Determinants of Factors of Consumers Buying Behaviour And Its Impact on Purchase Intentions Towards Luxury Fashion in Bangalore City.

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ABSTRACT:

This study identifies and analyses the psycho graphic and demographic factors that influence luxury brand purchase intention in the Indian context. It discusses the existing knowledge pertaining to luxury brand consumption and a conceptual framework is developed based on the review of literature. India's favorable demographic profile, the growing middle class, high disposable income and young population, has helped the Indian luxury market witness a tremendous growth. The research identifies drivers of luxury brand purchase intention for the Indian consumers amidst this growth and analyses how it differs based on demographic variables such as age, gender and income. Based on the model thus created, the research seeks to segment the Indian luxury fashion brand consumers according to the significant demographic and psycho graphic variables thus identified.

A questionnaire was administered to 250 respondents of different age, income and gender groups within the city of Bangalore. The data was then analyzed using correlation, regression, ANOVA, cluster and frequency analysis in SPSS.

It was found that functionality was the major value factors affecting purchase intention of Indian luxury fashion consumer. The other identified value factors are correlated to self and other directedness. Age and income also have a significant influence of purchase intention. It was also found that purchase intention varies between different age and income groups.

Keywords: Luxury brands, Conspicuousness value, Uniqueness value, Utility value, Hedonic value, Self-directedness, Other-directedness, Purchase Intention.

1.Introduction:

India is a growing and emerging economy where aspirations and dreams seem to drive most of the luxury industry. So is the case with the fashion luxury market in India. The changing socio-economic factors and rising disposable incomes of the average Indian, has made him want more and better for himself. The great Indian middle class is an important chunk of the market that is driving the industry in India. For the super-rich and the aspirants, luxury seems to be a form of escape, an indulgence or a way to stand out from the ordinary. They buy luxury because it makes them feel a certain way. The industry seems to be driven by ego where consumer feel exclusive and distinct.

In India the aspirational and young middle class and their growing 'brand consciousness' is driving the growth of the luxury market. The Indian luxury market is about $18.3 billion and is growing at a compounded annual growth rate (CAGR) of about 25 percent. India's accounts for 1-2% of the global luxury market. With a growing middle and upper middle class earning higher disposable incomes, the modern Indian luxury consumer base is expanding. The desire for value proposition is the greatest challenge for luxury brands as India's consumer base is steadily growing and is more liberal in its spending habits. India has become an attractive investment destination for global brands, placing itself among the most promising markets in

the world. India's luxury spend is on par with the UAE, far ahead of Turkey, Thailand, and Argentina, and growing faster than Singapore and Australia.

2.Literature review

Bothra, (2013) has studied the Indian market for luxury segment, the variables considered for the study are age, gender, income, feeling of achievement, to be unique, quality and brand endorser. The findings include that youngsters of the age group of 20- 30 and 31-40 want to **socialize** and want to be **center of attraction**. They have a sense of achievement and acts as a boost to their confidence by owning the luxury brand. The author claims that Indian's need, obsess or own an item only because of the brand name.

Arpita Khare, (2014) examines the effect of cosmopolitanism and consumers' susceptibility to interpersonal influence on Indian consumers' fashion clothing involvement. Moderating effect of demographics was studied. Survey technique through self-administered questionnaire was used for data collection in both metropolitan and non-metropolitan cities in India. Utilitarian, value expressive factors of normative influence and cosmopolitanism influence Indian consumers' fashion clothing involvement. Type of city, income, and education moderated influence of normative values and cosmopolitanism on fashion clothing involvement. The findings can prove helpful to international apparel brands marketing luxury and fashion clothing in India. However, since conformance to social norms was important for Indians, clothing manufacturers should use reference groups, opinion leaders, and celebrities to generate awareness. A blend of global and local lifestyle should be used. International luxury brands can customize their products to combine ethnic tastes.

Bothra, N. (2013) states that people in the age group of 20-30 and 31-40 want to socialize a lot, make new friends and want to be the center of attraction. They feel a sense of achievement and enhanced self-confidence by owning the luxury brands. It says Professionals travel a lot by business class, stay in 5 star hotels and meet a lot of people. They are able to show their supremacy over others by owning the luxury brands. It also states that people with high family income excess of 3 lakhs are able to splurge on luxury brands. They feel very important and superior, want to show off their exclusive and costly brands do not buy second hand luxury brands. However in this study very few variables have been considered and also emotional factors and psychographic factors have not been considered.

Godey, B., Pederzoli, D., Aiello, G., Donvito, R., Chan, P., Oh, H., Weitz, B. (2012) explore the impact of the country of origin of a brand and the brand name on purchase intention of luxury goods .The study was made in seven countries. It tries to understand the significance of country of origin in the purchase intention of luxury goods and its variations at different levels of maturity of the luxury market. It was found that brand plays an important role while making any purchase but country-of-origin has more impact while purchasing luxury goods. In order to study the impact, different factors effecting luxury consumption were studied like country of origin, country of manufacturing, country of design, brand, design, price and advertising. It was seen that different countries placed importance on different things. The Chinese placed importance on the design while the Indians placed importance on price. It was also seen that the developed countries placed importance on different things and hence no conclusions or generalizations could be made. However, it was identified that county of origin, design, country of design and brand name were the most important factors of consideration for luxury consumption. All the seven countries varied on which factor they placed the most importance on. The comparison of perceptions in different countries may be studied to understand why these countries place importance on certain factors. There is also scope to study consumer attachments with the brands.

Shukla, P. (2011) seeks to understand the effect of interpersonal influence, brand name and brand origin in a cross-national context. The study done in Britain and India seeks to understand the difference in the effect of these factors in both the countries. The study compares the structure, properties and levels of susceptibility of the sample from these countries on interpersonal influences and the effect of branding cues on them. From the study, it was found that informational interpersonal effected the Indians more. The British mostly relied on the branding cues and less on informational interpersonal influence. While normative interpersonal influence, that is, the need to belong or be accepted by their social groups, was significant to both the British and the Indians, it was seen that informative interpersonal influences were only significant for Indians. It was also found from the study that brand image acted like a moderator to normative interpersonal influences in both the countries. However, normative influence plays a significant role in luxury purchase intention. It suggests that consumers will exhibit behavior to 'fit in', by using brands that match the image of the group they wish they belong to. However, the extent or the degree to which they impact the purchase intention is outside the scope of the study and has not be explored.

2.1STUDIES RELATED TO LUXURY GOODS AND LIFESTYLE:

Rovai, (2018) talks about the Chinese markets for luxury brands. Empirical research that is Case analysis approach is used to analyse 3 opportunistic brands from foreign countries exploring the market of China. Interviews were conducted for each brand and the data was analysed. In the end of the analysis, target customers were identified and a marketing strategy was proposed. The paper talks about the emerging e- commerce channel for the luxury segment that has led to brand awareness especially among the new young customers. The paper also suggest that age is a crucial factor for luxury products, younger generation have a higher purchase intent than the other age groups. In order to cater to these segments the brands have embraced more 'digital savvy' attributes. The profile of youngsters in China is such that they are inclined towards digital platforms. Hence brand C (anonymous brand involved in the case) has already come up with excusive events that take place online Punchibandara, (2017) .This paper is a secondary research of various articles related to luxury goods. Deductive approach was implemented to analyse the data. The paper talks about two types of conspicuousness "Status-laden brands" are those that contain high perceived quality and the they are usually purchased for internal reasons such as self-reward or external reasons such as signal of wealth. Conspicuous brand is also bought for public display and for external affirmation. The paper aims to form a relationship between conspicuousness and status. Hence a number of brands were considered to study the same, the brand belonged to 3 categories, cars, apparel and watches. In the car industry both the constructs behave different. By displaying wealth through expenses makes them maintain status in the society. The fashion industry relates more to conspicuousness than status, in this case the makers hold a special value to others in the environment. Products that are unique and aesthetically pleasing are considered more desirable. In case of the watch segment, the 'status' was more important, people purchase watches in order to show their superior to their friends and to themselves.

Vaidya, (2015) studied the lifestyle and perceptions of customers in Gujarat. The analysis was based on a set of statements and were identified and based on factor analysis components were identified they were names as economically, educational, family & medically conscious religious, trendsetters, traditional buyers and extroverts, orthodox and conservative buyers and conscious and conservative buyers. This paper had a good set of diverse statements which could be used for further study.

Goyal, (2014) has analysed the Pune market, the objective of the research was to find if the purchase of luxury products is influenced due to the demographic factors. Cronbach's alpha,

cross tabs was used to analyse the data. The findings are that the quality, design and esteem of brand are the important variables for purchase of luxury products. Also, the paper conveys that the online ads and television ads are the two major sources that influence consumers to buy. It was also observed that customers purchase luxury products rationally. The self- image of customers on wearing a premium apparel was also studied, they customers felt confident and awesome being associated with a luxury product. They felt like they belonged to an upper-class society. The paper also proves that the high-income groups purchase luxury more often. Other important factors identified were that the customers have a strong celebrity influence and also liked to show-off. They also purchased to differentiate themselves from their peers and also to fit into a certain set of friend's circle.

Phau, M Teah, J Chuah,(2013) talks about the attitude of purchase intentions in sweatshops have an impact on the purchase intention towards luxury apparel. Factor analysis and regression analysis was performed to analyse the data. Attitude towards social consequences and attitude to purchase in sweatshops has a strong relationship with purchase intention of luxury products. Integrity influences both intention to purchase and willingness to pay more for products not made in sweatshops. Perceived behavioural control has a positive relationship with 'willingness to pay more luxury fashion apparel made in sweatshops' The managerial consequences are that the luxury brands which have a skill and craftsmanship, authentic material can produce goods far better than the sweatshops and the study has also proved that the people are willing to buy these luxury products.

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Roy, S., Jain, V., & Matta, N. (2018) empirically validates a model of luxury fashion consumption that integrates the antecedents and consequences of luxury buying in a developing nation context. The hypotheses developed in the conceptual model are tested using survey data collected through mall intercept survey of real consumers (with sample sizes and 382 and 544). Factor analysis and structural equation modeling is used to analyze the data. Major results suggest a significant impact of consumer's local/global orientation on the motivations and associations behind the luxury buying. Motivations and associations are found to influence luxury consumption, which in turn is found to have a positive effect on post purchase thoughts/feelings. Social influence is found to have a moderating impact on the effects of motivations and associations on luxury consumption respectively. The findings provide guidelines for a luxury marketer on the factors to consider and monitor while marketing a luxury fashion brand.

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Shukla, P. (2011) seeks to understand the effect of interpersonal influence, brand name and brand origin in a cross national context. The study done in Britain and India seeks to understand the difference in the effect of these factors in both the countries. The study compares the structure, properties and levels of susceptibility of the sample from these countries on interpersonal influences and the effect of branding cues on them. From the study, it was found that informational interpersonal effected the Indians more. The British mostly relied on the branding cues and less on informational interpersonal influence. While normative interpersonal influence, that is, the need to belong or be accepted by their social groups, was significant to both the British and the Indians, it was seen that informative interpersonal influences were only significant for Indians. It was also found from the study that brand image acted like a moderator to normative interpersonal influences in both the countries. However, normative influence plays a significant role in luxury purchase intention. It suggests that consumers will exhibit behavior to 'fit in', by using brands that match the image of the group they wish they belong to. However, the extent or the degree to which they impact the purchase intention is outside the scope of the study and has not be explored.

2.2STUDIES ON LUXURY AND FACTORS EFFECTING LUXURY CONSUMPTION:

Shayan Shaikh, Aneela Malik, M.S. Akram, Ronika Chakrabarti, (2017) explores the underlying motivations for bandwagon luxury brand consumption among consumers of an emergent market. It empirically investigates the effects of consumers' interdependent and independent orientations on their personality traits, such as conformity, need for uniqueness and status consumption, which in turn affect their bandwagon luxury brand consumption. A paper-based survey method is used to collect data from more than 400 Indian consumers indulging in bandwagon luxury brand consumption. The model is estimated through structural

equation modeling. The results show that individuals' personality traits significantly affect their bandwagon luxury brand consumption. Further, the results suggest that the relationship between individuals' interdependent/independent orientation and bandwagon luxury brand consumption is partially/fully mediated by their personality traits.

Isaac Cheah, Ian Phau, Calvin Chong, Anwar Sadat Shimul, (2015) investigates the influence of brand prominence on willingness to buy luxury brands. It also aims to investigate the direct and moderating roles of luxury brand values, social influence and vanity on willingness to buy luxury brands. A convenience sampling method was employed. Survey questionnaires were distributed by mall intercept to quasi-random samples in downtown Perth, Western Australia for completion and return. The return yielded 779 usable questionnaires, the data from which were analyzed using SPSS 22. The findings support the influence of brand prominence on purchase intention for luxury brands. It has also been found that social influence has a significant influence on physical vanity and willingness to buy luxury brands. However, some relationships with and isolations from the earlier studies have been identified. This study provides some meaningful insights for marketing managers regarding brands prominence that they can use in better understanding the consumers' intention to buy luxury products. A luxury goods manufacturer may want to be cautious to not over popularize its trademark for short-term gains. There must be a delicate balance between the uses of prominent and subtle signals in luxury branding in order to maintain value as a prestigious label.

Marie-Cécile Cervellon, Rachael Coudriet, (2013) examines the factors which contribute to the power of luxury brands in the stores and the means through which brand power meaning transfers to the clients. The research protocol follows a logical approach, through analyses of narratives of customers with lived shopping experiences in luxury stores. Data were collected in two phases: first, a collection of experiences from clients with different cultural backgrounds in the same store; second, a comparison of experiences for the same client in thirty-three luxury stores around the world. This cross-examination procedure enhances the trustworthiness of the findings. To establish this power, luxury brands need a control over their operations, at least the visual merchandising and the customer relationship. This reinforces the importance of retailing in the luxury industry and the strategic role of company-owned-stores, particularly in "new luxury markets" where the power of the brand is not necessarily established. Additionally, when there is power asymmetry in a service encounter, the customer becomes "hyper-vigilant" regarding the service provided. In luxury stores, the salespersons should be trained to deliver a luxury service, personalized to the very needs of the client.

Kapferer, J. (2012) explores about the abundant rarity which is the key to luxury growth, rarity tactics and the fashion business model they adopt while deemphasizing exceptional quality and country of origin. As we all know luxury consumption is no longer just limited to the upper class, Brands are trying to cater to lower segments as well- Democratization of luxury are being observed here. This study explores the trade-off between penetration of luxury brands and the status derived from the rarity of the brand. The paper observes that scarcity creates value however the focus should be on qualitative rarity rather than rarity of ingredients or craft where the rarity of the product is justified solely with its quality and no just be artificial. However, the study proves that the business model must not delocalize, must not advertise, have a full control of value chain & distribution, never issue licenses, always increase the average price and maintain relationship with the clients. Virtual rarity is another topic that is being discussed in this paper, which is created through limited editions, exclusive distributions and communications. The study identifies that penetration has a tipping point below which there is low brand awareness and the brand gets diluted once it is above the point. As per the paper, Asian countries prefer penetration brand awareness while in the west people like differentiation and uniqueness. However, the interdependence of rarity and culture can be further explained with respect to luxury consumption which is another research gap which can

be worked upon. However, in this study rarity with respect to different categories is not studied or quantified.

Tynan, C., Mckechnie, S., & Chhuon, C. (2010) identifies different factors that lead to value delivery for a luxury consumer. The perceived value to the customer is based on the utilitarian, experiential, symbolic, and relational factors. While utilitarian values are essential to any luxury brand, the hedonic and symbolic factors are the values that differentiate the luxury brand. The study identifies that value can be co-created with the customer and it is dependent on the interactions with the customer, marketing communications, social events and venue/destinations. It also finds that an interplay between non-competing complementary luxury brands can also create value. It used the case study method and highlights that the interaction between the luxury brand owners, customer, and members of the respective network help to differentiate and luxury brand and thus offer a superior value proposition. Engagement activities are also important in co-creating value. However, these case studies are limited to just one country and the scenario may differ in other parts of the globe. Quantification of the effect of these factors have also not been done and is another research gap which can be worked upon.

Catry, B. (2003) gives insights about the importance of rarity or scarcity factor for luxury goods and talks about what makes them rare and how it effects luxury consumption. It talk about how the brand value may erode as brands compete on market share and volume. It stresses the necessity of a luxury brand to remain rare and how most of the time it is artificially created. Rarity, in the paper is the variable dependent on the limitation of raw material, technology, production and PR. It states that the illusion of rarity is created via message, targeted, advertisement, PR and secrecy. It is done by brands to create the illusion of exclusivity or rarity and appeal to the need of uniqueness for the customers. However, in order to thus artificially induce rarity, the following factors must come into play. Natural Limited availability or raw material is a factor which hinders mass production and thus products made out of them become prized, rare and expensive. Rarity or limitation of technology and R&D where unique, complex, expensive or time-consuming products may be required limits the production of such goods. Sometimes only limited number of products are created and sold at a premium to maintain rarity. PR and marketing targeting niche/small segments give a feeling of exclusivity for the customers and the aspirational segments. However, the growing term of 'democratization' and the phenomenon off 'masstige' goods are not touched upon by the paper. This phenomenon and its effect on luxury consumption must have been addressed in the paper.

Dubois Bernard, Czellar Sandor.(2002) explores the inherent difference between prestige and luxury. The study explores the relationship between prestige and luxury since they are used interchangeably. The study finds that prestige is subjective evaluative judgements about high statues of people or inanimate objects leading to emotional reactions such as liking, awe or admiration. It stems from a positive and outstanding accomplishment related to unique attributes, quality, performance or accomplishment. It states that luxury is perceived as more than what ones needs, has a high price tag and is related to beauty, refinement and comfort. The study finds that luxury can be a prestige symbol but it is not a necessary prestige symbol. Luxurious brands with prestige or without accomplishment or prestige may erode overtime. Luxury can be a symbol of prestige but not without accomplishment. However, the perceived meaning or interpretations may change with categories especially to categories of more aesthetic values such as fashion goods which is a research gap hence identified. This study has also not been conducted cross-culturally. Hence what luxury means to Indian consumers is an area to be explored.

Vigneron, F. and Johnson, L.W. (1999) discusses consumer's perceptions of prestige and suggests that prestige perceptions are derived from interactions with people, object properties and hedonic attributes. It suggests that prestige seeking behavior stems out of five values

namely conspicuous, unique, emotional, and social and quality values which in turn leads to veblenian, snob, hedonic, bandwagon and perfectionist motivations. The study develops a three factor model based on interpersonal effects while consuming prestige goods and a two factor model based on personal effects. Conspicuous, unique and social being interpersonal effects from veblenian, snob and bandwagon motivations respectively and emotional and quality from hedonistic and perfectionist motivations of luxury consumers. The study helps to identify how consumers view prestige brands and what motivates them to buy them. The extent of how each of these values effect prestige seeking consumer behavior is, however, unclear.

Jadczaková V, (2010) this paper is a study on Chez apparel market and having a target group as women, the objective of the paper is to understand the consumer's psychographic and lifestyle variables. About 8050 responses were obtained in order to validate the model. The paper explains the consumer behavior model. According to the model, lifestyle is divided based on independent variables such as demography , personality traits and social class and also based on how one lives as in activities, interests and opinions (AIO) , likes , dislikes , expectations, self -image, self-feelings , self-evaluation which builds consumer's attitude and values which leads to consumption or purchase. They have analyzed customer segments in the Czech population. Factor analysis was performed and the customers are divided into various clusters based on their lifestyle. The identified components were self-involved /trendy, demanding, old fashioned, rational, self-development, conservative, family oriented, spontaneous, and money prudent. Cluster analysis was done to further analyze the psychographic and demography profile of the customers. The cluster analysis revealed the following group's young pragmatics, secure family buyers, show-off buyers, hedonic achievers indifferent teens, burdened buyers, mainstream buyers. A multidimensional scaling approach has differentiated the respondents into class based on income and also social class orientation. The target group of show off buyers was chosen and the message for promoting the luxury goods suggested is "You don't have to pay more for a good feeling"

Li Po Lam Astor, (2006) has studied about the adoption of 3G services in Hong Kong, based on factors such as relative advantage, complexity, tradability and observability. This has mapped out to the customer segments based on lifestyle. VALS 2 model is used to classify the customers into innovators, thinkers, achievers, experiencers, believers, strivers, makers and survivors. It was identified that innovators, makers and strivers were more likely to adapt 3G technology. Another finding was that the makers were very satisfied with the video call but they dislike the instant news, the strivers are more satisfies with the adult content and would prefer to use 3G services under unclassified users. Thinkers are not very satisfied with the information on stocks and downloads. Achievers are satisfied with the news content. Regression analysis revealed that strivers and achievers were more satisfied with the application such as adult content and bettering. Gender and monthly income were significant predictors of satisfaction of video call and music on TV.

Dubois, (1992) has studies is the luxury model, takes into consideration several variables such as financial value, functional value, individual value and social value all of these factors have an impact on the luxury value. He examined that there is a significant impact of income on the purchase of luxury items. The luxury product penetration was 13 % in case of the rich and 3 % in case of the poor. The attitude of respondents was measured based on trend to measure the level of cultural impact. The findings were such that the & quot; wealthy and trendy & quot; respondents acquired luxury goods more often. The managerial implications of the study are that with the findings of the research one can concentrate on a specific luxury value that could be offered to the customer, by stressing on the value in the communication strategies implemented.

Richards & Sturman, (1977) this study was conducted in China to study the working women of the age group 18-35. The study is to analyse the psychographic and lifestyle

variables. Factor analysis and cluster analysis was done to identify segments. Researchers have classified the customers as conventional, contemporary, searching singles and the followers. The conventional had the most number of respondents these set of people spend lesson cosmetics and shop moderately. The contemporary females are modest and yet would like to pursue their carrier they hold both traditional and non-traditional opinions. The searching singles are more modern these set of people love to shop and also influenced by the store person's attitude. The followers are not very social and do not show interest in most of the diverse topics. Based on the segments markets have a better view of their target the customers. **Shayan Shaikh, Aneela Malik, M.S. Akram, Ronika Chakrabarti, (2017)** explores the underlying motivations for bandwagon luxury brand consumption among consumers of an emergent market. It empirically investigates the effects of consumers' interdependent and independent orientations on their **personality traits**, **such as conformity**, **need for uniqueness** and **status consumption**, which in turn affect their bandwagon luxury brand consumption. A paper-based survey method is used to collect data from more than 400 Indian consumers indulging in bandwagon luxury brand consumption. The model is estimated through structural equation modeling. The results show that individuals' personality traits significantly affect their bandwagon luxury brand consumption. Further, the results suggest that the relationship between individuals' interdependent/independent orientation and bandwagon luxury brand consumption is partially/fully mediated by their personality traits.

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Truong, Y., Simmons, G., Mccoll, R., & Kitchen, P. J. (2008) observes the relationship between Status and conspicuousness which helps us to develop the dimensions of luxury brand perception. This study identifies **Status and conspicuousness** as two distinct dimensions of luxury that are interrelated but are not interchangeable. As per the study different brands have different levels of status and conspicuousness level i.e. a brand scoring higher on status may have lower conspicuousness value since conspicuousness is nothing but a matter of image and appearance. The study finds that when brands stretches itself to lower market its status value will fall down but then will attract consumers with higher conspicuousness value from the lower segments. This paper confirms that the higher the distance between the two dimension the higher the risk that the brand will lose ground on the strongest dimension. This study identifies that it is inaccurate to consider these two dimensions as single entity as the findings suggests a difference in how the customers perceive brands based upon the status and conspicuousness within the luxury market. One limitation that should be mentioned is the geographic one. Implication of brand extensions and dilutions on these dimensions may further be explored.

RESEARCH GAP:

From the above literature reviews, it is seen that even though a lot of work has been done to explain luxury consumption behavior and factors affecting it, very few study has been done within the Indian context. Since luxury consumption is heavily dependent on the consumer psyche, it cannot be generalized and will vary according to the culture and psychographics of that country. Hence the study within the Indian context provides scope for study. The need of the hour for every luxury brand, which is to differentiate and give a unique value proposition also provides scope for study. By identifying the different values that appeal to the different types of customers, a segmentation can be made. This segmentation will help brands to develop unique and distinct propositions and cater specifically to their needs by designing products that appeal to them. It is important for luxury brands to focus on the way consumers perceive and evaluate their brand as luxury brands don't focus on volumes rather their major focus is on value. This is an area majorly focused upon by this paper.

3STATEMENT OF THE PROBLEM:

This study addresses the value factors that influences luxury brand purchase intention and that creates consumer perception towards luxury brands in India and builds a conceptual framework exhibiting the factors influencing consumer brand perception formation and consumer purchase behavior. The research then seeks to effectively segment the Indian luxury Fashion

brand consumers into distinct consumer segments exhibiting homogeneity within each segment. This segmentation may give insights into the characteristics and unique needs of the consumers in each segment. Luxury Fashion brands that are existing or seeking to establish business in India can use these insights to offer a proposition catering to the needs or characteristics thus identified.

3.1 OBJECTIVES OF THE STUDY:

1. To study the inter dependency between the various psycho graphic and demographic factors affecting luxury Fashion brand purchase intention.
2. To study the relationship significance between psycho graphic factors with consumers luxury fashion purchase intention in the Bangalore Market.
3. To determine the Psycho graphic factors that influence consumers to purchase a luxury fashion product in Bangalore market.

3.2 CONCEPTUAL MODEL
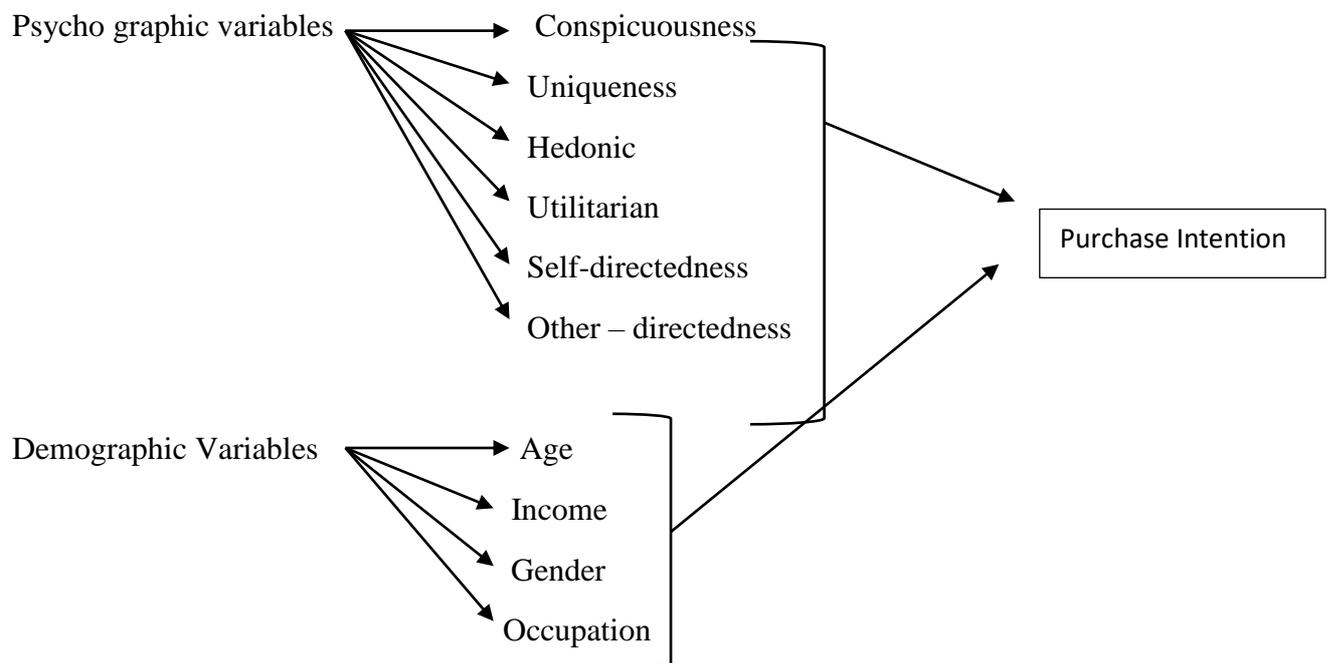
3.3 RESEARCH METHODOLOGY

The research is descriptive in nature with variables identified from literature review. There are two types of data collection done for the research. Secondary data has been collected with the help of literature review to find the variables for the study. The literature were collected from different journal articles that are taken from ProQuest and google scholar. The primary data is collected by rolling out a questionnaire and getting them filled.

This study is conducted in order to understand the variables that effect the consumer's perception towards a Luxury Fashion brand and the factors Influencing consumer purchase intentions in Indian market. To begin with a conceptual framework has been made with the help of variables that influence consumer's brand perception and purchase preferences.

3.3.1 Target Population:

Bengaluru – 1,30,00,000

Consumers who belong to age group of less than 60 years and more than 20 years

Total Bengaluru population that is less than 60 years and more than 20 years are **88.7% or 89%**

$\Rightarrow$ 0.89*1,30,00,000 = 1,15,69,999

Sample size:

$$\frac{\dfrac{z^2 \times p\,(1-p)}{e^2}}{1+\left(\dfrac{z^2 \times p\,(1-p)}{e^2 N}\right)}$$

Where, N = is the sample size to be estimated, p = population proportion e = Margin of error (percentage in decimal form = 0.06) and z = z-score (1.96)

On substitution of the variables we get rounding off to **250 respondents**.

3.3.2Sampling technique: Simple random sampling techniques is used as the sampling technique as almost everyone buys luxury fashion products in India in today's scenario.
3.3.3Tools adopted for the study: A detailed questionnaire has been created using conceptual framework in order to understand the consumer perception towards luxury fashion brands and factors that are considered to evaluate a luxury brand. For the analysis and interpreting the data that has been collected through questionnaire filling process. Advanced excel, SPSS are extensively used.
3.3.4Data collection:
- Primary data was collected by getting the questionnaire filled by the consumers.
- Secondary data has been collected for the purpose of literature review and to find the variables for the study. The literatures were collected from different journal articles that are taken from ProQuest and google scholar.
3.3.5Statistical techniques and tools: Frequency tables, Factor analysis, chi-square, ANOVA, Regression analysis, correlation and cross tabs are used in order to achieve the hypothesis and come to a conclusion by interpreting the analyzed data.

4.DATA ANALYSIS :

This segment presents the key findings along with interpretation of various factors affecting luxury purchase Intention for Indian consumers. The psychographic and demographic factors are analyzed to see which of them significantly influences the purchase intention. Later on, analysis of variation purchase intention is done with different demographic factors.
A model is developed with the significant psychographic and demographic variables. A frequency analysis is done to analyze the weightage given to each value factor by the Indian consumer. It is then attempted to segment the Indian consumers based on the psychographic and demographic variables.
4.1 Reliability statistics:
The study consists of 6 hypothesis which would be tested in the following subsections using the tools SPSS. Before we start our hypothesis testing, it is essential to test the reliability of our data. Thus, we perform the reliability test i.e. the chronbach's alpha test for all the scale variables that we have considered.

Table: 4.1

Reliability Statistics	
Cronbach's Alpha	N of Items
.971	78

Source: Primary Data

The table depicts that 78 scale variables were used for our analysis. The cronbach's alpha value should be greater than 0.7, in our case it is 0.9 which is considered as highly reliable. The individual element alpha values were also considered. The cronbach's alpha for each of the scale variable considered is above 0.7 hence we can conclude that test is reliable.

Relationship of Various Factors Identified With Each Other And Purchase Intention:

Hypothesis: 1

H_0: Conspicuousness, Uniqueness, Utilitarian, Hedonic, self-directed and others-directed has

no significant relationship with consumer's luxury purchase intention

H_1: Conspicuousness, Uniqueness, Utilitarian, Hedonic, self-directed and others-directed has

a significant relationship with consumer's luxury purchase intention

Table: 4.2

		Income	Gender	Age	functional value	hedonic value	conspicous value	rarity value	self directedness value	other-directedness	purchase _intention
Income	Pearson Correlation	1	.118	.238**	.146*	.148*	.086	.056	.086	.109	.263**
	Sig. (2-tailed)		.062	.000	.021	.019	.174	.375	.176	.086	.000
	N	250	250	250	250	250	250	250	250	250	250
Gender	Pearson Correlation	.118	1	-.251**	.061	.071	.027	.086	.055	.007	.101
	Sig. (2-tailed)	.062		.000	.340	.266	.666	.177	.390	.911	.110
	N	250	250	250	250	250	250	250	250	250	250
Age	Pearson Correlation	.238**	-.251**	1	-.102	.108	.128*	.032	-.032	.032	-.128*
	Sig. (2-tailed)	.000	.000		.109	.089	.043	.612	.619	.619	.043

functional value	N	250	250	250	250	250	250	250	250	250	250
	Pearson Correlation	.146*	.061	-.102	1	.183**	.196**	.258**	.441**	.404**	.647**
	Sig. (2-tailed)	.021	.340	.109		.004	.002	.000	.000	.000	.000
	N	250	250	250	250	250	250	250	250	250	250
hedonic value	Pearson Correlation	.148*	.071	.108	.183**	1	.598**	.602**	.475**	.482**	.307**
	Sig. (2-tailed)	.019	.266	.089	.004		.000	.000	.000	.000	.000
	N	250	250	250	250	250	250	250	250	250	250
conspicous value	Pearson Correlation	.086	.027	.128*	.196**	.598**	1	.653**	.333**	.616**	.267**
	Sig. (2-tailed)	.174	.666	.043	.002	.000		.000	.000	.000	.000
	N	250	250	250	250	250	250	250	250	250	250
rarity value	Pearson Correlation	.056	.086	.032	.258**	.602**	.653**	1	.580**	.512**	.299**
	Sig. (2-tailed)	.375	.177	.612	.000	.000	.000		.000	.000	.000
	N	250	250	250	250	250	250	250	250	250	250
self directedness value	Pearson Correlation	.086	.055	-.032	.441**	.475**	.333**	.580**	1	.465**	.486**
	Sig. (2-tailed)	.176	.390	.619	.000	.000	.000	.000		.000	.000
	N	250	250	250	250	250	250	250	250	250	250
other-directedness	Pearson Correlation	.109	.007	.032	.404**	.482**	.616**	.512**	.465**	1	.514**
	Sig. (2-tailed)	.086	.911	.619	.000	.000	.000	.000	.000		.000
	N	250	250	250	250	250	250	250	250	250	250
purchase_intention	Pearson Correlation	.263**	.101	-.128*	.647**	.307**	.267**	.299**	.486**	.514**	1
	Sig. (2-tailed)	.000	.110	.043	.000	.000	.000	.000	.000	.000	
	N	250	250	250	250	250	250	250	250	250	250

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Primary Data

Correlation Analysis:

First the correlation technique was applied to the different variables to analyze their relationship with each other and with purchase intention.

From the correlations table, it is evident that all the variables under consideration, namely age and income which are the demographic variables and hedonic, rarity, conspicuous, functional, self-directedness and other-directedness value factors which are the psychographic variables are significantly correlated with the purchase intention of a customer except gender. It has a significance value of 0.110 which is greater than 0.05 which is our preset significance level. All the values are correlation coefficient are positive which indicates a positive correlation. Thus, as these variables increase, purchase intention also increases.

From the table, it is also seen that although the variables are significant, variables such as hedonic, conspicuous and rarity value are correlated with self-directedness and others-directedness. Rarity value and hedonic value seem to be moderately positive correlated with self-directedness and rarity and conspicuous value seem to be moderately positively correlated with others-directedness. Rarity value, hedonic value and conspicuous value seem to be highly positively correlated to each other.

Demographic factor age seems to be negatively correlated to purchase intention. This indicates that as age increase purchase intention decreases. Thus, it can be concluded that the younger generation have more intention to purchase luxury products. Income is positively correlated to purchase intention indicating as income increases intention increases. Thus, more the income, more the disposable income and hence more the purchase intention.

Psychographic factor functional value has the highest positive correlation with purchase intention indicating that if the consumer feels like the product is better functionally as in quality, texture design than other products, then the purchase intention increases. As the functional value perception increases, the purchase intention increases.

The other two psychographic value factors which significantly correlate to purchase intention, are self-directedness and others-directedness. Thus, if the consumer feels like the product is consistent with his/her self-image (self-directedness), the purchase intention increases. If the consumer feels like the products is consistent with his social image (other-directedness), then also purchase intention increases.

The psychographic variable self-directedness is in turn moderately positively correlated to hedonic and rarity value factors. This indicates that as hedonic and rarity values increase for the customer, self-directedness also increases. Thus, if the consumer is thrilled to buy or own a luxury product and collecting them gives him pleasure, his self-image also increases.

The psychographic variable others-directedness is in turn moderately positively correlated to rarity and conspicuous value factors. This indicates that as conspicuous and rarity value increases, others-directedness also increases. Thus, if a person likes owning a rare or an obviously expensive or famous product, their other-directedness value also increases.

Income is positively significantly correlated to functional value and hedonic value factor. Thus, implies as income increases more of functional and hedonic value influences their purchase intention.

Gender is not significantly correlated any factor indicating that no value factor is gender specific.

Age is positively correlated to conspicuous value factor which indicates older people would prefer more conspicuous products.

Impact of Various Factors Identified on Purchase Intention:

Hypothesis: 2

H_0: Conspicuousness, Uniqueness, Utilitarian, Hedonic, self-directed and others-directed has no significant influence on consumer's luxury purchase intention

H_1: Conspicuousness, Uniqueness, Utilitarian, Hedonic, self-directed and others-directed has a significant influence consumer's luxury purchase intention

Table: 4.3

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.748a	.559	.542	.612
a. Predictors: (Constant), other-directedness, Gender, Income, Age, functional value, hedonic value, self-directedness value, rarity value, conspicuous value				

Source: Primary Data

Table: 4.4

ANOVAa					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1　Regression	113.739	9	12.638	33.779	.000b
Residual	89.790	240	.374		
Total	203.529	249			
a. Dependent Variable: purchase intention					
b. Predictors: (Constant), other-directedness, Gender, Income, Age, functional value, hedonic value, self-directedness value, rarity value, conspicuous value					

Source: Primary Data

Table: 4.5

Coefficientsa					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1　(Constant)	.034	.252		.136	.892
Income	.117	.030	.181	3.942	.000
Age	-.095	.035	-.127	-2.694	.008

Gender	.024	.082	.013	.289	.773
functional value	.474	.055	.436	8.622	.000
hedonic value	.062	.055	.067	1.130	.260
Conspicuousness value	-.026	.060	-.029	-.426	.671
rarity value	-.077	.064	-.081	-1.203	.230
Self-directedness value	.175	.060	.174	2.919	.004
other-directedness	.283	.064	.268	4.429	.000
a. Dependent Variable: purchase intention					

Source: Primary Data

Regression Analysis:

From the model summary table, it is seen that the R square value is 0.559, which indicates that 55.9% of the variation in purchase intention can be explained by the variables such as age, income, gender (demographics) and functional, rarity, conspicuous, hedonic, self-directedness and others-directedness (psychographics).

The significant variables are age, income (demographics) and functional, self-directedness, and others-directedness value factors (psychographics). Functional value is the most significant with the highest co-efficient value (0.474) indicating more influence on purchase intention. The next biggest influential variable is other-directedness (0.283), followed by self-directedness (0.175). Demographic factor income has a co-efficient of 0.117 and age has a co-efficient of -0.095. All the variable except age has a positive influence indicating as age increases PI decreases. With an increase in all other significant variables, PI increases.

Thus, the regression equation becomes,

$$PI=0.474F+0.283OD+0.175SD+0.117I-0.095A$$

PI=Purchase intention, F=Functional value factor, OD=Other-directedness, SD=Self-directedness, I=Income, A=Age

5.FINDINGS:

- Psychographic factor functional value has the highest positive correlation with purchase intention indicating that if the consumer feels like the product is better functionally as in quality, texture design than other products, then the purchase intention increases. As the functional value perception increases, the purchase intention increases.
- The other two psychographic value factors which significantly correlate to purchase intention, are self-directedness and others-directedness. Thus, if the consumer feels like the product is consistent with his/her self-image (self-directedness), the purchase intention increases. If the consumer feels like the products is consistent with his social image (other-directedness), then also purchase intention increases.
- The psychographic variable self-directedness is in turn moderately positively correlated to hedonic and rarity value factors. This indicates that as hedonic and rarity values increase for the customer, self-directedness also increases. Thus, if the consumer is thrilled to buy

or own a luxury product and collecting them gives him pleasure, his self-image also increases.

6.MANAGERIAL IMPLICATIONS

The managerial implications in this case are very high. All the above recommendation and observations can be used to cash in on the understanding thus derived out of this study. This can be used by marketers for a better understanding of their Indian consumers and offer a unique proposition that appeals to them. By targeting the younger generation with more disposable incomes and offering functionally superior products, they can have products that appeal to the customers who provide them better margins. They can also design specific products to appeal to each of the segments identified in this study.

7.FUTURE SCOPE OF STUDY

Currently the scope of the study just remains to just fashion luxury goods such as apparel and accessories. However, this could be extended to other products just as jewelry, or even cars. It will help us gain insights into how the purchase intention varies with different value factors for other product categories.

8.CONCLUSION

It can be concluded that the study has given insights into the Indian luxury fashion consumers and their purchase intention. Marketers could focus on the younger more affluent population on India and offer unique proposition to cater to their needs. They shouldn't ignore either genders as the purchase intention between males and females are not significantly different in the study.

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