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ASAN, THE TRADITIONAL MARKET OF KATHMANDU VALLEY: ANALYZING MARKET TREND AND CONSUMER BUYING BEHAVIOR OF SUCH MARKET

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Abstract

Asan is a hub for business in the Kathmandu valley famed for its bazaar, festive calendar, and historic location. This research looks at how the market is changing and how people shop in Asan, which is a blend of old and new ways of doing things. Apart from that, it is also one the most popular trade route for India-Tibet that passes through Kathmandu. To get in-depth knowledge about this old but traditional marketplace for this research paper I have chosen various approaches such as interviews, past data analysis, and surveys. On that basis, i saw how the market is changing over time, influenced by global trends and new business methods. This research is all about studying how people in Asan shop. I look at all the different things like culture, history, and how much money people have that affect how they decide what to buy. Our findings show how tradition, community, and modern ways of doing things impact what people choose to purchase in this market. This research helps us learn more about why Asan is important as an old-style market. It also helps us understand how other traditional markets around the world might work in our modern, globalized world. What we've learned can be useful for people who

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run markets, government leaders, and business owners who want to keep and make these cultural places even better.

Keywords: Market, Consumer Behavior, Demand and Supply, Trade, Organic Cultivation, Emerging Markets, Economic Growth, E-commerce, Export/Import, Purchase Decision, Brand Loyalty, In-Store Experience, Market Research

Introduction

Asan is an old market in the center of Kathmandu, the main city in Nepal. People have been coming here for a very long time to buy things and meet each other. It's famous for its lively atmosphere, traditional buildings, and many different things to buy. People like going to Asan because it's a special place where they can experience the local culture. There are temples, small buildings, and big markets all around. People also have festivals and parades there. People don't just shop in Asan; they also have a special experience. They like the way it looks and feels, and that affects what they buy. They often get things that are traditional or important to the culture, like handmade items, spices, and clothes. Asan is also a place where people meet and talk. When people shop there, they often talk to their friends or the people selling things. This can make a difference in what they choose to buy. When people shop in Asan, they often try to make a deal with the sellers to get a better price. Bargaining is a common practice, and it can change what people buy in the end. People also trust that the things they get in Asan are real and come from the local area.

In the middle of Kathmandu, Nepal, there's a place called Asan. It's not just a regular market; it's also a special spot for food. People have been coming here for ages to buy things, enjoy the lively atmosphere, and try local food. You can find all kinds of traditional and tasty things to eat, like special spices, dried foods, and local dishes. The flavors you experience here are a journey for your taste buds and show you the local food culture. Asan is a must-visit place for anyone who loves trying real and traditional Nepalese food.

Sahani [4] from the Department of Mathematics MIT Campus, (T.U.), Janakpurdham, Nepal, was the first researcher to write the research paper on *YOUTH ON EMPLOYMENT AND JOB CREATION IN AFRICAN COUNTRIES: OPPORTUNITIES, CHALLENGES, CHARACTERISTICS* DETERMINANTS *AND PERFORMANCE OF SELF-EMPLOYMENT AMONG THE YOUTH IN AFRICAN*

on the year 2023, where he has also discussed about the different factors related to jobs in the African market and various opportunities that it brings on the table along with the challenges.

Sahani [1] has also written the research paper THE EFFECTIVE THEORY OF PRODUCER AND CONSUMER SURPLUS: POSITIVE DEMAND, NEGATIVE SUPPLY on the same year in 2023, where he discusses how the demand is not getting fulfilled by the supplier, imagine a situation where lots of people really want something, like the latest popular toy, and there aren't enough of them available in the stores. In the same way he has written alot of work in the same field (see[2,3,5,and 6]).

Oancea Olimpia Elena Mihaela[7] who is *Postdoctoral researcher at The Bucharest University of Economic Studies* have written the research paper on *The Influence of The Integrated Marketing Communication on The Consumer Buying Behavior* have also mentioned regarding how the company makes sure all the ways it talks to people (like ads, social media, and more) work together to say the same things and make the company look good. It helps the company leave a strong, clear message and keep customers happy.

A Review of Brand-Loyalty[Measures in Marketing ***is*** a research paper by M. MELLENS*, M. G. DEKIMPE* and J.-B.E.M. STEENKAMP** where they have mentioned regarding the uptrends trust in graph of loyalty of customer while marketing is going on. How that impacts business growth and all.

Asan in Kathmandu Valley shapes consumer behavior in various ways:

1. **Unique Shopping Experience**: Asan's traditional architecture and local atmosphere create a one-of-a-kind shopping experience that influences what people buy.

2. **Cultural Exploration**: Visitors come to Asan to connect with the local culture. This often leads to the purchase of cultural items like clothing and souvenirs.

3. **Influence of Tradition**: The presence of temples and shrines in Asan affects what people buy. Some purchase religious items like incense and prayer beads.

4. **Social Interaction**: Asan is a social hub, and interactions with other shoppers and vendors impact buying decisions. Recommendations from friends and vendors play a role.

5. **Bargaining**: Bargaining is common in Asan. People negotiate with vendors to get better prices, affecting their final choices.

6. **Local and Authentic Products**: Asan's reputation for authentic, locally sourced goods influences consumer behavior. People prefer products they believe are genuine and unique to the region.

In short, Asan's cultural significance, shopping environment, tradition, and social interactions all shape what consumers choose to buy.

Relationship Between Demand & Supply with Market Equilibrium

This research aims to understand the balance between what people want to buy (demand) and what vendors are selling (supply) in Asan, a historic market in Kathmandu, Nepal. We want to find out how these two things work together to make the market fair for everyone. Asan has changed over time, with new products and vendors coming in.

People's choices also change because of their culture and what's happening around them. This change in what people want affects what vendors offer to keep things in balance, like a seesaw finding its middle point. The prices in Asan can go up or down depending on what people want to buy. When prices are too high, people might try to get a better deal by bargaining. Bargaining is like finding a fair price for both the buyer and the seller.

It's part of the process to reach the right balance. People also like to buy things that they know are real and come from the local area. This trust helps in keeping a balance between what's offered and what people want. In the end, this research helps us understand how Asan finds the right balance between what people want and what's available in the market. It's like a puzzle with demand and supply pieces coming together to create a fair marketplace.

Demand Function

A demand function is a bit like a magic equation that helps us understand how much of something people will buy. The formula looks like this: Q =f (P,Y,T,R,O).

Here's what it all means: -

- Q stands for the quantity of the product people want to buy.
- P is the price of the product.
- Y is how much money people have (their income).

- T is what people like or their preferences.
- R is the prices of similar products (ones that go well with or can replace the product).
- O is for other things that might also affect how much people want to buy, like advertising or what people expect.

With this magic formula, we can predict how much people will want to buy when things change, like if the price goes up or down, or if people start earning more money. Businesses use this formula to figure out how to set prices, decide how to advertise, and make sure they have enough of their product to meet the demand.

Supply Function

A supply function is like another magic math formula, but this time it helps us understand how much of a product a business is willing to sell.

The formula looks like this: Q = g (P.W,T,S,O).

Here's what these letters mean:

- Q represents the quantity of the product a business is willing to sell.
- P stands for the price of the product.
- W is the cost of producing the product (like materials and labor).
- T represents technology and how it affects production.
- S is how many suppliers there are in the market.
- O includes other factors that could influence how much a business is willing to sell, such as government regulations or unexpected events.

So, just like the demand function, the supply function helps businesses understand and predict how much they're willing to sell when things change, like if the price goes up or down, or if the cost of production changes. It helps businesses make smart decisions about production, pricing, and how much they should keep in stock.

Market Equilibrium

Demand and supply are the most used instruments of a market economy. Demand for goods and services are inversely related to its price whereas supply of goods and services is directly related to its price, other things remain the same. The interaction between demand and supply determined equilibrium price and quantity of goods and services produced in the market.

According to Mashall, "As both blades of scissor are important to cut a price of cloth, so is demand supply essential for the determination of price."

Equilibrium price and output are determined at the point where quantity demand is equal to quantity supply. This equilibrium price and quantity in the free market economy. This concept can be explained precisely with the help of the following table.

Interaction Between Demand and Supply

Price (Rs/unit)	**Quantity Demand (units)**	**Quantity Supply (units)**	**Result**
10	10	50	Excess Supply
8	20	40	
6	30	30	Demand = Supply
4	40	20	Excess Demand
2	50	10	

This table shows the relationship between the price of a commodity, quantity demand and supply in the market. Demand is inversely related to price whereas supply is positively related to price. The interaction between demand and supply can be shown with the help of following figure:

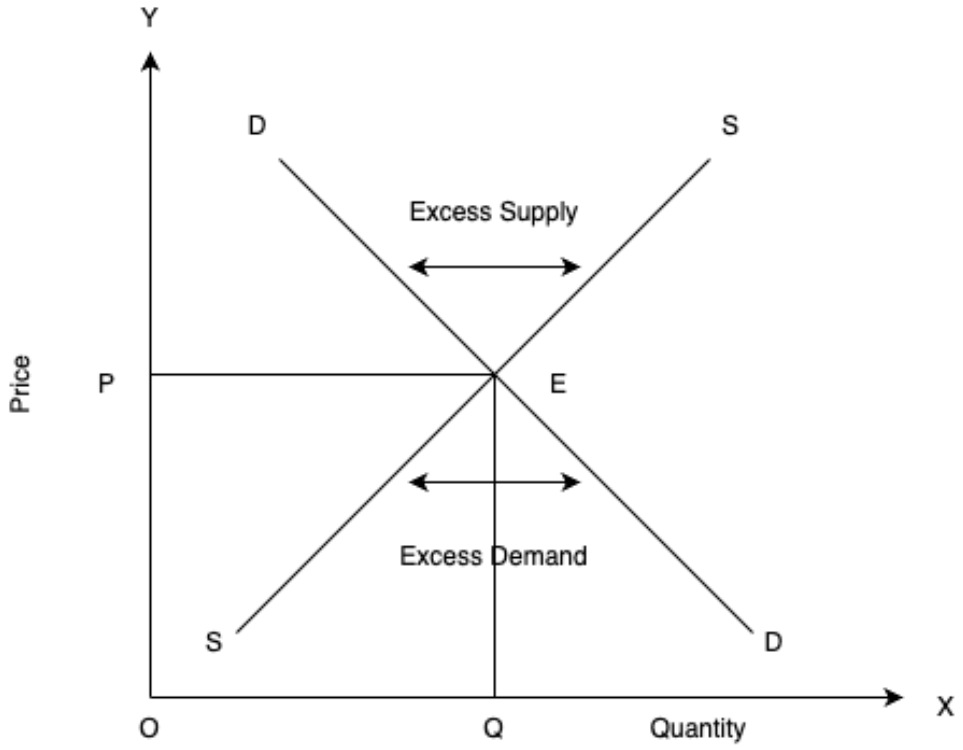


Fig: Interaction Between Demand and Supply

In the above figure, DD is the demand curve which slopes downward from left to right showing the inverse relationship with price. SS is the supply curve which slopes upward from left to right showing the positive relationship with price. DD and SS intersect at point E. This is the point of equilibrium. This equilibrium point is the basis to find equilibrium demand, supply and price by drawing perpendicular to respective axes. In the figure OP is the equilibrium price whereas OQ is the equilibrium market demand and supply at existing price.

Research Justification

Studying Asan and similar traditional markets in today's world is important for a few simple reasons:

1. **Saving Our Heritage**: Traditional markets like Asan are not just about buying and selling things. They are places where we can find our history and the things that make our culture special. By studying them, we help keep our traditions alive for the next generation.

2. **Keeping the Past**: These markets have been around for a very long time and have seen a lot of history. By studying them, we can learn about what life was like a long time ago and how our cities and communities have changed.

3. **Our Unique Identity**: In a world that's becoming more and more the same everywhere, traditional markets help us hold on to what makes our area special. They are a big part of our unique identity.

4. **Changing with the Times**: How we shop and what we want to buy is different now. Traditional markets need to change too to stay alive. By studying them, we can figure out how they can do that.

So, in simple words, studying these markets helps us keep our traditions, learn about our past, stay unique, and make sure these markets can still be around in the future.

Methodology

As we know ASAN is a very beautiful ancient market in the heart of the capital city of Nepal. There are several methods that I've followed to get the information to write this research paper. Some of them are like interviews with locals (talking to them) regarding the history and how it has come all the way to this time and what are the experiences that the locals have experienced regarding the shopping experience and the difference that can be noted comparing the past and the present shopping experience in the ASAN market, along with the surveys where I asked questions about this market, and what they think before buying any products through this market, to understand the mindset of the people.

That are some of the methods that i chose to gather the information required. The reason behind those methods' pickup is they are easily implementable and can be done anytime with anyone. By following those methods, i can get a variety of answers from different people, the mixup answer brings the different taste but the almost similar purpose in their answer.

Problem:

1.**What do you understand by carrying out 'the detailed study on the status and such indigenous food?**

Ans - Carrying out a detailed study on the status of indigenous food involves conducting a thorough investigation and examination of the current situation and characteristics of

traditional, locally sourced food products. This study aims to explore various aspects, including the availability, consumption patterns, production methods, cultural significance, and economic implications of indigenous foods within a specific region or community. It may involve researching the history and heritage of these foods, their nutritional value, and their role in the local culinary traditions. The study ultimately seeks to provide a comprehensive understanding of the status of indigenous foods, their importance, and the potential for their preservation and promotion.

Conducting a detailed study on the status of indigenous food involves an extensive examination of various aspects related to these traditional, locally sourced food products. This investigation covers their availability, consumption patterns, cultural significance, and economic impact. It also explores how consumers perceive, choose, and integrate indigenous foods into their diets, shedding light on the motivations and decision-making of consumers regarding these traditional foods. The research aims to provide a comprehensive understanding of indigenous food status and its relationship with consumer behavior.

2.**What research design would be appropriate for conducting this detailed study? Describe & justify.**

Ans - The choice of research design for conducting a detailed study on the status of indigenous food will depend on the specific objectives of the research, available resources, and the context of the study. However, a mixed-methods research design that combines qualitative and quantitative approaches is often suitable for a comprehensive investigation. Here's a suggested research design:

1.Qualitative Research Methods:

1.1 In-Depth Interviews: Conduct interviews with key informants, such as local food producers, indigenous community members, chefs, and cultural experts. These interviews can provide rich insights into the cultural, historical, and social aspects of indigenous foods.

1.2 **Focus Group Discussions:** Organize focus group discussions with community members to explore their perceptions, beliefs, and practices related to indigenous foods. This method can uncover shared cultural knowledge and values.

1.3 **Participant Observation**: Immerse researchers in the community to observe food preparation, consumption rituals, and the use of indigenous ingredients in traditional dishes. This method can provide a deeper understanding of cultural practices.

2.Quantitative Research Methods:

2. 1 **Surveys**: Develop structured surveys to collect quantitative data on the consumption patterns, preferences, and economic aspects of indigenous foods. Surveys can help quantify the prevalence of specific foods and gather demographic information.

2.2 **Nutritional Analysis**: Collaborate with nutritionists and scientists to analyze the nutritional content of indigenous foods. This can provide data on the health benefits of these foods.

2.3 **Market and Economic Analysis**: Analyze the economic significance of indigenous food production and distribution. This can include market surveys, price analysis, and economic impact assessments.

3. Documentary and Historical Research:

Examine historical records, cultural documents, and ethnographic studies to gain insights into the historical context and evolution of indigenous foods in the region.

4.Comparative Analysis:

Compare the status of indigenous foods in the study area with other regions or communities that have a similar cultural heritage. This comparative approach can highlight unique features and regional variations.

5.Ethnobotanical Studies:

Collaborate with ethnobotanists to document the plant species and traditional knowledge related to indigenous foods. This can help in understanding the biodiversity and ecological aspects.

6.**Policy Analysis**:

Analyze local, regional, and national policies related to food, agriculture, and cultural preservation to assess their impact on indigenous food status.

7.**Spatial Analysis:**

Utilize Geographic Information Systems (GIS) to map the distribution of indigenous foods and their ecological context.

The combination of these qualitative and quantitative research methods allows for a holistic investigation into the status of indigenous foods, encompassing cultural, social, economic, nutritional, and historical dimensions. Researchers can adapt and integrate these methods based on the specific research questions and the community or region under study.

Conclusion

In summary, our research explored Asan, a traditional market in Kathmandu Valley. We learned that Asan has both changed and stayed the same over the years, offering a blend of modern and traditional shopping experiences. Shoppers in Asan aren't just buying things; they're also part of a unique cultural tradition that fosters social connections and community.However, Asan faces some challenges as consumer preferences and technology evolve. It's important for Asan to adapt while preserving its cultural identity. Our findings are not just about Asan; they also teach us about traditional markets worldwide. They hold a special place in communities, and understanding what influences how people shop there can help these markets survive and thrive.

In short, Asan remains a vibrant and culturally important marketplace. Our research helps us understand its past, present, and future, and we hope it can be useful for those who want to support traditional markets in changing times.

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