

**Project Dissertation
On**

**UNDERSTANDING AND PREDICTING THE
FACTORS AFFECTING PURCHASE
INTENTION OF LUXURY GOODS**

By

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CANDIDATE'S STATEMENT

I hereby declare that the work incorporated in this report entitled “**UNDERSTANDING AND PREDICTING THE FACTORS AFFECTING PURCHASE INTENTION OF LUXURY GOODS**” in partial fulfillment of the requirements for the award of Master of Business Administration (Sem.-IV) is the outcome of original study undertaken by me and it has not been submitted earlier to any other University or Institution for the award of any Degree or Diploma.

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CERTIFICATE BY THE GUIDE

This is to certify that the contents of this report entitled **“UNDERSTANDING AND PREDICTING THE FACTORS AFFECTING PURCHASE INTENTION OF LUXURY GOODS”** submitted to Delhi School of Management- DTU for the Award of Master of Business Administration (MBA Sem-IV) is original research work carried out by them under my supervision. This report has not been submitted either partly or fully to any other University or Institute for award of any degree or diploma.

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ABSTRACT

The basic objective behind doing this project is to gain the knowledge about the Management research and to interpret its various implications. I have selected the topic of **UNDERSTANDING AND PREDICTING THE FACTORS AFFECTING PURCHASE INTENTION OF LUXURY GOODS.**

In this project I have included the various concepts, effects and implications regarding to study of Marketing Research.

Doing this project, it helped me to enhance my knowledge regarding the field work. Throughout the study I did undergo many new experiences related to people's opinion as well as their tendencies, experience, behavior, and awareness. Through this report I come to know about importance of work and role of devotion towards the works.

ACKNOWLEDGEMENT

The research report on **UNDERSTANDING AND PREDICTING THE FACTORS AFFECTING PURCHASE INTENTION OF LUXURY GOODS** has been given to me as part of the program in IV-Years Master's Degree in Business Administration.

I tried my best to present this information as clearly as possible using basic terms and I hope that my research work will be beneficial for the widest spectrum of researchers, analysts and students for further studies.

I have completed this research report under the guidance and supervision of Dr. Rajan Yadav; I will be failed in my duty if I do not acknowledge the esteemed bookish guidance, assistance and knowledge. I received fruitful knowledge from them towards timely completion of this work.

My acknowledgement may not redeem the debt I owe to my parents for their direct/indirect support during the entire course of this project.

I also thankful to my friend who helped us a lot in the completion of this project.

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Executive Summary

EXECUTIVE SUMMARY

This project report is based on the topic **UNDERSTANDING AND PREDICTING THE FACTORS AFFECTING PURCHASE INTENTION OF LUXURY GOODS** as the luxury goods entry in the Indian market was a huge success with a fast growth of subscriber base.

This project titled **UNDERSTANDING AND PREDICTING THE FACTORS AFFECTING PURCHASE INTENTION OF LUXURY GOODS** was carried out to understand the consumer thinking about luxury goods, its future perspective, about its entry strategy and whether the consumers are happy with luxury goods or not.

To identify the customer purchase intension about luxury goods and the reason of tremendous success of acceptance of luxury goods days of launch, I have tried to take following factors of luxury goods in research:

- Brand Consciousness
- Materialism
- Social Comparison
- Fashion Innovativeness
- Fashion Involvement
- Purchase Intention

To accuracy in project, the demographics factors which are involved in this project are:

- Age Group
- Gender
- Income
- Education

This study attempts to investigate Purchase Intentions of Consumers towards Selected Luxury Fashion Products. Purchase intentions are one of the main concepts studied in the Marketing literature. The interest of marketing scholars on purchase intentions comes from its relation to buying behaviour. Purchase intention is the implied promise to one's self to buy the product again whenever one makes next trip to the market. Purchase intention depicts the impression of customer retention. There are certain functions of the brand, which have a strong influence on the purchase intention of the customer's i.e. brand consciousness, materialism, social comparison, fashion innovativeness and fashion involvement. This study will show the purchase behaviour of the customers that how general public attract to make purchase of the branded product and also reveal the important aspects which are quite necessary to capture the purchase intention of the customers. This research helps to categorize that among these aspects which factors have significant effect on the purchase intention of the patrons. In this wondrous world where penetration in the market in the presence of competitors is very problematic and challenging, it is very much important to determine the exact features, which the consumer wants. It will help the marketers to focus on the features of the product that are significant and are positively correlated with purchase intentions of the customers. Moreover, marketing managers are interested in consumer purchase intentions in order to forecast sales of existing and/or new products and services. Purchase intentions data can assist managers in their marketing decisions related top product demand (new and existing products), market segmentation and promotional strategies. This study also talks about Luxury and Luxury Goods. In regards to the research, it is important to know individuals behaviour towards purchasing luxury goods. With the clear differences between social classes the consumption of luxury was limited to the elite classes. The nineteenth century marked the beginning of the luxury goods sector and the start of many of the highly valuable luxury brands that we know today, e.g. Hermes, Cartier and Louis Vuitton in France, Burberry in England and Bvlgari in Italy. During the last decades, the luxury sector has undergone a large change. The high entry barrier that the luxury sector guarded for centuries has been lowered driven by globalization and the Internet. The "democratization of luxury" means that luxury goods or goods that resemble luxury goods are now available to an increased number of consumers. The 1990s was a decade of explosive global consumption of modern luxury fashion goods. Nowadays, the luxury fashion sector is the fourth largest revenue generator in France, and one of the most remarkable sectors in Italy, Spain, the USA and the emerging markets of China, Russia and India. The luxury industry has increased impressively having a huge growth in demand. The

luxury consumer is powerful. Consumers have much choice in products, shopping channels and pricing of luxury goods. Today's companies are interested in individual customers and hope to achieve profitable growth through larger share of each customer's expenditure. This study also examines the relationship of age, gender, income and education background with purchasing intentions of consumers. A comparative analysis has been done to know the rational and emotional buying behaviour regarding luxury fashion products. To know all this several hypothesis testing has been done. As to know whether there is significant difference or not in the importance respondents attached to reasons for purchase of Luxury goods, to know if there is any relationship exists between gender of respondents and purchase of Luxury Fashion Goods, to know if there is Sufficient correlation exists among variables. The structure of the methodology will consist of the following: firstly, the research method will be discussed followed by an explanation to which method would be appropriate to use in this study. Secondly, data that will be collected from both primary and secondary sources is going to be explained. Thirdly, sampling will be discussed. Fourthly, the questionnaire design, which is considered a key role in gathering data for results, will be approached. In this study, the statistical data analyses in a form of IBM SPSS AMOS 21 and IBM SPSS Software 23 with the help of Microsoft Excel and were conducted by applying a method SEM model, factor analysis, model fit indexes, Frequency distribution tables, Descriptive Statistics, Pie-chart, T-Test, Anova and Confirmative Factor Analysis.

CHAPTER- 1

INTRODUCTION

1.1 Introduction

In current scenario the marketplace of high-end Luxury goods brand is drastically developing. The exceptional development of the high-end Luxury goods segment has went up to 13 percent at current trade rates from 2014, yet this is just 1 percent in genuine expansion terms, subsequently of worldwide difficulties that hung substantial over the high-end Luxury goods business in the last quarter of 2015, including a moderate U.S. Christmas season, diminished tourism crosswise over Europe, precariousness in the Middle East and a downturn in China. High-end Luxury goods marks now assume an inexorably imperative part in benefit era for worldwide companies. Generally, over the past numerous years estimation of high-end Luxury goods brands has been recognize many changes after some time. Before, high-end Luxury goods brands were the last result of extraordinary experts and the estimation of high-end Luxury goods in the measurement of utilitarian esteem which is afterward changed to social esteem.

In the past reviews on high-end Luxury goods mark utilization, the fundamental intentions in gaining high-end Luxury brands were customarily viewed as purchasing to impact others. A survey of the writing demonstrates that social situating commands high-end Luxury goods related research, while individual situating is similarly slighted. Overall, there is pool of a seriously inspected exact model, which goes for indicating the precursors and results of individual situating towards high-end Luxury goods mark consumption's.

1.2 The basic definition of luxury

High-end Luxury goods implies diverse things to various individuals. For some, it's uniqueness. An affair or related thing which is restricted in nature, can't be accessible to everybody because of the reason of shortage or cost. For others it implies something that is superfluous. A decision made isn't about the need however about one's liberality

or smugness. High-end Luxury goods could go from a bit of chocolate, to architect form items (Apparels), autos, fragrances, adornments or family units. In travel tourism, high-end Luxury goods is key a market fragment.

High-end Luxury goods can be a divisive word. Customarily, a High-end Luxury goods indicates something that is appreciated by specific individuals and not by others. It discusses the benefit and selectiveness appreciated by a first class and unattainable few. Having not by and by acquired a participation card to Society, I observe this idea to be staggeringly exhausting. I know I am not alone.

There is another way to deal with the possibility of High-end Luxury goods developing particularly inside our era that puts the subject in a completely unique (and maybe to more seasoned eras an alarmingly comprehensive) light. It is not that we no longer need decent things—instead, we are starting to understand that the current meaning of High-end Luxury goods is excessively basic.

We appear to move our sights from getting things to securing encounters. Our High-end Luxury goods is centered less around the scandalous Jones' and more on our own personal satisfaction. We are not substance to consume up room and to purchase what is sold to us—we want to see things, to comprehend workmanship, and to drink profoundly of the amazing excellence that innovation has demonstrated us exists outside of our home circle. Not exclusively are we exponentially more mindful of the estimation of value, craftsmanship and culture, however we additionally have more access to these things than any time in recent memory.

Regardless of perplexities, analysts over all controls share a fundamental comprehension of high-end Luxury goods. In any case, high-end Luxury goods is characterized as something that is more than basic .In contrast to fundamental; a few creators likewise portray high-end Luxury goods by unnecessary and overabundance. The qualification amongst basic and high-end Luxury goods depends on the accessibility or elite-ness of assets. While necessities are controlled by practically to everybody, high-end Luxury goods are accessible only to just a

couple people or if nothing else just on uncommon events envisioned the need high-end Luxury goods dimension as a continuum going from outright need to supreme high-end Luxury goods..

High end luxury goods, in its new setting (and in the extremely most genuine type of its vogue throughout the hundreds of years) is the pleasure in the best in life: the experience of magnificence, learning, and humankind at their most profound and generally motivating. It is the sweetness of life. High end luxury goods could be a dusk, a melody, a snapshot of peace and fulfillment, a some tea, a great book or a piercing photo in a neighborhood workmanship exhibition. From this point of view, high end luxury goods is any shock of magnificence or ponder that reminds us to love the life we're living, and to not just live it, but rather to eat up it joyfully and gather up any scraps that are left over—to not let a moment of this incredible presence go to squander.

It is conceivable this refocus is an aftereffect of the difficulties confronting youngsters today. So a considerable lot of us have yielded salary and steadiness to take after our interests that high end luxury goods in the conventional American sense (progressively greater autos, TVs and houses) no longer appears a feasible choice. As a gathering, we have bring down earnings and elevated requirements. Maybe this is the reason our needs have moved. Maybe this is the reason high end luxury goods in the feeling of excellence, workmanship, quality and information, has turned out to be so valuable to us.

"The Concept of Luxury Brands" portrays both high end luxury goods items and brands and furthermore recognizes comparable ideas, for example, premium and masstige and separates between significant sorts of high end luxury goods items and brands, for example, open versus extraordinary high end luxury goods items and authority versus star brands.

As high end luxury goods is always moving, this idea will be continually up-dated. Along these lines, please don't hesitate to send me your criticism and thoughts. The most recent distribution you can discover here.

1.3 Global luxury market

The general high-end Luxury goods industry followed by Bain and Company includes 10 portions, driven by high-end Luxury goods autos, high-end Luxury goods neighborliness and individual high-end Luxury goods merchandise, which together record for roughly 80% of the aggregate market. The general business has posted enduring development of 4%, to an expected €1.08 trillion in retail deals an incentive in 2016.

- Luxury autos remained the top-performing fragment (growing 8%), especially in the high end of the market, inside which deals were solid in China.
- Luxury cordiality (up 4%), high-end Luxury goods travels (up 5%) and fine eateries all profited from development in high-end Luxury goods travel.
- The magnificence, fine wines and spirits, and fine nourishment portions all developed, mirroring a redirection of high-end Luxury goods spending far from merchandise and toward individual spoiling and encounters.
- The private fly market contracted, and yacht deals stagnated; not at all like high-end Luxury goods autos, neither one of the segments has possessed the capacity to profit by developing interest in China

The market for individual high-end Luxury goods products—the "center of the center" and the concentration of this investigation—was basically level, at €249 billion. That speaks to a 1% compression at current trade rates and no adjustment in market estimate from €251 billion in 2015 (at steady trade rates). This is the third sequential year of unassuming development at consistent trade rates, and it speaks to another typical in which high-end Luxury goods organizations no longer advantage from a great market and free-spending customers. Brexit, the US presidential decision and fear based oppression have all prompted huge vulnerability and lower shopper certainty, obstructing offers of individual high-end Luxury goods products. In this condition, organizations do not develop anymore and produce benefits only by riding great financial tailwinds. Rather, we will see clear champs and failures. Administration groups should execute an unmistakable system to win and oversee costs all the more nearly.

Financial development around the world, ascent in salary and well off way of life, utilization of high-end Luxury goods merchandise by working class populace and consistent worldwide extension support up the incremental hop to worldwide high-end Luxury goods products advertise. The development of the high-end Luxury goods showcase had high association with large scale markers, for example, genuine GDP, tourism, riches, and obtaining influence. One of the primary drivers pushing the development of high-end Luxury goods market is the developing worldwide online individual high-end Luxury goods products showcase. The presence of a diminished estimating methodology in the worldwide online high-end Luxury goods merchandise market is making individual high-end Luxury goods merchandise accessible to countless since they can look at the costs of basic and high-end Luxury goods items and make buys. Encourage, men are giving their commitment to this market by obtaining more by means of on the web.

This report breaks down the improvement of the "worldwide high-end Luxury goods products advertise", with an emphasis on a portion of the real sections including array, scents, autos, wines and spirits, tourism, gems and watches. The develop market of Europe alongside developing business sector of India is being examined in the report.

Major market fragments

The world attire, extras and high-end Luxury goods products market is to reach practically \$ 3 trillion, reports advertise line. Ladies' wear part speak to the biggest market portion, producing nearly \$621 billion or 43% of the general attire advertise. The worldwide high-end Luxury goods items showcase fanaticize solid request, as purchasers will pay additional for high-minded

nourishment and drink, calculate that reflects huge gourmet promoting. Items guaranteeing medical advantages are additionally fruitful, reports Fashion United.

Luxury car sales in India in 2015

| Company | 2015 | 2014 | %Change | 2013 |
|----------------------|---------------|---------------|---------|---------------|
| Mercedes-Benz | 13,502 | 10,201 | 32 | 9,003 |
| Audi | 11,192 | 10,851 | 3 | 10,002 |
| BMW (including MINI) | 6,890 | 6,812 | 1.14 | 7,327 |
| Volvo | 1,423 | 1,202 | | 943 |
| Total | 33,007 | 29,066 | | 27,275 |

JLR did not share its sales data

Source: Company sales and industry reports

1.4 Indian luxury market

"The lavishness market is prepared to grow three cover in next three years and the amount of head honchos is depended upon to copy three times in an extra five years. The report envisions an extension in spending the country over and past the metros, with extending brand care among youth and purchasing vitality of the favored in Tier II, III urban groups in India where excess automobiles, bikes and unprecedented events and objective weddings are no pariahs It is even indicated in CII-AT Kearney report had furthermore certified that lavishness feature in India is set for immense conditions in coming future.

"My own particular view is that sheer social economics, advancement of the economy, climb of the market to a great degree energetic masses this will fuel improvement and engage improvement of a massive excess promote in India," he said. "We are precisely toward the begin of the curve and I think this market will create and blossom in the accompanying two-three decades," included Kant

India's high-end Luxury goods division is stubborn by different difficulties like amazingly high leases in level I urban communities which has prompted exceptionally decreasing space. "For the high-end Luxury goods market to develop, we have to give space at to a great degree minimal effort and I imagine that luckily my view is that, with demonetization arrive costs will fall over

a timeframe and that will give a further push to the development of high-end Luxury goods market," said Kant.

Discussing the requirement for foundation, he stated, "We have to make numerous all the more great shopping centers to empower great quality framework to go over India."

While the high-end Luxury goods advertise in India together with high total assets people and spend on way of life items will continue becoming however one of the key difficulties for India is that it has not possessed the capacity to make its own high-end Luxury goods brands. "France, Italy they have all made their own amazing brands and it is vital that India makes its own particular extraordinary brands in the high-end Luxury goods advertise throughout the years since brands give genuine values over a timeframe," said the NITI Aayog CEO.

"I think the second key test on the off chance that you need the high-end Luxury goods market to develop and extend is vital that we continue extending the hover of development and move from level I to level II and level III urban communities," he included. Citing cases of 'examples of overcoming adversity's of what car monsters BMW and Mercedes have done, he guided how they adjusted toward the Indian market by entering into the level II and level III markets.

"Mercedes' greatest deal is in Aurangabad, BMW's greatest deal is in level II and level III urban areas, they have adjusted and changed themselves to Indian markets and in this manner done to a great degree well and that is the thing that high-end Luxury goods brands need to do," he said.

Emphasis in on the need to advance love and enthusiasm for high-end Luxury goods marks in India. "High-end Luxury goods market is basically determined by great brands and along these lines, over the long haul, while high total assets people will grow, a ton of riches will get made in India, I think you have to take a gander at this market from not a planned of two-three years but rather a long haul point of view of two decades advertise."

He additionally said that it is important to empower large portions of the special fashioners, experts to develop inside India. "India additionally has a substantial pool of talented specialists, we are exceptionally gifted in delivering hand-made high-end Luxury goods items, India has been rousing the high-end Luxury goods and design industry for a considerable length of time and has been a wellspring of motivation for whatever is left of the world."

India is right now going through a window of statistic move which once in a while happens. "72% of our populace is underneath the age of 32 and once in a while has this occurred in the historical backdrop of the world when you have an exceptionally youthful populace, when you go through this window of statistic move that the high-end Luxury goods showcase does not develop."

"This to my psyche is the most essential financial and social pattern that is occurring over the world, the populace in Europe and America is getting more seasoned, they all are resigning while the populace in India is getting more youthful and will continue getting youthful till 2040 and in this way the high-end Luxury goods market will keep going up," said Kant.

1.5 Worldwide luxury market

"The high-end Luxury goods market is ending up plainly more mind boggling and, in a few angles, beginning to look like more aggressive businesses, for example, quick moving purchaser products. Brands wind up adapting by acquiring the level of definite client knowledge that nourishment or drink brands need to drive development," finished up D'Arpizio. "While as yet indicating enduring, if not indulgent development, brands are changing in accordance with another arrangement of logical instruments to keep innovativeness and item greatness at the focal point of their methodologies and associations."

1.6 Consumption of luxury

A survey of the writing demonstrates that social introduction overwhelms high-end Luxury goods related research, while individual introduction is relatively neglected. In general, there is pool of a thoroughly inspected exact model, which goes for indicating the predecessors and results of individual introduction towards high-end Luxury goods mark utilization. Consequently, this review expects to first show the need of taking a significance on changes in context of the measurement of experiential utilization of high-end Luxury goods brand in investigating the subject of high-end Luxury goods brand promoting administration second, examine contrast of impact in sympathy and brand unwaveringness on high-end Luxury goods mark as shoppers with individual introduction encounter the dimension of experiential esteem lastly give key suggestions to improving high-end Luxury goods mark utilization esteem for those customers. The high-end Luxury goods advertise and decide the components that decide high-end Luxury goods utilization. High-end Luxury goods utilization has been neglected, but then many inquiries emerge concerning the hidden measurements of high-end Luxury goods shopping.

High-end Luxury goods utilization ought to be placed with regards to mental determinants, and maybe tried by way of life.

1.7 Luxury brands

Figure 1.1: Luxury brand



Source: Beverland (2004)

1.8 Interrelationship status quo

By the by, the item scope of a high-end Luxury goods mark does not really comprise just of high-end Luxury goods items. For example, Mercedes offers high-end Luxury goods autos, for example, the S-class and non-high-end Luxury goods autos, for example, the A-class the last of which can likewise be alluded to as misquote items. In any case, all results of a high-end Luxury goods brand, for example, Mercedes can be alluded to as high-end Luxury goods marked items. Obviously, non-high-end Luxury goods brands are for the most part associated with non-high-end Luxury goods items. In any case, there are likewise numerous cases of non-high-end Luxury goods marks that still offer high-end Luxury goods items. These non-high-end Luxury goods marks that likewise offer high-end Luxury goods items can likewise be alluded to as high-end Luxury goods item marks.

1.9 The key players in luxury markets

Currently the world's largest high end luxury brands research and management international non-profit organization and is focused on the international luxury market (luxury brands, services and consumers) and specializes in luxury brand management, market research, brand intellectual property protection, consumer arbitration, trade promotion and government affairs. The Most Valuable Luxury Top 100 list is based on luxury brand's influence on a global scale, market share, consumer feedback and other composite scores - for currently the world's most credible rankings.

"Fashion related brand name:

- Hermes
- Chanel
- Louis Vuitton
- Christian Dior
- Ferragamo
- Versace
- Prada
- Fendi
- Giorgio Armani
- Ermenegildo Zegna

Jewellery related brand name:

- Cartier
- Van Cleef & Arpels
- Boucheron
- Harry Winston

- Chaumet
- Kloybateri
- Bvlgari
- Montblanc
- Mikimoto

Watches related brand name:

- Patek Philippe
- Vacheron Constantin
- Piaget
- Jaeger-Le Coultre
- Audemars P iguet
- Blancpain
- Rolex
- Breguet
- IWC
- Franck Muller

Cosmetics related brand name:

- Chanel
- Christian Dior
- Guerlain
- Givenchy
- Helena Rubinstein

- Sisley
- La Prairie
- La Mer
- Lancome
- Biotherm

Cars Related Brands

- BMW
- Audi
- Mercedes
- Rolls Royce
- Maserati
- Land Rover”

CHAPTER- 2

LITRATURE REVIEW

2.1 Literature review of consumption

Luxury Fashion goods

High-end Luxury goods, an idea of "refined delight, of class, of things alluring however not basic is drawing in an ever increasing number of individuals everywhere throughout the world. High-end Luxury goods form merchandise are defined as attire, embellishments, purses, shoes, watches, adornments, and scent for which the minor utilize or show of a specific marked item conveys eminence to proprietors, aside from any functional utility. Adam Smith classifies consumption into four sections: important (forever support), fundamental (for ordinary development and flourishing), affluence (are a bit much for development and thriving), and high-end Luxury goods (restricted provided, difficult to acquire as well as to a great degree costly)

The definition of high-end Luxury goods brand generally identify with high value, top notch, notoriety (Husic and Cicic, 2009). Past examines restricted in inquires about that concentrated on socioeconomics of customers who purchased high-end Luxury goods mark, and focused on typical estimation of high-end Luxury goods brand through socio social approach identified with use of high-end Luxury goods brand. The exploration extent of high-end Luxury goods brand advertising administration is growing to cover buyers whose buy thought processes are more personal than social in nature (MONASH University Business and Economics, 2007).

2.2 Experiential dimension of luxury-brand:

Mark steadfastness was characterized as a profoundly held sense of duty regarding re purchase or re-patronize a favored item or administration reliably later on. In conduct approach of unwaveringness, it characterized as a dedication on exceptional estimation of particular brand and it increments in a temperament of positive feeling or passionate state. This attributes of brand faithfulness identify with inspiration of increment in four experiential measurements of high-end Luxury goods brand utilization which has called attention to above. In this way, customers who have an abnormal state of experiential measurements of high-end Luxury goods brand utilization additionally prone to build mark steadfastness on high-end Luxury goods mark therefore, this thinking drives us to propose taking after speculations.

Investigation show demonstrates that the association between individual presentation and four experiential estimation. It recommends that buyers with strong individual presentation will assemble the level of experiential estimation on top of the line Luxury merchandise check, and as those experiential estimation grows, the level of sensitivity and brand reliability will be augmentation. To evaluate the investigation show, existing and attempted measures were used. In perspective of the illumination on individual estimations of top of the line Luxury products mark in the asks about, the typical for individual presentation portrayed as it considered judging by her or his own a motivating force as basic and application it to the top of the line Luxury merchandise stamp on the confirmation of the examination of which described it as particularly subject to self-thought.

Wong and Ahuvia (1998) guessed that introduction towards high-end Luxury goods mark utilization is more noticeable in a few shoppers who are determined to inferring self-coordinated hedonic experience from the utilization of the item, seeking after private implications in the item and judging the item with individual-based models. Individual introduction and Self-coordinated joy: Self-coordinated delight includes the sentiments of joy, happiness, and rapture for the self, which is differentiated to other-coordinated pleasure. Csikszentmihaly (1990) underlined it as a basic component that people see in framing their own particular hedonic experience, which is unconstrained and extreme, yet self-decided.

8 P'S of luxury brand

1. Performance:

Execution suggests the development of basic experience of a top notch Luxury items check at two levels –thing and experiential. At a thing level, in a general sense it must fulfill the accommodating and utilitarian trademark and furthermore pass on its sensible physical qualities – a condition of huge worth or outline brilliance fixings, for example, craftsmanship, accuracy, materials, fantastic, outstanding course of action, surprising thing limits, development and progress. An awesome Luxury stock stamp must perform at an experiential level moreover, i.e. the enthusiastic estimation of the brand the customers get tied up with – past what the thing is to what it addresses. For instance, Rolex stands of picture of beat accomplishment and Tiffany and Co. is a photo of worship and splendor.

2. Pedigree:

Various top of the line Luxury merchandise brands have a rich family and phenomenal history that change into an unbreakable bit of the brand's persona. This persona is additionally influenced by the brand's rich family history, inheritance and the seasons of predominance.

3. Paucity:

Over-revelation and scattering of top of the line Luxury products brands can realize debilitating of top of the line Luxury merchandise character. From now on, many brands endeavor to keep up the acknowledgment that the items are uncommon. An a substantial illustration is Burberry, which debilitated its picture in Britain in the mid-2000s by over-allowing its picture, along these lines reducing its photo as a brand whose things were eaten up just by the world class. Gucci is by and by, all things considered, sold in particularly had stores taking after a practically destroying attempt to comprehensively allow its picture in the 1970s and '80s. Broadly, there is standard need – the genuine deficiency – and also the advancement drove shortage and the vital driven need Natural need is initiated by uncommon fixings, for instance, platinum, valuable stones or those stock that require exceptional human ability, for instance, carefully assembled quality that restrictions the substantial scale producing.

4. Persona:

The persona of a top of the line Luxury merchandise brand is, all things considered, a delayed consequence of, in any case, its unmistakable projection notwithstanding discernment of its applications. The visual brand character gets the brand's personality, persona and energetic values pretty much. The unmistakable and unsurprising association of the identity is central to setting up the detectable quality, shared trait and typical identifiable brand imagery. The visual brand association can appear by strategy for its coherent use of its identity, picture shades, other arrangement segments, for instance, images, particularly identifiable framework, checked condition and even the way of talking. While the top of the line Luxury merchandise brand's visual identity is a really stable segment, top of the line Luxury products stamp publicizing is an all the more effective and versatile displaying vehicle.

5. Public figures:

Open figures or acclaimed individuals have for the most part been used as one of the advancing mix in top of the line Luxury merchandise check publicizing in spite of all that they continue collecting thought, credibility and impact. Public figures can navigate from film stars to music characters, from recreations personalities to majestic families and even the organizer themselves .But in light of the way that VIP backings are no longer specific to the top of the line Luxury merchandise space and broadly used and misused across over mass orders, they bring a substitute noteworthiness as to top of the line Luxury products stamp endorsing.

6. Placement:

The retail stamped condition in top of the line Luxury merchandise checking is about lifting the customer's picture understanding and opening up the brand air.

7. Public relations:

Promoting in top of the line Luxury merchandise checking accept a tremendous part in picture duplication of the brand, thusly straightforwardly influencing open conclusion.

8. Pricing:

Assessing has a huge impact in the way that purchasers see top of the line Luxury products brands. Purposefully or subliminally, customers tend to make a mental top of the line Luxury merchandise stature or picture with the esteem broaden that the brand works. In this manner, it is basic for top of the line Luxury merchandise brands to esteem themselves OK the esteem lower than purchaser longing and availability to pay can hurt the brand regard, however the turnaround can possibly not, adequately given side interest for purchasers to just ahead and buy. The esteeming method in top of the line Luxury products brands gotten spotlight starting late in light of the testing money related condition, and in addition in perspective of more instructed and-revealed purchasers who are all the all the more isolating and asking for and for whom premium evaluating without substance does not surmise top of the line Luxury merchandise.

CHAPTER- 3

RESEARCH METHODOLOGY

3 Research Methodology

The Purpose of this study to identify the purchase intention towards buying luxury fashion goods. It addresses the goal Consumers, inspecting methodologies, data, size gathering and authenticity of the tool used as a piece of the audit. The survey is particular in its section. The survey was conducted to collect data, make appropriate usage of quantifiable frameworks and estimate the data and draw conclusions.

3.1 Problem statement (Identify the problem)

To examine the problem the main focus was to inquire about different factors which provoke idea on the evaluation of usage of top of the high end Luxury goods.

3.2 Research objectives

To measure utilization of high-end Luxury goods by the consumers in India and find out the impact of independent variables (Brand consciousness, materialism, social comparison, fashion involvement and fashion innovativeness) on dependent variable (purchase intention). To evaluate the gender orientation, education and purchasing power towards brand consciousness, materialism, social comparison, fashion involvement, fashion innovativeness and purchase intention will help to justify the research.

3.3 Scope of the study

In this research it explains about the measurement of observed utilization of high-end Luxury goods. In particular, it studies components of observed measurements and impact of individual introduction on observed measurements and in addition experimental measurements on understanding and loyalty towards high-end Luxury goods brand.

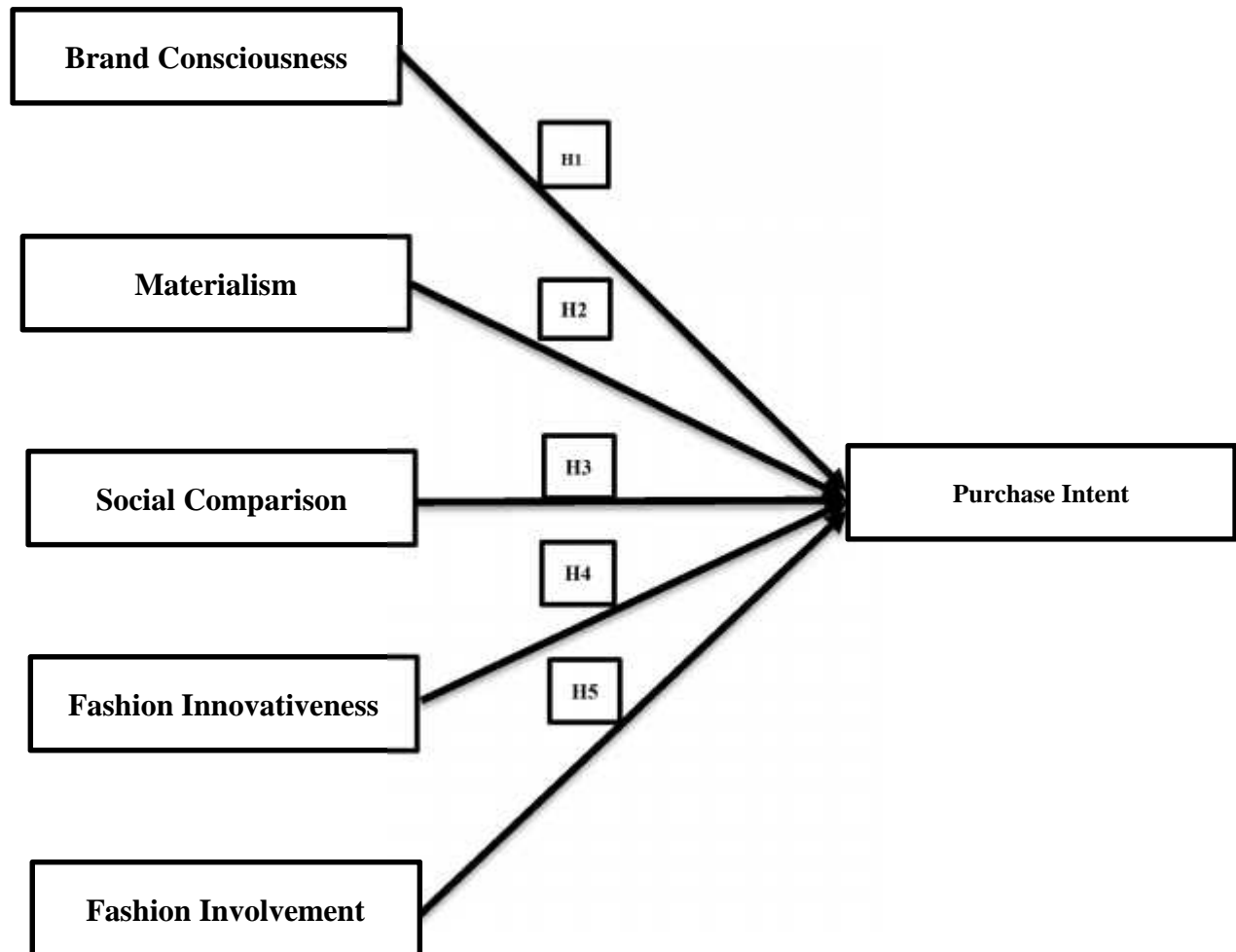
3.4 Significance of the study

This analysis will be useful for future perspective for research in High end Luxury goods brands. It will be useful for students, researchers, marketers and data research report for secondary data.

3.5 Research design

Chapter three describes the research methodology used in this survey and the proposed model, to measure the characteristic of certain group. Research design is a framework to identify the effects and results of demographics that helps to analyse consumer perception towards future prediction of luxury industry. It addresses the target Population, sampling techniques, size and data collection and validity of the instrument used in the study. The study is descriptive in nature. The research will employ a questionnaire to gather data, make use of appropriate statistical techniques to evaluate the data and reach conclusions.

Figure: 3.1 Proposed Model



3.6 Hypothesis Development

In last two decades the high profitability and range of high end luxury goods evolved. The ample amount of purchasing luxury goods reflects the consumption orientation of Indian consumers which grabs attention of researcher's and practitioners. Some research studies conclude the optimistic range of the luxury market in establishing the impressive growth of the luxury market in India.

3.6.1 Brand Consciousness

Brand Consciousness is defined as the emotional inclination to popular brand-name. Consumer's commonly misperceive value, excellence and make and utilize brand as excellence pointer. As per LaChance et al. (2003), brand awareness is a remarkable influential calculate on utilization. Typical qualities will decide how to find assessment and appropriation of items (Solomon, 1983). Consumers who appreciate magnificence will pay higher costs for stock seen as profoundly prestigious images. A higher cost can make an item appear to be more attractive to buyers who are interested in buying items as a materialistic trifle on the grounds that the cost can be viewed as a pointer of the item's distinction esteem. Consumer's perceived a high brand awareness expect that brands speak to status and renown as a result will buy luxurious and renowned brand-name stock brought up that brand name is the most urgent variable in connection to esteem shopping. Consumer's have a tendency to associate brand images to self-ideas.

H₁: There is significance relationship between Brand Consciousness and Purchase intent.

3.6.2 Materialism

Belk explained materialism as "the essentialness of a client awards to having normal a place" and considered it as a gathering of related attributes, attitudes, and qualities that attention on having a place and also a manual for select stock and events defined authenticity as "the hugeness a man puts on having a place and their obtaining as an imperative or appealing sort of direct to accomplish needed end states, including fulfillment." Materialism is moreover conceptualized as "a course of action of mindsets which see having a place as pictures of advance, where having a place include a vital bit of life, which join holding the conviction that

all the more having a place lead with more joy". Realists put progressively an impetus on having a place and their getting than most unique things and activities in life. Materialism is measured in perspective of three points of view: i) securing centrality, ii) the piece of acquiring in pleasure, iii) the piece of having a place in defining accomplishment. Past composers has focused on clearing up the development of top of the line high end luxury goods products use in association with the association among materialism and brand utilization. Researchers strengthen their status by consuming things transparently and having evident wealth. The extending prerequisite for basic having a place prompts a rising level of realism; as needs be, use of top of the line high end luxury goods merchandise form items goes up correspondingly. H2: There is significance relationship between Materialism and purchase intent.

3.6.3 Social Comparison

As shown by the social correlation theory, individuals balance themselves with others with evaluate themselves. Exactly when an individual can't find objective or non-social ways to deal with overview him/herself, he/she will find a strategy for taking a glance at him/herself on account of others keeping the ultimate objective to survey his/her decisions and limits. Individuals are thought to be all the more typical opposed in case they frequently coordinate with social group and are more viably influenced by others. Purchasers need high end luxury goods products stock to cunningness others with the entrancing status the high end luxury goods merchandise items address. Less fortunate purchasers purchase few high end luxury goods merchandise each year to be recognized by the rich. In Indian culture people require duty with respect to identify their partners in light of way that inside a comparative social class or reference gather people accustom yourself to act appropriately. A significant association between Indian customers who regard high end luxury goods products and social relationship. H3: There is significance relationship between Social Comparison and Purchase intent.

3.6.4 Fashion Innovativeness

As indicated by Rogers (1983), the form reception handle relies upon two sub-forms: impression and separation. That is, design trend-setters consistently attempt to separate themselves from others by searching for innovative and distinctive styles to keep their status as pioneers, though form devotees complete the impression part proposed that creativity ought to concentrate on specific items as opposed to being said as a general idea. In the present review, we focus on to form creativity with regards to luxury goods design items. According to Muzinich et al. (2003), form innovativeness can be described as higher wage, advanced education, more youthful, all the more socially versatile, more ideal disposition towards hazard, more prominent social interest, and higher supposition initiative. An innovative identity and data looking for inclination are the vital develops of mold ingenuity. Previous research demonstrated that design pioneers will probably read mold magazines, go shopping all the more regularly, purchase all the more new form things, spend more cash on apparel, and are more delicate to brand names amid buying choices than design adherents. Likewise, they have a more prominent requirement for uniqueness, utilize apparels to express independence and uniqueness from others, and see visual feel as basic variables when evaluating items. Form pioneers are learned about mold and liable to be exceedingly required with new designs.

H4: There is significance relationship between Fashion Innovativeness and Purchase intent

3.6.5 Fashion Involvement

Contribution recommends how much an individual's regular needs, values, and interest depend upon purchase intentions. Profile commitment is included five estimations of outline allocation related lead: (1) frame contribution and time of obtainment, (2) social correspondence, (3) plan intrigue, (4) outline capability, and (5) shape care and reaction to changing style designs. That is, diverged from low outline included buyers, high profile included customers tend to be early accepting and testing purchasers, extraordinarily open and influential in the capacity to passing on form data, exceedingly fascinated on plan, for the most part capable about plan, styles and inclines, and successfully screen the style designs.

Purchasers' significance inclines are immovably subject to the level of commitment. The possibility of commitment expect a basic part in clearing up buyer lead, past research inspected the association between purchaser commitment and brand manner.

H5: There is significance relationship between Fashion Involvement and Purchase intent

3.6.6 Purchase Intention

Buy Intension towards driving a direct is viewed as a review of the amount one appreciates or backings playing out the conduct. Exactly when purchasers' state of mind towards getting fakes are certain, their buying points are sure, too. It is found that purchasers' passionate perspective firmly impact their purchase point of high end luxury goods brands among Indians.

Purchase intent inferred assurance to one's to purchase the item again at whatever point one makes following visit to the market. It has a significance on the grounds that the organizations need to build the offer of particular thing for the reason to enhance their value. Purchase expectation delineates the impression of client maintenance. There are assured essentials of the brand, which have effective influence on the buy expectation of the client's i.e. mark picture, quality, information, item inclusion, item characteristics and brand reliability. This survey will decide customers purchasing conduct that how general population pull into make purchase of the checked thing and moreover reveal the essential points which are critical to get the purchase point of the customers.

CHAPTER- 4

DATA ANALYSIS

4.1 Data Collection

4.1.1 Primary data

The survey attempted there to be principally in light of the essential information i.e. shut finished organized questionnaire is outlined. A study procedure is utilized for the essential information accumulation for the point.

4.1.2 Secondary data

Secondary data was collected from different magazines, authenticated websites, blogs, and articles.

4.2 Data gathering and procedures

Data was collected in Delhi region only. The survey questionnaires was to examine Delhi region consumers based on their hedonic ratings of prestige goods.

To study this survey it was divided into three sector:

- 1) First section was a knowledgeable consent form.
- 2) Second section was measured according to below factors
 - i) Brand consciousness
 - ii) Materialism
 - iii) Social comparison
 - iv) Fashion innovativeness
 - v) Fashion involvement
 - vi) Purchase intent
- 3) Third section was demographic information:
 - i) Gender,
 - ii) Age,
 - iii) Education,
 - iv) Annual household income.

4.3 Instruments

As per past research by various specialist's the variables created in study Brand consciousness was explained by ^{Sproles and Kendall (1986)} which measured with seven items and three different items was produced by ^{Tai and Tam (1997)}. The scale utilized was of 5-point Likert scale going from "1 (Strongly disagree) to 5 (Strongly Agree)". 15-thing Materialism scale was created by ^{Wong et al's. (2003)}, which is a modified version of, was utilized to quantify materialism utilizing a 5-point Likert-sort thing. Both scales were measured on 5-point Likert-sort scale running from "1 (Strongly disagree) to 5 (Strongly Agree)". Purchase intent was implied to oneself purchase certain things. In view of purchase intent goal measured utilizing two things in research. The positive relationship between purchase intent and purchase behavior. Things were expressed on 5-point Likert-sort scale with extended from "1 (Strongly disagree) to 5(Strongly Agree)".

Purchasing experience was conclude by 3 questions. The future expectation of shopping and acquiring high end luxury goods design merchandise and in addition referring high end luxury goods products to acquaintances for shopping and obtaining high end luxury goods.

"I will purchase high end luxury goods form merchandise in not so distant future?" , "I will suggest the high end luxury goods brands to my acquaintances?" and "I will keep on buying high end luxury goods."

4.4 Sampling Method

4.4.1 Sampling Technique

To collect the data Convenience Sampling Method was used. It is easy to influence the respondents to fill up the survey questionnaire.

4.4.2 Data collection technique

Self-processed individual study strategy was utilized to gather the vital information. For this reason proper questionnaires were outlined. This questionnaire was then sent through

different online networking channels, for example, WhatsApp, Facebook and so forth and furthermore sent through mails.

4.4.3 Sample size

Three hundred fourteen respondents accomplished the questionnaire. Sixteen responses were deleted due to partial information and responses. Thus, from 314 only 298 respondents were incorporated in this research. Nearly 53% (of 298) of female respondents and nearly 47% of male. From all the respondents 16% of the respondents were between the ages of 16 to 20, 14.4% of the respondents were between 21 to 25, 52.3% of the respondents were between 26 to 30 and 16.77% and Approximately 16.6 % above 30 years old. Approximately 29% of the respondents were student and 71 % were employed. Approximately 23% having household income between 1-5 lakhs, 47 % having their household income between 5-10 lakhs and 44.7 % having their household income more than 10 lakhs. Over 90% of the respondents gave their response positive in buying luxury fashion goods in future and referring the luxury fashion goods to their acquaintances. Table 1 provide descriptive information of the respondents.

Table 4.1: Outlines of respondents

| Measure | Items | Percentage |
|-----------------------------|----------------------|------------|
| Gender | Male | 47.0 |
| | Female | 53.0 |
| Age | 16-20 | 49.0 |
| | 21-25 | 14.4 |
| | 26-30 | 52.3 |
| | 30 & above | 16.0 |
| Occupation status | Student | 29.2 |
| | Working Professional | 70.8 |
| Yearly income (Rs. in Lakh) | 1-5 | 7.0 |
| | 6-10 | 47.0 |
| | 10 & above | 44.9 |

4.7 Graphical representation.

Table 4.2 Count of Age

| Age group | No of count | Percentage (%) |
|------------|-------------|----------------|
| 16-20 | 49 | 17 |
| 21-25 | 43 | 14 |
| 26-30 | 156 | 52 |
| 30 & above | 50 | 17 |

Figure: 4.1 Count of Age

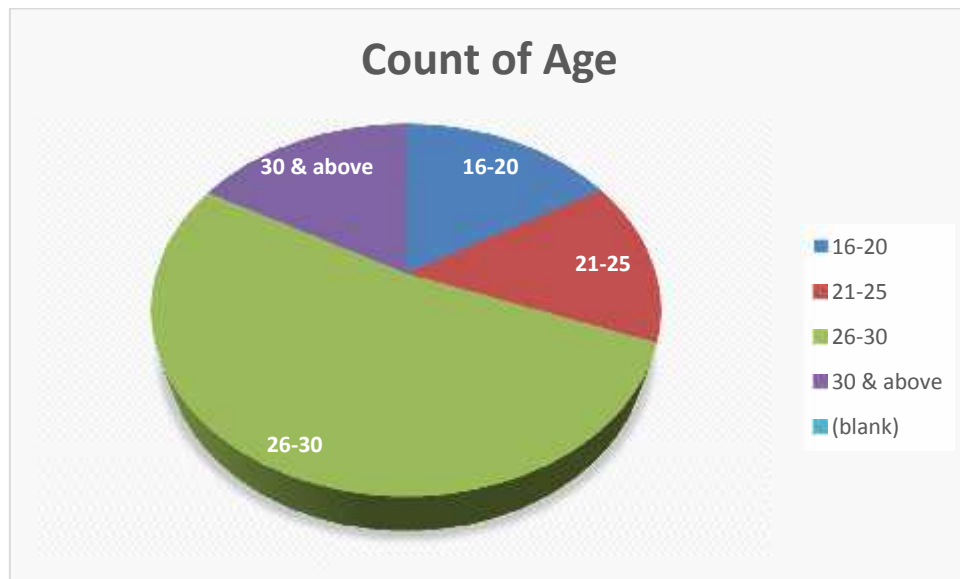


Table 4.3 Gender

| Gender | Count | Percentage (%) |
|--------|-------|----------------|
| Male | 138 | 46 |
| Female | 160 | 54 |

Figure: 4.2 Gender

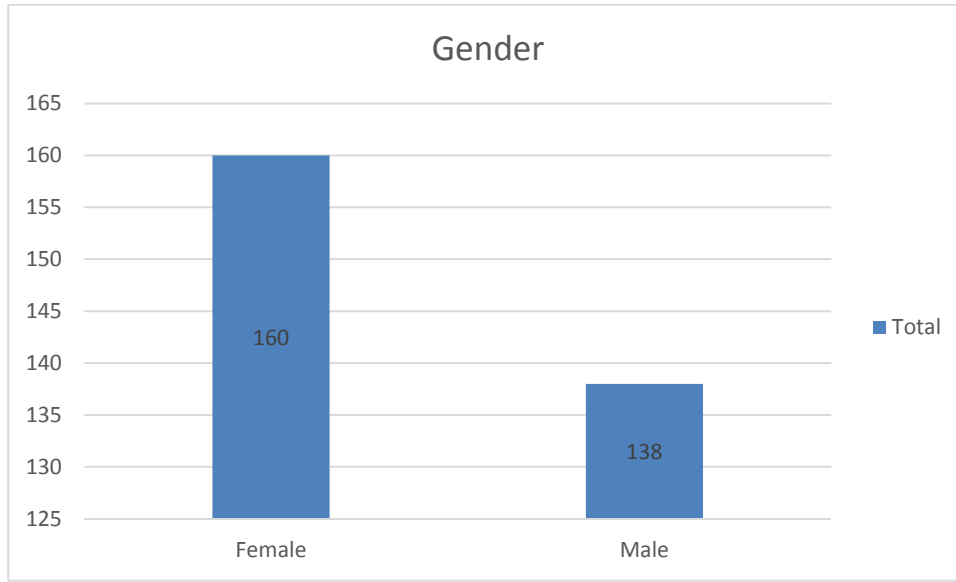


Table 4.4 Occupation

| Occupation | Count | Percentage (%) |
|----------------------|-------|----------------|
| Student | 87 | 29 |
| Working Professional | 211 | 71 |

Figure: 4.3 Occupation

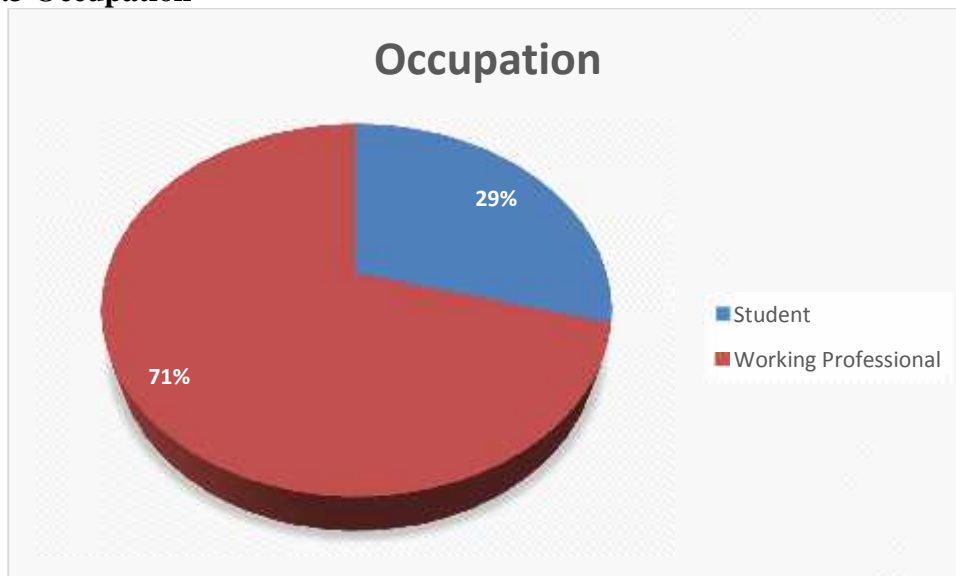


Table 4.5 Household Income

| Household Income(Lakhs) | Count | Percentage |
|-------------------------|-------|------------|
| 1-5 | 23 | 8 |
| 6-10 | 141 | 47 |
| 10 & above | 134 | 45 |

Figure 4.4 Household Income

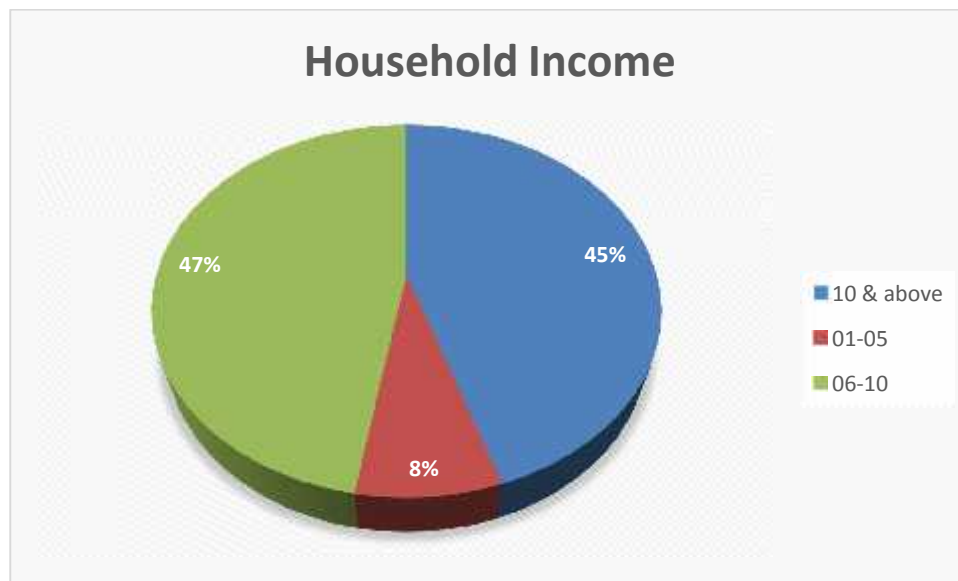
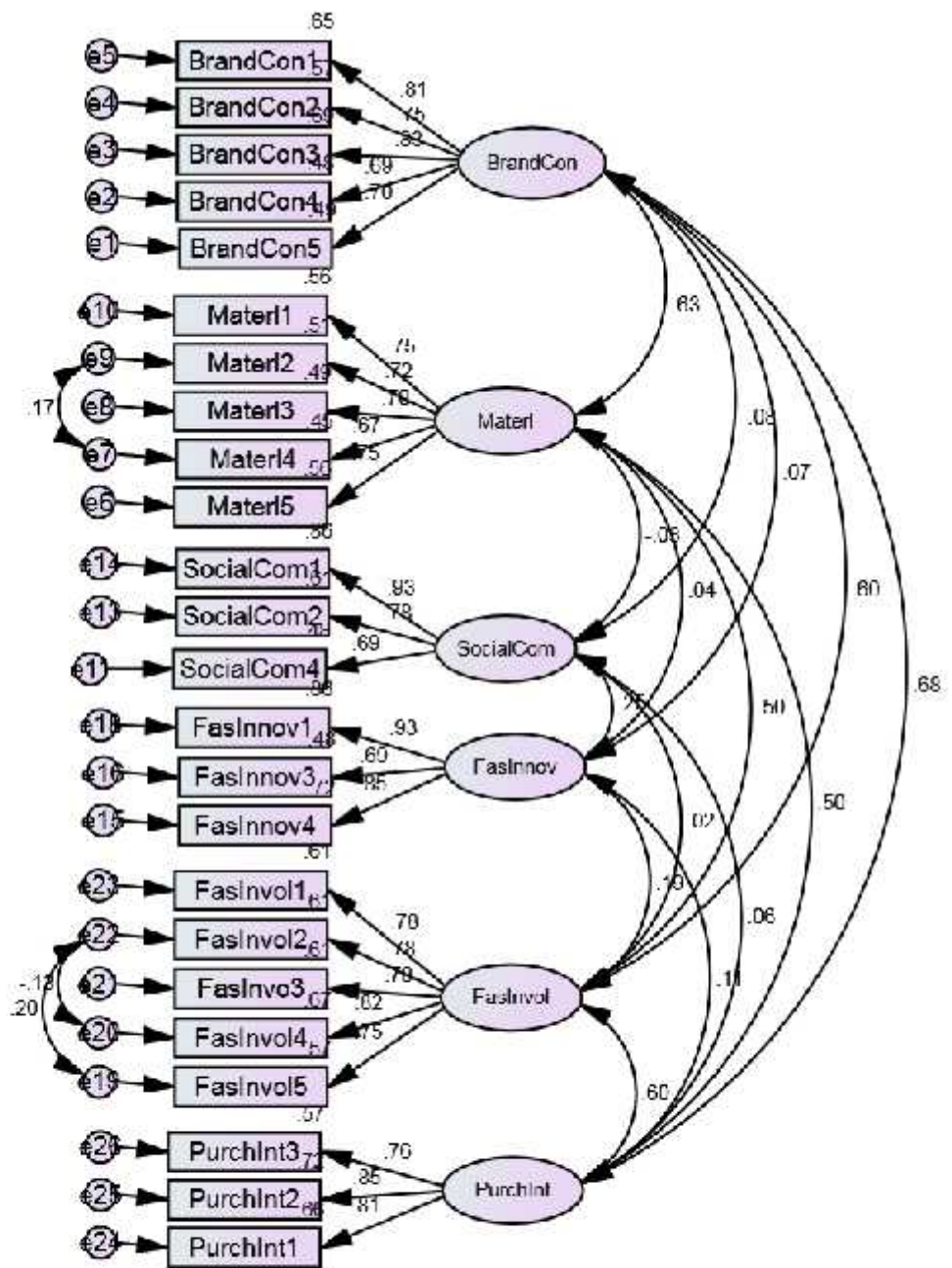


Figure 4.5 Measurement Model

Figure create by using SPSS Amos Software:



4.5 Confirmative factor analysis (CFA)

Confirmative factor analysis is a multi-variable factual methodology, it is utilized to dissect how well the deliberate factors speak to the quantity of builds. In Confirmative factor analysis (CFA), to quantify analysts can decide the quantity of elements required in the information and which measured variable is distinguished to which inactive variable. Confirmative factor analysis (CFA) is a device that is utilized to acknowledge or dismiss the estimation hypothesis. Confirmative factor analysis (CFA) was performed to check legitimacy of the model.

RMSEA was ought to be under .08, and CFI, NNFI, and GFI to be more noteworthy than the prescribed esteem .90. On the premise of final model, Composite reliability (CR) and Average Variance Extracted (AVE) qualities were computed physically utilizing Microsoft Excel 2013 to watch the focalized legitimacy of the estimation display. The CR estimations of every inactive variable were at or over .6 which satisfies the suggested esteem, additionally the AVE qualities were more prominent than .05.

4.5.1 Composite Reliability

(CR) was utilized to distinguish the unwavering quality of a development in the estimation show. CR offers a more considered approach of general unwavering quality and evaluations consistency of the develop itself including the soundness and comparability of build. An estimation of 0.70 or more noteworthy is thought to be suggestive a decent scale unwavering quality.

Table 4.6: AVE and ASV

| | CR | AVE | MSV | ASV | FasInvol | BrandCon | Materl | SocialCom | FasInnov | PurchInt |
|------------------|-------|-------|-------|-------|----------|----------|--------|-----------|----------|----------|
| FasInvol | 0.889 | 0.616 | 0.365 | 0.203 | 0.785 | | | | | |
| BrandCon | 0.871 | 0.576 | 0.462 | 0.245 | 0.601 | 0.759 | | | | |
| Materl | 0.846 | 0.523 | 0.392 | 0.179 | 0.500 | 0.626 | 0.723 | | | |
| SocialCom | 0.801 | 0.523 | 0.062 | 0.015 | 0.016 | -0.081 | -0.033 | 0.723 | | |
| FasInnov | 0.837 | 0.574 | 0.062 | 0.023 | 0.192 | 0.070 | 0.050 | 0.248 | 0.758 | |
| PurchInt | 0.848 | 0.650 | 0.462 | 0.218 | 0.604 | 0.680 | 0.498 | 0.057 | 0.105 | 0.806 |

Table 4.6 shows the composite reliability of “FasInvol .889”, “BrandCon .871”, “Materl .846”, “SocialCom .801”, “FasInnov .837” and “PurchInt .848”.

Table 4.7: CFA results with Factor loading

| Factors and Items | Factors Load |
|--|--------------|
| 1. The most expensive brands are my choice of preference. | .81 |
| 2. The costlier the brand, the better its quality | .75 |
| 3. I would love to pay more for famous brands | .83 |
| 4. I prefer to buy international brands than Indian brands | .69 |
| 5. Luxury products have precise handicrafts and made of good materials | .70 |
| Materialism | |
| 6. I admire people who own expensive homes, car and clothes | .75 |
| 7. It is important for me to acquiring material possessions as an achievement in life | .72 |
| 8. It is better if I owned certain things that I do not have now | .70 |
| 9. I feel happier if I could afford to buy more things | .67 |
| 10. A great deal say about how well I am doing in life | .75 |
| Social Comparison | |
| 11. I prefer to buy brands which my favorite celebrities are using | .94 |
| 12. I pay attention to the fashion styles | .70 |
| 13. I feel successful when buying luxury goods | .69 |
| Fashion Innovativeness | |
| 14. In my friend circle I am the last one to know about the brands of the latest new fashion | .93 |
| 15. Compared to my friends, I own limited new fashion stuffs | .69 |
| 16. I will buy a new fashion item even it had not been seen | .84 |

Fashion Involvement

| | |
|---|-----|
| 17. Fashion goods matter to me | .78 |
| 18. My friends turn to me for advice on fashion merchandise | .78 |
| 19. I consider myself to be fashion curious | .78 |
| 20. Wearing luxury clothes makes me more confident | .82 |
| 21. I usually dress for fashion not for comfort. | .75 |

4.5.2 Convergent Validity (CV)

Convergent Validity shows how much component of a particular theory merge or have a high extent of difference in like manner. This legitimacy is measured by utilizing institutionalized element loadings. The ramifications of institutionalized relapse weight (institutionalized element stacking) approximations uncovers that the pointer factors are noteworthy and enlightening of their inactive variable. The component loadings of dormant to watched factors ought to be more than 0.50. The component stacking of every single watched variable in Table 4.7 are extending between 0.67 to 0.94. This obviously indicates watched factors or things are agreeable and compared to their develops. So from the above qualities we can affirms the develop joined legitimacy.

4.5.3 Discriminant validity (DV)

Discriminant Validity about how much a build is genuinely unmistakable from different develops. To assess Discriminant legitimacy, there are two conditions to stay fulfilled.

Most extreme shared fluctuation (MSV) < AVE

Normal shared difference (ASV) < AVE.

The normal differences removed (AVE) of the individual builds are higher than the mutual fluctuations between the developments (see Table 4.6). So we can reason that discriminant legitimacy seems to fulfil development level on all cases.

4.5.4 The model fit records

Records like the comparative fit index (CFI), the goodness of fit index (GFI), Normed fit index (NFI), Tucker Lewis index (TLI) and root mean square error of approximation (RMSEA) were recognized the model fit. So as to get an adequate fit with information, the worthy separate estimations of χ^2/df , ought to be under 3, CFI, GFI, NFI and TLI ought to be all the more then 0.9 and the RMSEA esteem must be lower than 0.08. Table 5 demonstrates the synopsis of integrity of-fit files for estimation show. The individual χ^2/df , CFI, GFI, NFI and TLI qualities are 1.236, 0.985, 0.929, 0.926 and 0.982. The RMSEA demonstrates an estimation of 0.028. Albeit all the individual qualities meet the limit of 0.90, along these lines it speaking to a satisfactory model fit. Consequently it is unmistakably exhibited from the qualities that estimation demonstrate recommended a solid match with the gathered information to additionally continue for testing the auxiliary model utilizing SEM.

Table 4.8 Illustration of fit index

| Model fit index | χ^2/df | CFI | GFI | NFI | TLI | RMSEA |
|-----------------|-------------|-------|-------|-------|-------|-------|
| model | 1.236 | 0.985 | 0.929 | 0.926 | 0.982 | 0.028 |
| Cut-off values | <3 | >0.9 | >0.9 | >0.9 | >0.9 | <0.1 |

4.6 Common Biased Method (CMB)

Common method bias (CMB) happens when dissimilarities in responses are caused by the instrument rather than the authentic susceptibilities of the respondents that the instrument attempts to uncover. In other words, the instrument introduces a bias, hence variances, which you will be analyzing. Consequently, the results you get is contaminated by the 'noise' stemming from the biased instruments.

One of the simplest ways to test if CMB is of concern in your study, you may want to use Harman's single factor score, in which all items (measuring latent variables) are loaded into one common factor. If the total variance for a single factor is less than 50%, it suggests that CMB does not affect your data, hence the results. Note that, Harman's approach is to test for CMB, but not to control for CMB.

Figure: 4.7 Common Method Biased

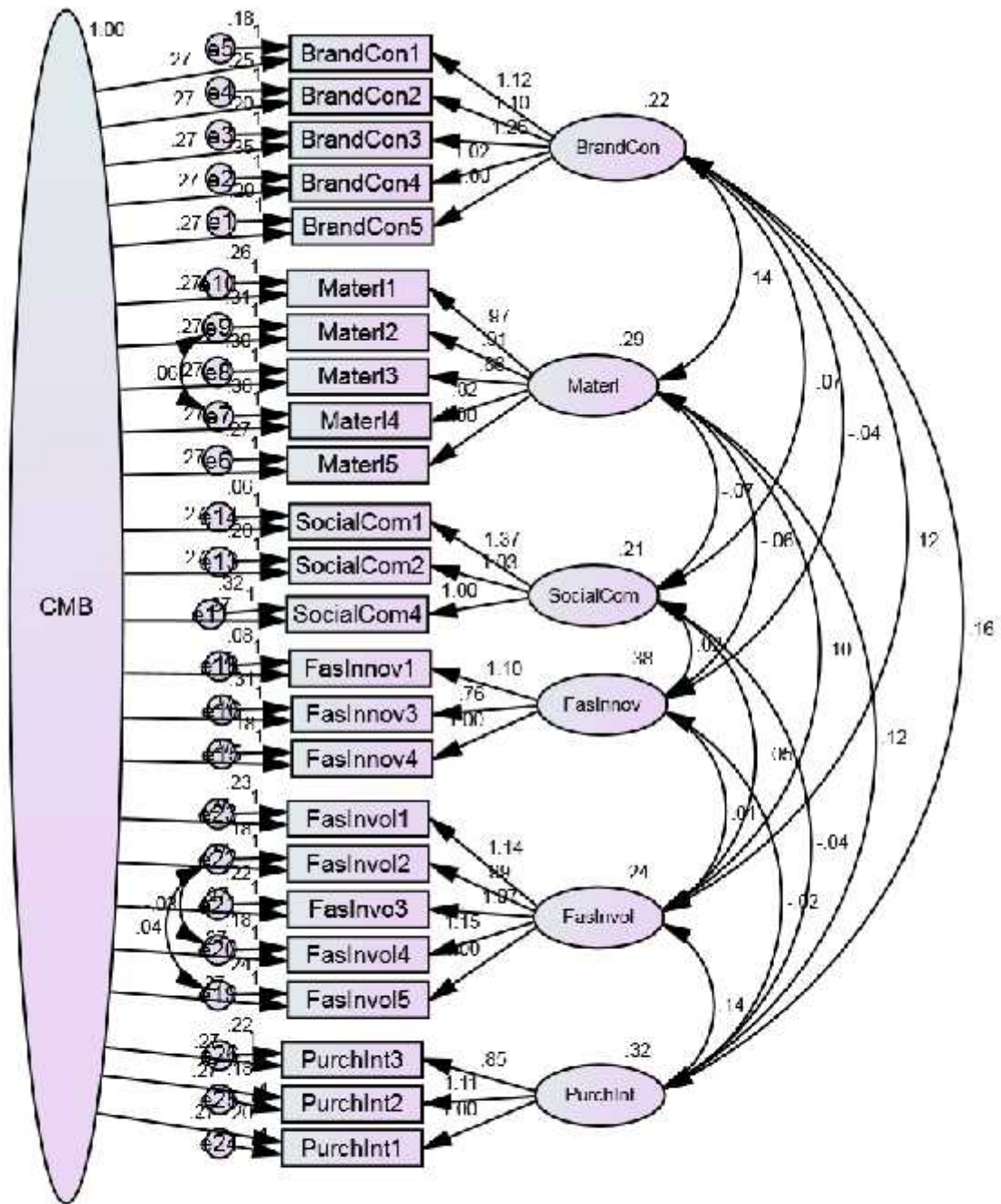
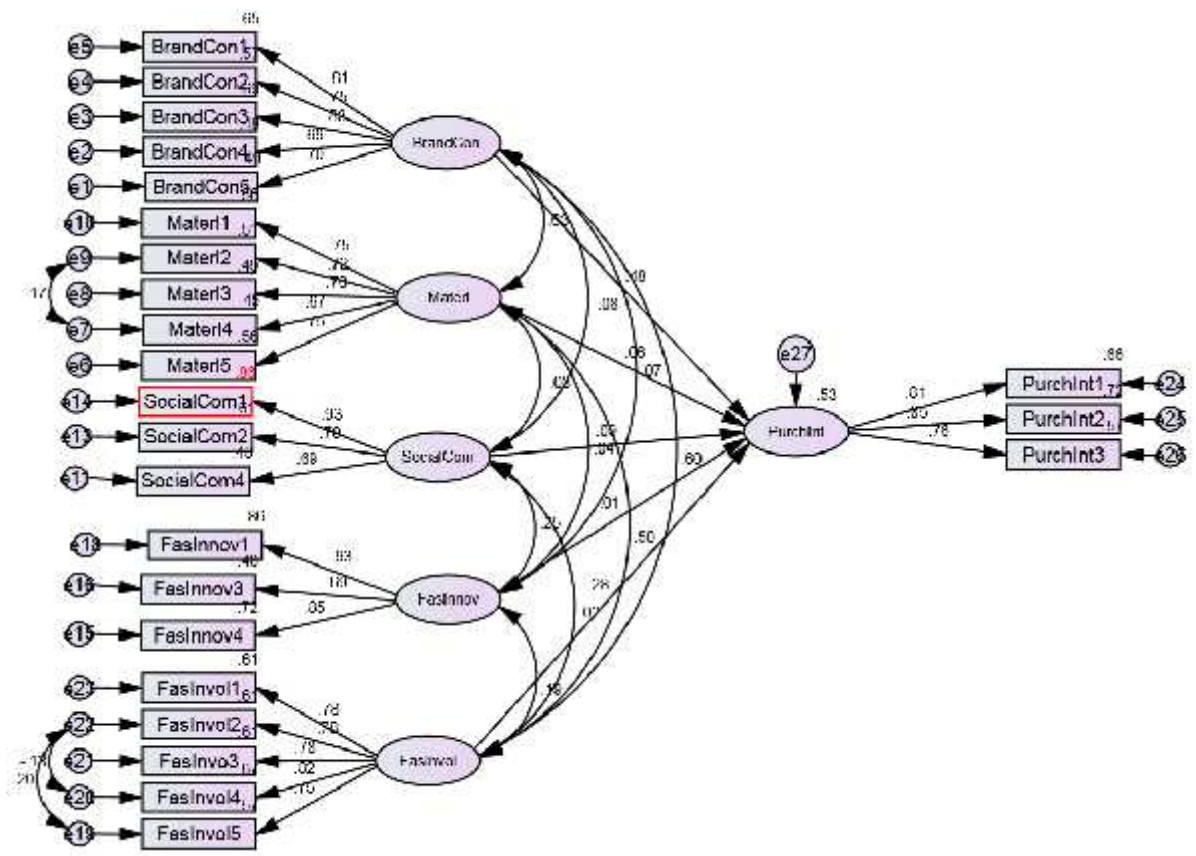


Table 4.9 Summary of Testing Hypothesis

| Null Hypothesis Test | Dependent | Independent | S.E. | C.R. | P | R Square | Accept/Reject |
|----------------------|-----------|-------------|-------|--------|-------|----------|---------------|
| H1 | PurchInt | BrandCon | 0.104 | 5.434 | *** | 0.53 | Reject |
| H2 | PurchInt | MaterI | 0.079 | 0.862 | 0.389 | 0.53 | Accept |
| H3 | PurchInt | SocialCom | 0.062 | 1.775 | 0.076 | 0.53 | Accept |
| H4 | PurchInt | FasInnov | 0.05 | -0.123 | 0.902 | 0.53 | Accept |
| H5 | PurchInt | FasInvol | 0.081 | 3.865 | *** | 0.53 | Reject |

Figure 4.8 Structural Model



4.7 Structural Model

The conceptual model was tested under this objective to found out the relationship between resources and engagement and secondly relationship between engagement and intentions to quit. Table 4.9 showed the results in which null hypotheses were rejected/accepted on the basis of p. value which in case of alternative hypotheses H1 AND H5 is rejected.

The remaining alternative hypotheses H2, H3 and H4 is accepted as there is a significant relationship present between Materialism, Social comparison, Fashion innovativeness and Purchase intent.

4.8 Regression Analysis

Table 4.8 Regression analysis between dependent and independent variables

| Independent | Dependent | R - Squared | Beta | t | Sig. | Null Hypothesis |
|-------------|-----------|-------------|--------|-------|-------|-----------------|
| BC | PurchInt | 0.422 | 0.403 | 6.983 | 0 | Rejected |
| MATERL | PurchInt | 0.422 | 0.09 | 1.654 | 0.099 | Accepted |
| SOCIALCOM | PurchInt | 0.422 | 0.076 | 1.615 | 0.107 | Accepted |
| FASINNOV | PurchInt | 0.422 | -0.007 | -0.14 | 0.887 | Accepted |
| FASINVOL | PurchInt | 0.422 | 0.27 | 4.967 | 0 | Rejected |

Dependent Variable: PURCHINT

INFERENCE:

From the above table it can be found that

- R-Square value is 0.422 (>0.25). This means that 42.2 percent of the Dependent Variable is explained by the coefficients of Significance
- According to P- Value significant relation, Null Hypothesis is rejected in case of MATERL, SOCIALCOM and FASHINNOV (P value<0.05), while it is accepted only for BC and FASINVOL. This means that MATERL, SOCIALCOM and FASHINNOV have a significant contribution towards PurchInt. Perceived Value is not significant in this case as it has a negative Beta Value (= -0.007).
- From the Beta Value it can be seen that BC is the most powerful contributor towards Purchase intent of luxury fashion goods. (=0.403)

4.9 T-Test

Table 4.9 T-Test between Occupation and independent variables

| Independent | Dependent | P value | Null Hypothesis |
|-------------|------------|---------|-----------------|
| BC | Occupation | 0.153 | Accept |
| MATERL | Occupation | 0.144 | Accept |
| SOCIALCOM | Occupation | 0.416 | Accept |
| FASINNOV | Occupation | 0.29 | Accept |
| FASINVOL | Occupation | 0.658 | Accept |
| PURCHINT | Occupation | 0.344 | Accept |

INFERENCE:

After doing the T-test, it can be inferred from the table that Student' and Working Professional' perception for BC, MATERL, SOCIALCOM, FASINNOV, FASINVOL and PURCHINT (Value of $P > 0.05$).

Table 4.10 T-Test analysis between gender and independent variables

| Independent | Dependent | P value | Null hypothesis |
|-------------|-----------|---------|-----------------|
| BC | Gender | 0.661 | Accept |
| MATERL | Gender | 0.214 | Accept |
| SOCIALCOM | Gender | 0.54 | Accept |
| FASINNOV | Gender | 0.379 | Accept |
| FASINVOL | Gender | 0.626 | Accept |
| PURCHINT | Gender | 0.06 | Accept |

INFERENCE:

After doing the T-test, it can be inferred from the table that Males' and Females' perception for BC, MATERL, SOCIALCOM, FASINNOV, FASINVOL and PURCHINT (Value of $P > 0.05$).

4.10 Anova Analysis

Table 4.11 Anova between Age and independent variables

| Independent | Dependent | P value | Null Hypothesis |
|-------------|-----------|---------|-----------------|
| BC | Age | 0.218 | Accept |
| MATERL | Age | 0.581 | Accept |
| SOCIALCOM | Age | 0.695 | Accept |
| FASINNOV | Age | 0.891 | Accept |
| FASINVOL | Age | 0.657 | Accept |
| PURCHINT | Age | 0.627 | Accept |

INFERENCE:

After doing the ANOVA, it can be inferred from the table that **AGE** and perception for BC, MATERL, SOCIALCOM, FASINNOV, FASINVOL and PURCHINT are same (Value of $P > 0.05$).

Figure 4.12 Anova between Household income and independent variables

| Independent | Dependent | P value | Null Hypothesis |
|-------------|------------------|---------|-----------------|
| BC | Household income | 0.314 | Accept |
| MATERL | Household income | 0.868 | Accept |
| SOCIALCOM | Household income | 0.001 | Reject |
| FASINNOV | Household income | 0.01 | Reject |
| FASINVOL | Household income | 0.519 | Accept |
| PURCHINT | Household income | 0.142 | Accept |

INFERENCE:

After doing the ANOVA, it can be inferred from the table that **Household income** and perception for BC, MATERL, FASINVOL and PURCHINT are same (Value of $P > 0.05$) while in case of SOCIALCOM and FASINNOV it is different (Value of $P < 0.05$).

CHAPTER- 5

FINDINGS AND CONCLUSION

5.1 Findings

Based on the 314 questionnaires distributed, the various findings are mentioned below: The frequency distribution for gender of respondents showed that most respondents in the survey were Women. Most respondents in the survey fall in the age group between 26 -30 years. Most respondents in the surveyed had an annual income ranging between 6-10 lakhs. In descriptive statistics for variable influencing purchase of luxury products. Respondents were offered with 23 commonly observed reasons behind purchase of luxury products and were asked to rate each reason on the basis of importance they attach to these reasons while purchasing luxury products. The scale used was a 5-point Likert Scale as mentioned below: - (Strongly agree =1, Agree=2, Neutral=3, Disagree=4, Strongly disagree=5) Based on the mean and standard deviation values it can be concluded that Brand Consciousness and fashion involvement of brand are the two top reasons for purchasing luxury products and materialism, social comparison, and fashion innovativeness are three reasons for not purchasing luxury products. Variables are Brand Consciousness, Materialism, Social Comparison, Fashion Innovativeness, Fashion Involvement and purchase Intent. In this manner it is found that there is huge contrast in the significance respondents joined to explanations behind purchasing of Luxury Products. Out of the 298 respondents surveyed it is clear that people willing to purchase Luxury goods because of their quality, price and status symbol. As the no of respondents are more than 200 Structural equation model (SEM) will provide the results quite accurate. From the Source of Information for purchasing luxury products it can be seen that Online Adds and Television are the top two sources of information for purchase of Luxury products. An interesting observation can be seen that Media is the top most influencer for purchase of Luxury product. Regarding Rational and Emotional Variables, it can be seen that respondents purchase luxury fashion brand products rationally. Respondents replied on how they felt when they purchased high end luxury goods, a portion of the appropriate responses are as Decent Quality, Pleased subsequent to acquiring high end luxury goods, felt a brand name is included to you on which you can trust, could rest easy, marvelous, my status symbol is raised up, its look like predominant.

5.2 Conclusion

Based on the findings a number of conclusions are generated as follow: From the study it is clear that group people having higher income mostly purchase luxury fashion brand products. Based on the analysis it is concluded that quality, brand consciousness, design, aesthetic and fashion involvement are the top reasons for purchase of Luxury products and express how conscious and involve they are with luxury brand products. While materialism, social comparison and fashion innovativeness are the bottom three reasons for purchasing luxury products. From the study it is concluded that Media is the top most influencer for purchase of Luxury products and Brand Trust is the top most brand variable drives customer for purchase of Luxury products. Online Adds magazines and logs are the best most source of information for buying high end luxury goods. Individuals mostly go for online overview to purchase luxury products. Respondents answered on how they felt when they bought luxury products, some of the answers are as Decent Quality, Pleased subsequent to acquiring high end luxury goods, felt a brand name is included to you on which you can trust, could rest easy, marvelous, my status symbol is raised up, its look like predominant. In summary, it was concluded that reasons for purchasing luxury products it can be seen that Brand consciousness and fashion involvement are two reasons for purchase of Luxury products and materialism, social comparison and fashion innovativeness are the bottom three reasons for purchasing luxury products and a luxury product buyer can be classified as Status Conscious, Brand Conscious and Quality Conscious.

ANNEXURE

Luxury fashion consumption in Indian: Factors affecting purchase intent in Indian Market

1. Name :
2. Age
 - 16-20
 - 21-25
 - 26-30
 - 30 & above
3. Gender
 - Male
 - Female
4. Occupation
 - Student
 - Working Professional
5. Household Income (in Lakhs)
 - 1-5
 - 6-10
 - 10 & above

The below question will determine your purchase intention towards purchasing luxury goods. Please rate them on the following LIKERT scale:

1- STRONGLY DISAGREE 2- DISAGREE 3- NEUTRAL 4- AGREE
5- STRONGLY AGREE

| F1 | Brand Consciousness | Ratings | | | | |
|----|---|---------|---|---|---|---|
| 1 | "The most expensive brands are my choice of preference" | 1 | 2 | 3 | 4 | 5 |
| 2 | "The costlier the brand, the better its quality" | 1 | 2 | 3 | 4 | 5 |
| 3 | "I would love to pay more for famous brands" | 1 | 2 | 3 | 4 | 5 |
| 4 | "I prefer to buy international brands than Indian brands" | 1 | 2 | 3 | 4 | 5 |
| 5 | "Luxury products have precise handicrafts and made of good materials" | 1 | 2 | 3 | 4 | 5 |

| | | | | | | |
|-----------|--|---|---|---|---|---|
| F2 | Materialism | | | | | |
| 6 | "I admire people who own expensive homes, car and clothes" | 1 | 2 | 3 | 4 | 5 |
| 7 | "It is important for me to acquiring material possessions as an achievement in life" | 1 | 2 | 3 | 4 | 5 |
| 8 | "It is better if I owned certain things that I do not have now" | 1 | 2 | 3 | 4 | 5 |
| 9 | "I feel happier if I could afford to buy more things" | 1 | 2 | 3 | 4 | 5 |
| 10 | "A great deal say about how well I am doing in life" | 1 | 2 | 3 | 4 | 5 |
| F3 | Social Comparison | | | | | |
| 11 | "I prefer to buy brands which my favourite celebrities are using" | 1 | 2 | 3 | 4 | 5 |
| 12 | "I pay attention to the fashion styles" | 1 | 2 | 3 | 4 | 5 |
| 13 | "I prefer to buy brands that my friends are purchasing" | 1 | 2 | 3 | 4 | 5 |
| 14 | "I feel successful when buying luxury goods" | 1 | 2 | 3 | 4 | 5 |
| F4 | Fashion Innovativeness | | | | | |
| 15 | "In my friend circle I am the last one to know about the brands of the latest new fashion" | 1 | 2 | 3 | 4 | 5 |
| 16 | "I am among the last in my friend circle to purchase a new fashion item when it appears" | 1 | 2 | 3 | 4 | 5 |
| 17 | "Compared to my friends, I own limited new fashion stuffs" | 1 | 2 | 3 | 4 | 5 |
| 18 | "I will buy a new fashion item even it had not been seen" | 1 | 2 | 3 | 4 | 5 |
| F5 | Fashion Involvement | | | | | |
| 19 | "Fashion goods matter to me" | 1 | 2 | 3 | 4 | 5 |
| 20 | "My friends turn to me for advice on fashion merchandise" | 1 | 2 | 3 | 4 | 5 |
| 21 | "I consider myself to be fashion curious" | 1 | 2 | 3 | 4 | 5 |
| 22 | "Wearing luxury clothes makes me more confident" | 1 | 2 | 3 | 4 | 5 |
| 23 | "I usually dress for fashion not for comfort" | 1 | 2 | 3 | 4 | 5 |
| F6 | Purchase Intent | | | | | |
| 24 | "I will buy luxury fashion goods in near future" | 1 | 2 | 3 | 4 | 5 |
| 25 | "I will refer the luxury brands to my friends" | 1 | 2 | 3 | 4 | 5 |
| 26 | "I will continue to buy luxury fashion goods" | 1 | 2 | 3 | 4 | 5 |

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