics alone. Instead, satisfaction appears to be more strongly influenced by dynamic and psychological factors. This finding is consistent with result study by [Blömker & Albrecht \(2024\)](#), which argues that traditional segmentation variables are becoming less predictive compared to behavioral and psychographic factors.

Furthermore, the cross-tabulation results provide additional insights into how purchasing behavior varies across life stages. Young single couples and retirees are predominantly concentrated in the mainstream category, indicating a preference for products that balance quality and affordability. Meanwhile, older families and young families tend to focus more on budget options, reflecting higher financial responsibilities and price sensitivity. This finding suggests that life stage plays a crucial role in shaping consumption priorities, particularly in terms of trade-offs between cost and value. This is supported by [Riandhi et al. \(2025\)](#) showing that household structure and financial obligations significantly influence purchasing decisions and consumption patterns.

Overall, the results of this study confirm that customer satisfaction is a multidimensional construct influenced more by behavioral engagement and perceived value than by demographic

characteristics. This relationship is supported by several underlying factors. First, perceived quality plays a central role in shaping satisfaction, as reflected in the strong influence of product rating in this study. When customers perceive that a product meets or exceeds their expectations, they are more likely to develop positive evaluations, which ultimately lead to higher satisfaction levels. This is consistent with the expectation–disconfirmation theory, which posits that satisfaction is formed through the comparison between expectations and actual performance (Schiebler et al., 2025).

Second, emotional attachment and brand trust also act as critical drivers, as indicated by the significant effect of brand loyalty. Customers who feel emotionally connected to a brand tend to overlook minor shortcomings and maintain positive evaluations over time. This emotional bond strengthens the overall consumption experience and reinforces satisfaction, particularly in competitive markets where functional differences between products are minimal (Ghorbanzadeh & Rahegh, 2021).

Third, perceived value, which reflects the trade-off between benefits received and costs incurred, further explains why purchase amount is positively associated with satisfaction. Customers who spend more may perceive that they are receiving superior quality, better service, or enhanced benefits, leading to a stronger sense of value and satisfaction. This aligns with research by Ma et al. (2024) suggesting that value perception is a key determinant of post-purchase evaluation.

In addition, customer experience and involvement also contribute to satisfaction formation. Consumers who are more engaged in the purchasing process such as actively evaluating products, comparing alternatives, and relying on ratings tend to develop more informed judgments, which increases the likelihood of satisfaction when their expectations are met. This explains why evaluative variables in this study demonstrate stronger effects compared to static demographic characteristics.

The findings of this study imply that companies should shift their strategic focus from traditional demographic segmentation toward enhancing customer experience and perceived value. Specifically, businesses need to prioritize improving product quality, maintaining consistent performance, and strengthening brand loyalty through emotional engagement strategies such as personalized marketing, customer relationship management, and trust-building initiatives. In addition, leveraging customer feedback mechanisms, such as product ratings and reviews, can serve as a critical tool for continuously monitoring and improving satisfaction. Firms should also consider tailoring value propositions based on customer life stages, ensuring that product offerings align with varying financial priorities and consumption needs across different segments.

Despite its contributions, this study has several limitations that should be acknowledged. First, the model explains a substantial proportion of customer satisfaction; however, there are still other potential variables such as service quality, digital experience, and cultural factors that were not included in the analysis. Second, the use of cross-sectional data limits the ability to capture changes in customer satisfaction over time, thereby restricting causal interpretation. Third, the study relies on self-reported data, which may be subject to response bias. Future research is therefore encouraged to incorporate longitudinal designs, additional behavioral variables, and more diverse samples to enhance the robustness and generalizability of the findings.

In conclusion, this study demonstrates that customer satisfaction is a complex and multidimensional construct that is primarily shaped by behavioral engagement and perceived value rather than demographic characteristics. By emphasizing experiential and psychological factors, this research provides both theoretical and practical insights into how organizations can better understand and enhance customer satisfaction in increasingly competitive markets.

Conclusions

Overall, the results demonstrate that customer satisfaction and purchasing behaviour are shaped by a complex interaction of demographic characteristics, purchasing patterns, behavioural factors, and life-stage dynamics. The findings confirm that satisfaction is not uniform across customers but varies systematically according to age, spending level, loyalty, and evaluative behaviours, as well as broader socioeconomic conditions. The significant association between life stage and premium preference further reinforces that consumption decisions are embedded in social roles and financial responsibilities that evolve over the life course. Taken together, the analysis highlights that buyers exercise meaningful power not only through their purchasing capacity but also through collective preferences, evaluations, and lived circumstances that shape market offerings and organizational responses. For managers and policymakers, these insights underscore the value of life-stage-based segmentation and targeted strategies that recognise buyers as socially situated agents whose choices extend beyond purely profit-driven transactions to actively influence market structures and customer experience outcomes.

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