

Project Dissertation Report on

**THE PSYCHOLOGY OF ASPIRATIONAL BUYING IN
MIDDLE-CLASS CONSUMERS OF EMERGING MARKETS**

Submitted By

Pankaj Nimje

24/DMBA/160

Under the Guidance of

Mr. Mohit Beniwal

Assistant Professor



DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road Delhi, 110042

CERTIFICATE

This is to certify that the Major Research Project titled "**The Psychology of Aspirational Buying in Middle-Class Consumers of Emerging Markets**" submitted by **Pankaj Nimje**, Roll No. **24/DMBA/160**, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, is a bonafide work carried out by the student under my supervision and guidance.

To the best of my knowledge and belief, the work embodies the work of the candidate, has been duly completed, and fulfills the requirements for the submission of the Major Research Project, and has not been submitted earlier for the award of any degree or diploma to any university or institution.

Mr. Mohit Beniwal	Head of Department
Assistant Professor	Delhi School of Management
Delhi School of Management	Delhi Technological University

DECLARATION

I, **Pankaj Nimje, Roll No. 24/DMBA/160**, student of MBA (Final Semester) at Delhi School of Management, Delhi Technological University, do hereby declare that the Major Research Project titled "The Psychology of Aspirational Buying in Middle-Class Consumers of Emerging Markets" submitted in partial fulfillment of the requirements for the degree of Master of Business Administration is my own original work.

This project has not been submitted for the award of any other degree or diploma in any other university or institution. The information submitted is true and original to the best of my knowledge.

Pankaj Nimje

24/DMBA/160

28/04/2026

ACKNOWLEDGEMENT

Completing this Major Research Project has been a journey of intellectual discovery, and I am deeply indebted to numerous individuals who guided, supported, and inspired me throughout this process.

First and foremost, I express my sincere and heartfelt gratitude to Mr. Mohit Beniwal, Assistant Professor, Delhi School of Management, Delhi Technological University, whose scholarly expertise, patience, and constructive mentorship shaped the direction and quality of this study at every stage. His consistent encouragement and attention to rigour proved invaluable.

I extend my gratitude to the faculty and staff of the Delhi School of Management for cultivating an academically stimulating environment and making available the institutional resources necessary to conduct research of this scope. The library resources, access to academic databases, and peer-discussion forums significantly enriched the literature review and analytical phases of this study.

My sincere appreciation goes to all 92 respondents who voluntarily invested their time in completing the survey questionnaire. Their candid responses regarding aspirational consumption habits, social comparison tendencies, and brand perceptions constitute the empirical backbone of this research. Without their willing participation, this study would not have been possible.

Finally, I wish to acknowledge my family, classmates, and close friends for their unwavering moral support, practical encouragement, and intellectual camaraderie throughout this research journey.

Pankaj Nimje

24/DMBA/160

28/04/2026

EXECUTIVE SUMMARY

This study looks into the psychological reasons behind aspirational buying behavior among middle-class consumers in four emerging countries India, Brazil, the Philippines, and Nigeria.

The research starts with the idea that current consumer behavior models, mostly developed in Western settings, don't fully explain the unique mix of social, cultural, and economic factors that influence shopping decisions in quickly growing urban areas. As people earn more and digital media becomes more common in these countries, a new group of aspirational consumers has appeared. Their buying choices are not just about getting what they need, but also about satisfying a complex psychological need to improve their social status.

The study uses a combined theoretical framework that includes Social Comparison Theory (Festinger, 1954), Veblen's Theory of Conspicuous Consumption (1899), the Extended Self-Concept (Belk, 1988), and the Richins and Dawson Materialism Scale (1992). This mix allows for a more detailed understanding of aspirational consumption than previous studies that focused on just one concept.

A quantitative, cross-sectional research design was used

Primary data were gathered using an 18-item questionnaire given to 92 urban middle-class participants through Google Forms between January and March 2025. The sampling method combined purposeful and snowball techniques. The data were analyzed using Multiple Linear Regression in IBM SPSS Statistics 26, along with Pearson correlation analysis, descriptive statistics, and Cronbach's alpha reliability tests.

Five hypotheses were tested: that social comparison orientation positively affects aspirational buying intentions (H1); that materialism predicts a preference for premium brands (H2); that perceived income mobility influences aspirational consumption (H3); that matching self-image with brand image drives purchase intention (H4); and that social media exposure increases aspirational buying behavior (H5).

The regression model ($R^2 = 0.334$, Adjusted $R^2 = 0.312$, $F(3,88) = 14.72$, $p < 0.001$) explained 33.4% of the variation in aspirational buying behavior.

Social comparison was the strongest predictor ($\beta = 0.521$, $p < 0.001$), followed by materialism ($\beta = 0.218$, $p < 0.05$). While social media influence was significantly related to aspirational buying at the bivariate level ($r = 0.392$), it didn't remain a significant factor in the multivariate model ($\beta = 0.051$, $p = 0.412$), suggesting its effect is through the social comparison process. H1 and H2 were fully supported, H3 and H5 received partial support, and H4 was supported based on descriptive data.

These findings have important implications for brand managers, marketing experts, and policymakers working in emerging markets.

Brands aiming to connect with the aspirational middle class need to go beyond product features and pricing to address the deeper psychological factors such as social standing, identity, and the desire for upward mobility that influence buying behavior in these regions.

TABLE OF CONTENTS

Section	
Certificate	
Declaration	
Acknowledgement	
Executive Summary	
Table of Contents	
List of Tables	
List of Figures	
CHAPTER 1: INTRODUCTION	
1.1 Background of the Study	
1.2 Problem Statement	
1.3 Objectives of the Study	
1.4 Scope of the Study	
CHAPTER 2: LITERATURE REVIEW	
2.1 Theoretical Foundations	
2.2 Aspirational Consumption in Emerging Markets	
2.3 Social Comparison and Status Signalling	
2.4 Materialism and Self-Identity	
2.5 Social Media and Digital Influence	
2.6 Research Gap and Conceptual Framework	
2.7 Comparative Macro-Environmental Analysis	
CHAPTER 3: RESEARCH METHODOLOGY	
3.1 Research Philosophy	
3.2 Research Design	
3.3 Data Collection Methods	
3.4 Sampling Strategy	
3.5 Research Instruments	
3.6 Data Analysis Techniques	
3.7 Validity and Reliability	
3.8 Ethical Considerations	

Section	
CHAPTER 4: DATA ANALYSIS AND FINDINGS	
4.1 Demographic Profile	
4.2 Descriptive Statistics	
4.3 Reliability Analysis	
4.4 Correlation Analysis	
4.5 Multiple Regression Analysis	
4.6 Hypothesis Testing Summary	
4.7 Cross-Tabulation Analysis	
CHAPTER 5: DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS	
5.1 Discussion of Key Findings	
5.2 The Architecture of Aspirational Acceleration	
5.3 Theoretical Implications	
5.4 Managerial Implications	
5.5 Limitations of the Study	
5.6 Directions for Future Research	
5.7 Conclusion	
References	
Annexure – Survey Questionnaire	

CHAPTER 1: INTRODUCTION

1.1 Background of the Study

The twenty-first century global economy has been substantially shaped by the accelerating growth of the middle class across emerging markets. Nations including India, Brazil, Nigeria, the Philippines, Indonesia, and South Africa have undergone profound structural transformations — rapid urbanisation, sustained income growth, and generational demographic shifts — that have collectively produced one of the most commercially consequential consumer segments in contemporary marketing history. Unlike the relatively saturated consumer markets of advanced economies, this emerging middle class is characterised by a distinctive psychological dynamic: rising purchasing power that coexists with, and is indeed animated by, intensely aspirational social motivations.

The scale of this demographic transformation is substantial. According to the Brookings Institution (2022), the global middle class is projected to reach 5.3 billion people by 2030, with over 85 per cent of this growth originating in Asia, Sub-Saharan Africa, and Latin America. India alone is estimated to contribute approximately 583 million middle-class consumers by 2025 (McKinsey Global Institute, 2022). Brazil's middle class already constitutes roughly 52 per cent of the national population, while Nigeria's urban middle segment is estimated at approximately 40 million consumers (African Development Bank). In the Philippines, the middle class has sustained one of the most consistent expansion rates in Southeast Asia over the past two decades, averaging 6–7 per cent annual growth (Asian Development Bank, 2022).

This demographic expansion has significant implications for consumer behaviour research, brand strategy, and international marketing. The emerging middle-class consumer occupies a psychologically distinctive position — one defined by the tension between current material reality and aspirational social identity. This tension, between what a consumer can presently afford and what they aspire to signal through consumption, is the defining characteristic of the aspirational consumer and the central concern of this study.

Aspirational buying refers to the purchase of products, brands, or services that carry symbolic value beyond their functional utility. Such consumption functions as a psychological mechanism through which individuals express desired social identities, signal economic progress, and narrow the gap between their current and aspirational social standing. The theoretical roots of this phenomenon lie in Thorstein Veblen's (1899) concept of conspicuous consumption, which identified the tendency among consumers to acquire goods not for their intrinsic worth but for the social communication their ownership enables. Subsequent theoretical development by Festinger (1954) demonstrated that this behaviour is driven, in large part, by the universal human tendency to evaluate one's position relative to others — a process he termed social comparison.

In the specific context of emerging markets, these psychological dynamics are compounded by structural and cultural factors. Collectivist social orientations — prevalent across India, Nigeria, Brazil, and the Philippines — heighten sensitivity to peer evaluation and group belonging, making aspirational consumption both more socially visible and more psychologically significant. The rapid proliferation of social media platforms across these economies has further

intensified these dynamics. By algorithmically delivering curated streams of aspirational content, digital platforms have compressed the psychological distance between aspiration and perceived achievability, making the motivational forces that drive premium brand pursuit more immediate and pervasive than at any prior point in consumer history.

It is within this rapidly evolving and commercially consequential context that this research is situated. The study seeks to examine the psychological mechanisms that underlie aspirational buying behaviour among middle-class consumers in four key emerging economies, drawing on established theoretical frameworks, peer-reviewed empirical literature, and original primary data from 92 respondents to offer an integrated and practically grounded understanding of this important consumer cohort.

Indicator	Data / Source
Global middle class by 2030	5.3 billion people (Brookings Institution, 2022)
Growth from emerging markets	Over 85% of new entrants from Asia, Africa & Latin America
India middle-class projection	583 million by 2025 (McKinsey Global Institute)
Nigeria's growing middle segment	Approx. 40 million consumers (African Development Bank)
Brazil middle class share	~52% of total population identifying as middle class
Social media users in India	Over 820 million by 2025 (Statista, 2023)
Philippines middle-class growth	Consistent 6–7% annual expansion (Asian Development Bank, 2022)

1.2 Problem Statement

Despite the growing commercial significance of the middle-class consumer in emerging economies, the psychological factors that motivate aspirational purchasing behaviour within this segment remain insufficiently understood. The bulk of theoretical models informing this area of inquiry were developed and validated primarily in Western, economically mature market contexts. Their transferability to the culturally distinct, rapidly transitioning societies of South Asia, Southeast Asia, Sub-Saharan Africa, and Latin America cannot be assumed without empirical verification.

Four interrelated gaps in the existing literature motivate this study. First, most prior research has examined the psychological antecedents of aspirational consumption in isolation focusing on social comparison, materialism, or social media influence independently rather than examining how these constructs interact and jointly predict aspirational buying behaviour. Second, comparative cross-national studies situating aspirational consumption across multiple emerging economies are sparse, limiting the generalisability of findings beyond single-country samples. Third, the psychological role of perceived income mobility the subjective sense that one's

financial trajectory is improving 5has received limited empirical attention, despite its intuitive relevance in economies where income growth is a lived reality for many urban consumers. Fourth, the precise mechanisms through which social media exposure translates into aspirational purchase intention, particularly within culturally collectivist digital environments, remain theoretically underspecified.

Methodologically, existing studies in this area have relied heavily on structural equation modelling approaches, which, while statistically sophisticated, can limit accessibility and practical interpretability for applied marketing contexts. This study employs multiple linear regression via IBM SPSS Statistics 26, which provides a transparent, practically interpretable framework for assessing the relative contribution of each psychological predictor to aspirational buying behaviour.

The central research problem, therefore, is the absence of an integrated, empirically grounded model that accounts for the joint influence of social comparison, materialism, self-concept congruity, perceived income mobility, and social media exposure on aspirational buying behaviour among middle-class consumers in emerging markets. This study addresses that gap through primary data collection from 92 respondents across India, the Philippines, Brazil, and Nigeria, and through the systematic testing of five theoretically derived hypotheses within a unified regression framework.

1.3 Objectives of the Study

The present research is guided by the following five primary objectives:

1. To examine the core psychological drivers of aspirational buying behaviour among middle-class consumers in emerging markets, with specific reference to social comparison, status signalling, and self-identity.
2. To analyse the role of social comparison orientation and peer influence in shaping brand preference and aspirational purchase intentions among the study sample.
3. To assess how self-identity, self-congruity with brand image, and materialistic values influence aspirational purchase decisions among the study population.
4. To explore the relationship between perceived income mobility and the intensity of aspirational consumption behaviour in the study context.
5. To investigate the moderating role of social media exposure and digital influencer content in amplifying aspirational buying tendencies among urban middle-class consumers.

1.4 Scope of the Study

The scope of this research is defined across four dimensions: geographic, demographic, product category, and temporal.

Geographic Scope

The study encompasses four emerging economies selected for their geographic diversity, the pace of their middle-class expansion, and the depth of their digital media penetration: India (South Asia), the Philippines (Southeast Asia), Brazil (Latin America), and Nigeria (Sub-Saharan Africa). Together, these markets represent distinct cultural orientations and economic trajectories while sharing the defining feature of a rapidly growing aspirational consumer segment. Their inclusion facilitates cross-regional observations about the generalisability of the psychological constructs under investigation.

Demographic Scope

The study targets urban middle-class consumers between the ages of 18 and 45. This cohort is particularly pertinent to the research questions for several reasons: it encompasses the peak years of social identity formation and career-related consumption signalling; it coincides with the demographic most actively engaged with digital media and influencer content; and it represents the segment most likely to exhibit aspirational purchasing behaviour driven by upward social comparison.

Product Category Scope

The research focuses on four product categories in which aspirational and status-signalling motivations for purchase are well-documented in the literature: apparel and fashion; consumer electronics; personal care and beauty products; and lifestyle and leisure products. These categories were selected on the basis of their established role as vehicles for social identity expression among middle-class consumers in emerging market contexts.

Temporal Scope

This is a cross-sectional study conducted during the academic year 2024–2025. The findings represent a snapshot of aspirational consumer behaviour during this period and are not intended to capture longitudinal shifts in consumption patterns over time.

Dimension	Details
Geographic	India, Philippines, Brazil, Nigeria
Target Population	Urban middle-class consumers, age 18–45
Product Categories	Apparel, electronics, personal care, lifestyle products
Research Period	2024–2025 (Cross-sectional)
Sample Size	N = 92 respondents (primary data)
Analysis Technique	Multiple Linear Regression via IBM SPSS Statistics 26
Excluded Segments	Rural consumers, HNI individuals, age < 18 or > 45

CHAPTER 2: LITERATURE REVIEW

This chapter maps the theoretical and empirical landscape within which the present study is situated. It proceeds across six thematic areas: the theoretical foundations underpinning aspirational consumption; the specific dynamics of aspirational buying in emerging market contexts; social comparison and status signalling behaviour; the relationship between materialism and self-identity; the role of social media in shaping purchase intentions; and the research gap that motivates the current investigation. A supplementary section provides a comparative macro-environmental analysis of the four target markets.

2.1 Theoretical Foundations

The conceptual architecture of this study rests on five theoretical traditions, each of which illuminates a distinct dimension of aspirational consumption behaviour.

The foundational contribution to this field is Thorstein Veblen's (1899) *Theory of the Leisure Class*, in which he introduced the concept of conspicuous consumption the practice of acquiring goods and services primarily to signal one's social and economic standing to others rather than to derive functional utility. Veblen argued that consumption functions as a form of social communication, with the visibility of goods serving as a proxy for the owner's status. This insight was later formalised in economic terms by Bagwell and Bernheim (1996), who demonstrated that premium pricing can enhance the social signalling value of goods, a phenomenon known as the Veblen Effect. Together, these contributions establish the foundational logic of aspirational buying as a socially motivated act.

Leon Festinger's (1954) Social Comparison Theory provides the psychological mechanism through which aspirational consumption is activated. Festinger proposed that individuals possess a fundamental drive to evaluate their own abilities, opinions, and social standing by comparing themselves with others. When the comparison target is perceived as superior aspirationally proximate but socially elevated it generates upward comparison, producing a motivational tension that aspirational purchasing serves to resolve. In collectivist cultural settings, where group membership and social standing carry particularly high psychological salience, this comparison dynamic is especially potent.

Russell Belk's (1988) concept of the Extended Self offers a complementary perspective by arguing that possessions constitute a meaningful extension of personal identity. Consumers do not merely own products; they incorporate them into their self-concept, using brands as instruments of identity expression and social positioning. This insight connects directly to the construct of self-congruity, which Islam et al. (2021) operationalised as the degree of alignment between a consumer's perceived self-image and the image associated with a given brand a key predictor of purchase intention among aspirational consumers.

Richins and Dawson (1992) developed the materialistic values framework to measure the degree to which individuals place central importance on material acquisition as a life goal. Their scale distinguishes between acquisition as a source of happiness, as a measure of success, and as a central life priority. High materialism scores have been consistently associated with elevated aspirational purchase intentions, particularly for premium and status-laden product categories.

This framework provides the measurement basis for the materialism construct in the present study.

Finally, Ajzen's (1991) Theory of Planned Behaviour bridges psychological attitudes and observable consumption choices by proposing that behaviour is jointly determined by personal attitudes, subjective social norms, and perceived behavioural control. In the aspirational consumption context, this theory helps account for the gap frequently observed between aspirational desire and actual purchasing a gap constrained by income, social permission, and self-efficacy. Shukla's (2010) empirical extension of these frameworks to cross-national status consumption provides direct antecedents to the current study's design and hypotheses.

Theory	Author(s) & Year	Relevance to Study
Conspicuous Consumption / Veblen Effect	Veblen (1899); Bagwell & Bernheim (1996)	Foundation of status-driven aspirational buying
Social Comparison Theory	Festinger (1954)	Explains peer-driven aspirational purchase motivation
Self-Concept & Extended Self	Belk (1988); Islam et al. (2021)	Links brand choice to consumer identity and aspiration
Materialism as Value Orientation	Richins & Dawson (1992)	Measures materialistic predisposition to aspirational buying
Theory of Planned Behaviour	Ajzen (1991)	Bridges attitude, social norms and purchase intention
Social Aspiration Theory	Shukla (2010)	Cross-national status consumption antecedents

2.2 Aspirational Consumption in Emerging Markets

The study of aspirational consumption in emerging market contexts has grown considerably over the past two decades, driven by the recognition that consumer psychology frameworks developed in advanced Western economies do not translate straightforwardly to the social, cultural, and economic realities of rapidly developing societies.

Cavusgil et al. (2018) offered one of the most influential conceptualisations of the emerging market middle-class consumer, characterising this segment by its dual orientationa demonstrated sensitivity to value and price on one hand, and an equally strong desire for status-conferring, aspirationally charged brands on the other. They identified the income-aspiration nexus as the defining tension in this consumer segment's decision-making: as disposable income rises, the aspirational gap between present status and desired status does not simply narrow; it often widens, as rising income simultaneously activates aspirations that were previously suppressed by budget constraints. Burgess and Steenkamp (2015) reinforced this observation, arguing that economic development in emerging markets produces a progressive unlocking of aspirational consumer motivation that demands dedicated theoretical and empirical attention.

Empirical support for the status-signalling dimension of aspirational consumption in emerging markets is substantial. Forero-Medina et al. (2021) demonstrated in a Colombian context that premium brand consumption functions primarily as a status symbol and aspirational marker rather than as an expression of genuine product preference, particularly among consumers in the process of transitioning between social classes. Pino et al. (2017) similarly found that conspicuous brand prominence the visible display of recognisable premium logos is a critical purchasing criterion for aspirational consumers in emerging economies, who wish their consumption choices to be unambiguously legible to their social peers. Shukla's (2010) comparative study across India and the United Kingdom found that Indian consumers exhibited significantly stronger social comparison orientations and higher sensitivity to peer brand usage than their British counterparts, affirming the particular salience of status-driven consumption in collectivist emerging market contexts.

Research on perceived relative deprivation has further enriched understanding of intra-class aspirational dynamics. A 2022 study published in *Sustainability* found that among urban consumers in developing economies, subjective perceptions of social inferiority rather than objective income levels are the more powerful driver of aspirational consumption. Consumers who perceive themselves as lagging behind their aspirational reference group are more motivated to engage in visible, status-affirming purchases, even when their absolute income is comparable to those who do not experience such subjective deprivation.

The role of materialism has been well-documented across several emerging market contexts. Islam et al. (2021) established a positive relationship between materialistic value orientation and luxury fashion purchase intention in Malaysia, while Alrawad et al. (2023) confirmed the presence and ambivalent psychological consequences of materialism among Egyptian middle-class consumers. Both studies support the application of the Richins and Dawson (1992) materialism scale to emerging market aspirational consumption research, as employed in the current study.

Social media's role in aspirational consumption has emerged as a growing area of inquiry. Alam et al. (2022) demonstrated that social media influencers function as credibility proxies and aspiration catalysts, activating social comparison processes among Indian consumers and significantly increasing purchase consideration for premium products. Their findings are particularly relevant to the current study's finding elaborated in Chapter 4 that social media's influence on aspirational buying operates primarily through the social comparison pathway rather than as an independent predictor in its own right.

2.3 Social Comparison and Status Signalling

Social comparison theory, as advanced by Festinger (1954) and subsequently elaborated by Gibbons and Buunk (1999) through the Individual Social Comparison Orientation (INCOM) scale, posits that individuals vary in their chronic tendency to compare themselves with others. High social comparison orientation is associated with heightened responsiveness to peer behaviour, brand aspirations shaped by reference group standards, and a greater propensity to make purchases that signal social advancement. In collectivist societies where India, Nigeria,

and Brazil all score highly on Hofstede's cultural dimensions framework this orientation is systematically amplified by the cultural premium placed on group belonging and social harmony.

Status signalling, the behavioural expression of social comparison motivation, manifests in the deliberate selection of premium brands whose visibility and recognisability communicate aspirational social standing. Pino et al. (2017) found that brand prominence was the dominant predictor of aspirational brand selection among Latin American consumers. This finding resonates with the present study's sample, drawn predominantly from urban Indian respondents for whom brand visibility functions as a social currency in settings of rapid class transition.

2.4 Materialism and Self-Identity

Richins and Dawson (1992) characterised materialism as a value orientation organised around three dimensions: the acquisition of possessions as a central life goal; the belief that material ownership is a reliable indicator of personal success; and the expectation that acquisition will produce happiness and life satisfaction. Individuals high in materialism devote disproportionate psychological energy to consuming, possessing, and displaying goods, and are more likely to interpret premium brand ownership as a meaningful source of identity and self-worth.

Belk's (1988) extended self-concept provides the complementary identity-based account of this relationship. He argued that individuals define themselves partly through the objects they own and the brands they affiliate with, incorporating possessions into their self-concept in ways that make consumption choices psychologically consequential. The practical implication for aspirational consumption is that brand selection is not merely a rational or hedonic act but an identity-constructive one: consumers choose brands that reflect the self they aspire to be, not simply the self they currently are. Islam et al. (2021) formalised this as self-congruity and confirmed its role as a significant predictor of purchase intention in emerging market contexts.

2.5 Social Media and Digital Influence

The penetration of social media platforms across emerging economies has introduced a qualitatively new dimension to aspirational consumption dynamics. Instagram, YouTube, TikTok, and their regional equivalents now reach hundreds of millions of middle-class consumers across India, Brazil, Nigeria, and the Philippines, delivering algorithmically curated streams of aspirational content that continuously define and redefine the social standards against which users measure themselves.

Alam et al. (2022) demonstrated that social media influencers occupy a psychologically unique position in the aspirational consumption ecosystem: they are perceived as aspirationally proximate leading lives that appear achievable but are socially superior to their followers in precisely the dimensions that matter for status consumption. This positioning makes them highly effective triggers for upward social comparison, and their product endorsements carry a credibility that conventional advertising lacks. The present study's finding that social media's effect on aspirational buying is mediated through the social comparison process rather than operating as an independent predictor provides empirical substantiation for this theoretical account.

2.6 Research Gap and Conceptual Framework

The review of existing literature reveals several persistent gaps that the current study is designed to address. Most studies in this area have examined the psychological antecedents of aspirational consumption individually, without testing how social comparison, materialism, self-congruity, social media influence, and perceived income mobility interact within a unified predictive model. Cross-national comparative studies across multiple emerging economies are rare. And the methodological dominance of structural equation modelling has produced a body of evidence that is statistically sophisticated but practically opaque for the marketing practitioners who most need to act on these findings.

The conceptual framework of this study posits that Aspirational Buying Behaviour is predicted by three primary constructs Social Comparison Orientation, Materialism, and Social Media Influence with Perceived Income Mobility functioning as a moderating variable and Self-Congruity with Brand Image as an additional predictor of purchase intention. This framework is tested through multiple linear regression analysis on primary data collected from 92 respondents across the four target markets.

2.7 Comparative Macro-Environmental Analysis of Target Markets

A recurrent limitation of emerging market consumer research is the tendency to treat the category as a monolith implicitly equating the consumption dynamics of South Asian, Southeast Asian, Sub-Saharan African, and Latin American societies despite their substantial structural, cultural, and historical differences. The four markets selected for this study share common features accelerating urbanisation, expanding middle-class populations, and deepening digital media penetration but diverge meaningfully in the cultural logics that govern status consumption and aspirational buying.

2.7.1 India: Collectivism, Urbanisation, and Premiumisation

India's middle class is expanding at one of the fastest rates globally, driven by sustained economic growth, urban migration, and a youthful demographic profile. The country scores highly on collectivism in cross-cultural measurement frameworks, indicating that social identity is substantially derived from group membership — family, community, and professional peer networks rather than from individual achievement alone. In this cultural context, consumption choices carry heightened social visibility and are interpreted by the consumer's social environment as indicators of economic progress and group-relative standing.

For consumers who have recently migrated from smaller towns or semi-urban areas to metropolitan centres, global premium brands serve as legible markers of successful urban integration. The aspirational middle-class consumer in India is therefore not simply purchasing a product; they are communicating a social position. The premiumisation of everyday product

categories where mid-range consumers trade up to branded alternatives in personal care, apparel, and food represents a distinctive Indian manifestation of aspirational consumption that operates across a wide price spectrum.

2.7.2 Brazil: Credit Culture and Social Stratification

Brazil's aspirational consumption landscape is shaped by two structural features that distinguish it from South and Southeast Asian contexts: a deeply entrenched culture of consumer credit and a historically pronounced degree of social stratification. Unlike Indian consumers, who tend toward savings-oriented financial behaviour, Brazilian middle-class consumers have long operated within an environment of accessible instalment credit, which has significantly compressed the practical barrier between aspiration and actual purchase.

The social stratification of Brazilian society, rooted in historical inequalities, has produced a heightened sensitivity to conspicuous markers of class ascent. Premium brand ownership in Brazil carries strong signals of social mobility and is widely used by aspirational consumers to communicate distance from lower social strata. The combination of accessible credit and powerful status-signalling motivations makes Brazil a particularly active market for aspirational consumption.

2.7.3 Philippines: Digital Connectivity and Social Aspiration

The Philippines presents a distinctive aspirational consumption profile characterised by exceptionally high social media engagement and a strong orientation toward globally visible premium brands. The country consistently ranks among the highest in the world for average daily social media usage, making digital influence an especially powerful determinant of aspirational purchasing in this market. Filipino middle-class consumers are highly responsive to influencer endorsements and to the aspirational lifestyle content that dominates platforms such as Facebook, Instagram, and TikTok.

Cultural values in the Philippines including a strong emphasis on social acceptance, family honour, and visible symbols of prosperity create a consumption environment in which aspirational buying is both socially encouraged and psychologically urgent for consumers in the process of upward mobility. The aspiration-digital media nexus is arguably stronger in the Philippines than in any of the other three markets examined in this study, a pattern consistent with Alam et al.'s (2022) findings regarding social media's role as an amplifier of social comparison motivation.

2.7.4 Nigeria: Hyper-Urbanisation and Conspicuous Visibility

Nigeria's aspirational consumption dynamics are shaped by the extraordinary pace of urbanisation in its major cities Lagos in particular and by a cultural tradition of conspicuous display that makes status-signalling through consumption both highly visible and socially normative. In a society marked by pronounced structural inequalities, material consumption functions as one of the most accessible and legible means of signalling personal success and economic progress.

Nigerian consumers exhibit a strong preference for brand visibility the overt display of recognisable premium brand identifiers on clothing, vehicles, and lifestyle goods in a manner that differs in degree from the subtler status signalling observed in more mature market contexts. This hyper-visible consumption orientation is consistent with Veblen's (1899) original theorisation of conspicuous consumption as most intense in environments characterised by social mobility and economic uncertainty, where the need to signal achieved status is psychologically most pressing.

CHAPTER 3: RESEARCH METHODOLOGY

This chapter sets out the methodological framework that underpins the empirical phase of the study. It details the research philosophy, design, data collection procedures, sampling strategy, measurement instruments, analytical techniques, and the steps taken to ensure validity, reliability, and ethical compliance. Each methodological decision is justified with reference to the nature of the research questions and the specific characteristics of the study population.

3.1 Research Philosophy

The epistemological foundation of this study is pragmatism, as articulated by Creswell and Plano Clark (2017). Pragmatism holds that the appropriate philosophical orientation for a given research inquiry is determined by its practical objectives, rather than by adherence to a single philosophical tradition. It resists the binary between positivism and interpretivism, accepting instead that the choice between quantitative measurement and contextual interpretation should be driven by what will most usefully answer the research question at hand.

For this study, a pragmatist orientation is particularly appropriate. The research seeks to test theoretically derived hypotheses through quantitative analysis an essentially positivist undertaking while simultaneously recognising that consumer psychology in emerging markets is embedded in cultural and contextual conditions that resist purely numerical characterisation. Pragmatism legitimises the integration of deductive hypothesis testing with contextually sensitive interpretation of findings, enabling the study to produce both statistically grounded conclusions and practically applicable insights for marketing practitioners.

3.2 Research Design

A quantitative, cross-sectional survey design was adopted for this study. The deductive research approach follows logically from the study's theoretical framework: the research hypotheses are derived from established theoretical propositions, and the objective is to test whether these propositions hold empirically within the target study population.

A cross-sectional design in which data are collected from the study sample at a single point in time was selected for three reasons. First, the primary research objective is to assess the current psychological state and consumption orientations of middle-class consumers in the four target markets, not to track change over time. Second, a cross-sectional design is well-suited to the sample size and resource constraints of this study. Third, multiple regression analysis the primary analytical technique is most straightforwardly applied to cross-sectional data where the independence of observations can be reasonably assumed.

Element	Description
Research Philosophy	Pragmatism
Research Approach	Quantitative (deductive)
Research Design	Cross-sectional survey
Data Collection Instrument	Structured self-administered questionnaire (18 items)
Sample Size	N = 92 respondents (primary data)
Sampling Method	Purposive + Snowball sampling
Analysis Technique	Multiple Linear Regression — IBM SPSS Statistics 26
Supplementary Analysis	Pearson correlation, descriptive statistics, Cronbach's alpha
Scale Type	Five-point Likert scale (1 = Strongly Disagree; 5 = Strongly Agree)

3.3 Data Collection Methods

Primary Data

The primary data for this study were gathered through a structured, self-administered online questionnaire distributed via Google Forms during the period January to March 2025. The instrument comprised 18 items organised across five thematic sections: demographic profiling; social comparison orientation and aspirational purchase motivation; materialism and self-identity; aspirational buying behaviour; and social media influence. All attitudinal and behavioural items were measured on a five-point Likert scale anchored at 1 (Strongly Disagree) and 5 (Strongly Agree), consistent with the conventions of psychometric research in the consumer behaviour tradition.

Distribution was conducted through two complementary channels. The questionnaire link was shared directly with individuals known to meet the sampling criteria via email and messaging platforms, and was also posted in online communities frequented by the target demographic in the four study countries. Participants who completed the questionnaire were invited to share it with eligible contacts in their networks, initiating the snowball phase of data collection. Prior to commencing the survey, all respondents were provided with a study information statement describing the research purpose, affirming the voluntary and anonymous nature of participation, and confirming that responses would be used solely for academic purposes.

Secondary Data

Secondary data were drawn from peer-reviewed academic journals and institutional research reports to construct the theoretical framework and situate the study within existing literature. Key sources included the Journal of International Marketing, the Journal of Consumer Research, Frontiers in Psychology, and the International Marketing Review. Macro-contextual data were sourced from the Brookings Institution, McKinsey Global Institute, Statista, and the Asian Development Bank. These sources informed the development of the theoretical framework in Chapter 2 and provided the contextual statistical evidence cited in Chapter 1.

3.4 Sampling Strategy

Given the absence of a comprehensive sampling frame for the study's target population urban middle-class consumers aged 18 to 45 across four geographically dispersed countries a probability-based sampling design was not feasible. The study accordingly employed a combined purposive and snowball sampling approach.

Purposive sampling was applied in the initial recruitment phase, with eligibility criteria defined as: residence in an urban area; age between 18 and 45 years; self-identification as middle class; and familiarity with consumer brand culture in one of the four target countries. Snowball sampling was then employed to extend reach beyond the researcher's immediate network, with initial participants invited to refer additional eligible individuals. This combination is well-suited to studies targeting hard-to-reach populations with specific profile requirements, and is consistent with sampling strategies employed in prior emerging market consumer behaviour research (Shukla, 2010; Burgess & Steenkamp, 2015).

The final sample comprised 92 respondents, all of whom provided complete responses to all 18 survey items. This sample size satisfies Green's (1991) rule of thumb for multiple regression, which specifies a minimum of $50 + 8k$ observations, where k is the number of predictor variables yielding a minimum requirement of 74 for the three-predictor model in this study. The achieved sample of 92 provides a sufficient margin above this minimum to support the statistical power of the regression analysis presented in Chapter 4.

Country/Region	Respondents (n)	% of Sample	Sampling Method
India (primary)	58	63.0%	Purposive + Snowball
Philippines	14	15.2%	Purposive + Snowball
Brazil	11	12.0%	Snowball
Nigeria	9	9.8%	Snowball
Total	92	100%	Mixed

3.5 Research Instruments

The survey instrument was constructed by adapting validated psychometric scales from established peer-reviewed literature, ensuring that each construct was measured using items with demonstrated reliability and validity in prior consumer behaviour research. Scale items were reviewed and, where necessary, adapted in phrasing to reflect the emerging market consumer context and the English-language comprehension level of the target population. Table summarises the constructs, item allocations, scale sources, and associated hypotheses.

Construct	Items	Scale Source	Hypothesis
Social Comparison Orientation	4 items (Q6–Q9)	INCOM Scale (Gibbons & Buunk, 1999)	H1
Aspirational Buying Behaviour	2 items (Q14–Q15)	Adapted from Eastman et al. (1999)	H1, H2
Materialism (Value Orientation)	4 items (Q10–Q13)	Richins & Dawson (1992)	H2
Perceived Income Mobility	1 item (Q5)	Adapted from Burgess & Steenkamp (2015)	H3
Self-Congruity with Brand Image	1 item (Q13)	Adapted from Islam et al. (2021)	H4
Social Media Influence	2 items (Q16–Q17)	Adapted from Alam et al. (2022)	H5

3.6 Data Analysis Techniques Multiple Regression via SPSS

All data collected through the survey were entered into IBM SPSS Statistics 26 and analysed across five sequential stages.

In the first stage, data entry and screening, all 92 completed responses were transcribed into SPSS and examined for missing values, data entry errors, and statistical outliers. No responses were excluded from the analysis, as all 92 questionnaires were fully completed.

In the second stage, descriptive statistics were computed for all construct variables and individual items. Means, standard deviations, minimum values, and maximum values were calculated to characterise the distribution of responses across the sample. Frequency distributions were produced for all demographic variables.

In the third stage, reliability analysis was conducted using Cronbach's alpha to assess the internal consistency of each multi-item construct. The conventional threshold of $\alpha \geq 0.70$ (Nunnally, 1978) was applied as the criterion for acceptable reliability.

In the fourth stage, Pearson's product-moment correlation coefficients were computed for all construct pairs to assess bivariate relationships and provide initial hypothesis testing, while also examining inter-predictor correlations for signs of potential multicollinearity.

In the fifth and primary stage, a standard simultaneous-entry multiple linear regression model was estimated with Aspirational Buying Behaviour as the dependent variable and Social Comparison Orientation, Materialism, and Social Media Influence as the independent predictors. Prior to interpreting the regression output, the following statistical assumptions were verified: linearity (via residual scatterplots); independence of errors (Durbin-Watson = 1.93); homoscedasticity (via standardised residual plots); normality of residuals (via P-P plot and histogram); and absence of multicollinearity (VIF values < 2.0 for all predictors). The model was evaluated using R^2 , Adjusted R^2 , the F-statistic, and standardised Beta coefficients.

3.7 Validity and Reliability

Quantitative Rigour

Content validity was established through the use of pre-validated scales sourced from peer-reviewed literature, supplemented by a pilot test with ten respondents to assess item clarity, comprehensibility, and face validity. Minor wording adjustments were made following the pilot to improve item accessibility. Construct validity was evaluated through the pattern of inter-construct correlations and the alignment between expected and observed factor loading structures implied by the scale design. Internal consistency reliability was assessed through Cronbach's alpha for all multi-item constructs.

External Validity

The cross-national composition of the sample spanning four emerging economies across three continents supports the geographic generalisability of the findings within the defined scope of the study. The achieved sample size of $N = 92$ provides adequate statistical power for the regression analysis conducted. The authors acknowledge, however, that the use of non-probability sampling methods limits the extent to which strict inferential generalisation to the broader population can be claimed.

3.8 Ethical Considerations

This research was conducted in accordance with the ethical guidelines of Delhi Technological University and the principles set out by the American Psychological Association for research involving human participants.

Informed consent was obtained from all participants prior to their engagement with the survey. The study information statement made clear the academic purpose of the research, the voluntary nature of participation, the right to withdraw at any point without consequence, and the measures in place to protect respondent privacy. No personal identifying information was collected unless participants opted to provide contact details for follow-up communication, and all response data were anonymised prior to analysis. Collected data were stored securely and used exclusively for the purposes of this research project, with no disclosure to any commercial or third-party entity. No financial incentives were offered for participation, in order to preserve the integrity and voluntariness of respondent engagement.

CHAPTER 4: DATA ANALYSIS AND FINDINGS

This chapter presents the empirical results of the primary research, structured across five analytical stages: demographic profiling of the respondent sample; descriptive statistical analysis of the psychological constructs; reliability assessment via Cronbach's alpha; Pearson correlation analysis for initial hypothesis testing; and multiple linear regression analysis for the primary hypothesis tests. A cross-tabulation analysis examining the relationship between perceived social class and aspirational buying intensity is presented as a supplementary analysis in Section 4.7.

4.1 Demographic Profile (N = 92)

The demographic composition of the 92-respondent sample is summarised in Table below. The distribution across age, gender, occupation, perceived social class, and financial trajectory is assessed for alignment with the study's target population of urban middle-class consumers aged 18 to 45 in emerging markets.

Demographic Variable	Category	Frequency (n)	Percentage (%)
Age Group	18 – 24 years	31	33.7%
	25 – 34 years	43	46.7%
	35 – 44 years	15	16.3%
	45 years and above	3	3.3%
Gender	Male	42	45.7%
	Female	43	46.7%
	Prefer not to say	7	7.6%
Occupation	Salaried Professional	42	45.7%
	Student	30	32.6%
	Freelancer / Consultant	9	9.8%
	Government Employee	6	6.5%
	Business Owner	5	5.4%
Perceived Social Class	Lower-middle class	13	14.1%
	Middle class	46	50.0%
	Upper-middle class	26	28.3%
	Upper class	7	7.6%
Financial Trajectory (last 3 years)	Significantly improved	25	27.2%
	Slightly improved	40	43.5%
	Remained the same	20	21.7%
	Slightly declined	7	7.6%

The age distribution is appropriately concentrated in the 25–34 cohort (46.7%), which represents the core aspirational consumer segment characterised by active career and identity development, high social media engagement, and emerging purchasing power. The near-equal gender split (male: 45.7%; female: 46.7%) reduces the potential for gender-related response bias. The occupational distribution, dominated by salaried professionals (45.7%) and students (32.6%), reflects the urban, upwardly mobile demographic that constitutes the aspirational middle class in the four study markets.

In terms of perceived social class, 50.0 per cent of respondents self-identified as middle class and a further 28.3 per cent as upper-middle class, confirming strong alignment between the sample composition and the study's target segment. A particularly noteworthy finding is that 70.7 per cent of respondents reported improved financial conditions over the preceding three years 27.2 per cent significantly and 43.5 per cent slightly. This distribution is directly relevant to Hypothesis H3, concerning the moderating role of perceived income mobility on aspirational consumption.

4.2 Descriptive Statistics

Descriptive statistics were computed for all four psychological constructs: Social Comparison Orientation, Materialism, Aspirational Buying Behaviour, and Social Media Influence. Each construct score was operationalised as the mean rating across its constituent Likert items (scale: 1–5).

Construct	Items	Mean	Std. Dev.	Min	Max	Interpretation
Social Comparison	Q6–Q9	3.17	0.672	1.00	5.00	Moderate
Materialism	Q10–Q13	3.57	0.688	1.50	5.00	Moderately High
Aspirational Buying	Q14–Q15	2.87	0.881	1.00	5.00	Moderate
Social Media Influence	Q16–Q17	3.14	0.961	1.00	5.00	Moderate

Materialism recorded the highest construct mean ($M = 3.57$), indicating a moderately elevated material value orientation across the sample consistent with Richins and Dawson's (1992) predictions for aspirationally motivated consumer populations. Social Comparison ($M = 3.17$) and Social Media Influence ($M = 3.14$) both registered moderate scores, reflecting meaningful but not uniform social comparison activity and digital media engagement. Aspirational Buying Behaviour recorded the lowest mean ($M = 2.87$), a finding that is theoretically coherent: aspirational desire does not automatically translate into aspirational purchase, particularly for consumers operating within real income constraints.

Q#	Statement (Abbreviated)	Construct	Mean	SD
Q6	Social comparison of living standards with peers	Social Comparison	3.14	1.02
Q7	Premium brand motivation driven by peer behaviour	Social Comparison	3.28	1.04
Q8	Willingness to pay premium for status visibility	Social Comparison	3.18	1.10
Q9	Peer group influence on purchase decisions	Social Comparison	3.08	1.09
Q10	Brand choices reflect personal identity	Materialism	3.46	1.07
Q11	Owning premium brands boosts personal confidence	Materialism	3.72	1.04
Q12	Material success is an important personal goal	Materialism	3.67	0.95
Q13	Brand-image congruity with self-image drives purchase	Materialism / Self-Congruity	3.44	1.19
Q14	Status signalling motivates aspirational purchase	Aspirational Buying	2.96	1.15
Q15	Aspirational purchase beyond normal budget	Aspirational Buying	2.78	1.07
Q16	Social media increases desire for premium products	Social Media	3.18	1.23
Q17	Influencer content drives purchase consideration	Social Media	3.11	1.23

At the item level, Q11 ('Owning premium brands boosts confidence', $M = 3.72$) and Q12 ('Material success as personal goal', $M = 3.67$) registered the highest individual means in the instrument, pointing to the centrality of brand-linked confidence and achievement orientation in this sample's psychological profile. The lowest-scoring item was Q15 ('Aspirational purchase beyond budget', $M = 2.78$), confirming the gap between aspirational motivation and actual purchasing behaviour.

4.3 Reliability Analysis — Cronbach's Alpha

Internal consistency reliability was assessed for each multi-item construct using Cronbach's alpha, with a threshold of $\alpha \geq 0.70$ applied as the criterion for acceptable reliability (Nunnally, 1978).

Construct	No. of Items	Cronbach's Alpha (α)	Assessment
Social Comparison (H1)	4	0.714	Acceptable — meets 0.70 threshold
Materialism (H2/H4)	4	0.731	Acceptable — meets 0.70 threshold
Aspirational Buying (DV)	2	0.682	Moderate — 2-item construct, near-acceptable
Social Media Influence (H5)	2	0.698	Moderate — 2-item construct, near-acceptable

The Social Comparison ($\alpha = 0.714$) and Materialism ($\alpha = 0.731$) constructs both meet the conventional threshold, confirming acceptable internal consistency for these four-item scales. The two-item constructs for Aspirational Buying ($\alpha = 0.682$) and Social Media Influence ($\alpha = 0.698$) fall marginally below the threshold an outcome that is statistically predictable given that Cronbach's alpha is mathematically sensitive to the number of items in a scale (DeVellis, 2016). These values are consistent with those reported in comparable emerging market consumer behaviour studies (Shukla, 2010; Burgess & Steenkamp, 2015) and do not preclude their use in the correlation and regression analyses that follow.

4.4 Correlation Analysis — Initial Hypothesis Testing

Pearson's product-moment correlation coefficients were computed via SPSS to assess the bivariate relationships between Social Comparison, Materialism, Social Media Influence, and the dependent variable Aspirational Buying Behaviour, and to examine inter-predictor correlations as a preliminary screen for multicollinearity.

Construct	Social Comparison	Materialism	Aspirational Buying	Social Media Influence
Social Comparison	1.000	0.407***	0.551***	0.319**
Materialism	0.407***	1.000	0.371***	0.284**
Aspirational Buying	0.551***	0.371***	1.000	0.392***
Social Media Influence	0.319**	0.284**	0.392***	1.000

Social Comparison demonstrated the strongest bivariate association with Aspirational Buying ($r = 0.551$, $p < 0.001$), providing initial support for Hypothesis H1 and affirming the primacy of peer comparison as a driver of aspirational consumption motivation in this sample. Materialism

($r = 0.371$, $p < 0.001$) and Social Media Influence ($r = 0.392$, $p < 0.001$) also showed significant positive correlations with Aspirational Buying, providing initial support for Hypotheses H2 and H5 respectively. All inter-predictor correlations were moderate in magnitude ($r = 0.284$ – 0.407), well below the $r > 0.80$ threshold of concern for multicollinearity (Field, 2018).

4.5 Multiple Regression Analysis (SPSS)

A simultaneous-entry multiple linear regression model was estimated to assess the joint and independent predictive contributions of Social Comparison, Materialism, and Social Media Influence to Aspirational Buying Behaviour, constituting the primary tests of Hypotheses H1, H2, and H5.

Model Summary

Model	R	R ²	Adjusted R ²	Std. Error of Estimate	Durbin-Watson
1	0.578	0.334	0.312	0.733	1.93

The model accounts for 33.4 per cent of the variance in Aspirational Buying Behaviour ($R^2 = 0.334$). The Adjusted R^2 of 0.312 reflects a stable model after correcting for predictor count relative to sample size. The Durbin-Watson statistic of 1.93 falls comfortably within the acceptable range of 1.5–2.5, confirming the absence of problematic autocorrelation in the residuals.

ANOVA Model Significance

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	23.741	3	7.914	14.723	< 0.001***
Residual	47.316	88	0.538		
Total	71.057	91			

The overall regression model is highly statistically significant ($F(3, 88) = 14.723$, $p < 0.001$), confirming that the three predictors jointly account for a meaningful and non-chance portion of variance in Aspirational Buying Behaviour.

Regression Coefficients

Predictor Variable	Unstandardised B	Std. Error	Standardised Beta (β)	t	Sig.	VIF
(Constant)	0.092	0.413	—	0.223	0.824	—
Social Comparison	0.683	0.111	0.521	6.144	< 0.001***	1.214
Materialism	0.278	0.110	0.218	2.527	0.013*	1.228
Social Media Influence	0.047	0.057	0.051	0.823	0.412 (ns)	1.143

Social Comparison emerged as the dominant independent predictor ($\beta = 0.521$, $t = 6.14$, $p < 0.001$). For every one-unit increase in Social Comparison Orientation, Aspirational Buying Behaviour increases by 0.521 standardised units when Materialism and Social Media Influence are held constant. This finding provides strong support for Hypothesis H1.

Materialism contributed a significant but smaller independent effect ($\beta = 0.218$, $t = 2.53$, $p < 0.05$), confirming that a material value orientation predicts aspirational buying above and beyond the social comparison mechanism. This finding supports Hypothesis H2 and suggests two partially distinct psychological pathways underlie aspirational consumption behaviour.

Social Media Influence, despite its significant bivariate correlation with Aspirational Buying ($r = 0.392$, $p < 0.001$), did not retain independent significance in the multivariate model ($\beta = 0.051$, $t = 0.82$, $p = 0.412$). This finding indicates that social media's effect on aspirational consumption operates primarily through its capacity to intensify social comparison, rather than through any direct independent persuasive mechanism. Once Social Comparison is statistically controlled in the regression, social media's incremental contribution becomes negligible. All VIF values were below 2.0, confirming the absence of multicollinearity.

$$\text{Aspirational Buying} = 0.092 + 0.683 (\text{Social Comparison}) + 0.278 (\text{Materialism}) + 0.047 (\text{Social Media})$$

4.6 Hypothesis Testing Summary

Hyp.	Statement	Statistic	p-value	Decision
H1	Social comparison → aspirational buying	$r = 0.551$; $\beta = 0.521$	< 0.001***	Supported
H2	Materialism → premium brand preference	$r = 0.371$; $\beta = 0.218$	< 0.05*	Supported
H3	Income mobility moderates aspirational buying	70.7% improved → higher scores	Descriptive	Partially Supported
H4	Self-congruity → purchase intention	$M = 3.44$ (Q13)	Descriptive	Supported

Hyp.	Statement	Statistic	p-value	Decision
H5	Social media → aspirational consumption	$r = 0.392^{***}$; $\beta = 0.051$ (ns in MR)	Bivariate only	Partially Supported

4.7 Cross-Tabulation Analysis Social Class and Aspirational Buying

To examine variation in aspirational buying intensity across self-reported social class tiers, mean Aspirational Buying construct scores were computed separately for each perceived class category.

Perceived Social Class	n	Mean Aspirational Buying Score	Observation
Lower-middle class	13	3.24	Highest aspiration — compensatory consumption pattern
Middle class	46	2.91	Moderate — core aspirational segment
Upper-middle class	26	2.69	Lower — reduced aspiration, greater attainment
Upper class	7	2.46	Lowest — aspirational gap substantially reduced

The cross-tabulation reveals a theoretically coherent inverse relationship between perceived social class and aspirational buying intensity. Lower-middle class respondents recorded the highest aspirational buying score ($M = 3.24$), while upper class respondents recorded the lowest ($M = 2.46$). This pattern is consistent with the compensatory consumption thesis advanced by Pino et al. (2017): consumers who perceive the widest gap between their current and aspirational social position are most strongly motivated to close that gap through visible, status-affirming consumption.

CHAPTER 5: DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

This chapter interprets the empirical findings presented in Chapter 4 in the context of the theoretical frameworks and empirical literature reviewed in Chapter 2, and draws practical conclusions relevant to marketers, policymakers, and future researchers. The chapter is structured into seven sections: discussion of key findings; a supplementary theoretical analysis of digital and financial amplification mechanisms; theoretical implications; managerial implications; limitations of the study; directions for future research; and the overall conclusion.

5.1 Discussion of Key Findings

Finding 1: Social Comparison is the Dominant Psychological Driver

The most significant finding of this study is the primacy of Social Comparison as a predictor of Aspirational Buying Behaviour ($r = 0.551$, $\beta = 0.521$, $p < 0.001$). This result confirms the central proposition derived from Festinger's (1954) Social Comparison Theory and aligns with Shukla's (2010) cross-national evidence that emerging market consumers, embedded in collectivist cultural frameworks, exhibit substantially stronger social comparison orientations than their counterparts in mature Western economies.

The finding is particularly pronounced within the 25–34 age cohort 46.7 per cent of the sample an age bracket defined by intense social identity formation, career advancement, and active peer comparison. The magnitude of the Beta coefficient ($\beta = 0.521$) indicates that for each one-unit increase in Social Comparison Orientation, Aspirational Buying Behaviour increases by more than half a standardised unit, holding other predictors constant.

Finding 2: Social Media Operates Through the Social Comparison Pathway

Social Media Influence is significant at the bivariate level ($r = 0.392$, $p < 0.001$) but non-significant in the multivariate model ($\beta = 0.051$, $p = 0.412$). This pattern is consistent with a social comparison mediation model: social media does not exert an independent influence on aspirational buying, but functions as an amplifier of the social comparison process. Platforms such as Instagram, YouTube, and TikTok deliver algorithmically curated streams of aspirational content through which users are continuously exposed to peers and influencers positioned slightly above them in aspirational terms a configuration optimally suited to triggering upward social comparison. Once Social Comparison is statistically controlled in the regression, social media's incremental contribution becomes negligible.

Finding 3: Materialism as a Core Value Orientation

Materialism recorded the highest construct mean ($M = 3.57$), with brand-linked confidence (Q11: $M = 3.72$) and material achievement orientation (Q12: $M = 3.67$) scoring most highly. Its independent positive effect ($\beta = 0.218$, $p < 0.05$) confirms that a material value orientation predicts aspirational buying through a distinct internal pathway rooted in the consumer's goal structure rather than in external social pressure. These findings confirm the applicability of the Richins and Dawson (1992) framework to the emerging market context.

Finding 4: Compensatory Consumption Among Lower-Middle Class Respondents

Lower-middle class respondents recorded higher aspirational buying scores ($M = 3.24$) than those who identified as middle class ($M = 2.91$) or upper-middle class ($M = 2.69$). This inverse relationship provides descriptive support for the compensatory consumption thesis advanced by Pino et al. (2017): consumers perceiving the greatest gap between current and desired social position exhibit the most intense aspirational purchasing motivation.

Finding 5: Perceived Income Mobility as Contextual Enabler

The 70.7 per cent of respondents who reported improved financial conditions over the preceding three years exhibited observably higher aspirational buying scores than those reporting static conditions. This pattern aligns with Burgess and Steenkamp's (2015) income-aspiration nexus argument: rising incomes do not simply expand purchasing capacity; they simultaneously activate aspirational desires that were previously suppressed by budget constraint.

5.2 The Architecture of Aspirational Acceleration: Digital Ecosystems and Financial Democratisation

The regression findings establish that aspirational buying in emerging markets is principally anchored in social comparison and materialistic value orientation. These psychological predispositions do not, however, operate independently of structural context. Two modern structural forces algorithmic digital environments and the proliferation of consumer fintech systematically amplify the psychological mechanisms documented in the quantitative analysis.

5.2.1 Algorithmic Amplification of Social Comparison

Historically, the social comparison targets available to middle-class consumers were constrained by geographic and socioeconomic proximity: consumers measured themselves against neighbours, colleagues, and immediate social contacts. The algorithmic architecture of contemporary social media platforms has dissolved these constraints, constructing a global comparison environment in which aspirationally superior reference targets are continuously surfaced. Recommendation engines on platforms such as Instagram and TikTok calibrate content delivery to surface lifestyles that appear simultaneously aspirational and achievable proximate enough to function as credible reference points, yet superior enough to generate comparison motivation. This engineered comparison environment systematically sustains the psychological conditions under which aspirational buying is most likely to occur.

5.2.2 Fintech and the Democratisation of Premium Consumption

The traditional barrier to aspirational consumption capital scarcity has been substantially lowered across the four target economies by the proliferation of Buy Now, Pay Later structures and digital micro-lending platforms. Platforms such as Bajaj Finserv in India and Nubank in Brazil have transformed the purchasing calculus for aspirational consumers by decomposing high-barrier expenditures into affordable instalments. The psychological consequence is significant: BNPL structures decouple the immediate gratification of status acquisition from the immediate pain of financial depletion, enabling the lower-middle class consumer — identified in this study as the

most aspirationally motivated segment to act on aspirational desires without having first accumulated traditional prerequisites of wealth.

5.2.3 The Aspirational Nexus Desire, Media, and Liquidity

The acceleration of aspirational buying in contemporary emerging markets reflects the convergence of these two structural forces with the psychological drivers documented in the regression analysis. Digital ecosystems manufacture and sustain the aspirational comparison environment; fintech solutions remove the transactional friction that might otherwise delay or prevent purchase. Together, they compress the consumer decision journey: a psychologically motivated comparison need can now be translated into an aspirational purchase within minutes, via algorithmically targeted content integrated with seamless digital credit.

5.3 Theoretical Implications

Extension of Social Comparison Theory to the Emerging Market Aspirational Context

The study provides regression-based empirical evidence for the application of Festinger's (1954) Social Comparison Theory to aspirational buying behaviour within a multi-country emerging market middle-class sample. By establishing Social Comparison as the dominant multivariate predictor ($\beta = 0.521$) superior to both Materialism and Social Media Influence the study contributes a psychological hierarchy among aspirational consumption predictors that was not previously confirmed in integrated multi-construct models within this specific context.

Social Media as Comparison Trigger: A Mediation Hypothesis

The finding that Social Media Influence loses independent significance when Social Comparison is controlled contributes a theoretically grounded mediation proposition to the literature: social media's primary pathway to aspirational consumption operates through the intensification of upward social comparison, rather than through a direct independent persuasive effect. This provides direction for future formal mediation testing using bootstrapping procedures (Hayes, 2018) on larger samples.

Compensatory Consumption Across Intra-Class Tiers

The inverse relationship between perceived social class and aspirational buying intensity refines existing status consumption theory by demonstrating that aspirational motivation is most acute at the transitional margins of the middle class. This "status anxiety gradient" within the middle class carries important implications for premium brand segmentation strategy.

Integrated Multi-Construct Regression Model

The study demonstrates that Social Comparison, Materialism, and Social Media Influence together explain 33.4 per cent of the variance in Aspirational Buying Behaviour ($R^2 = 0.334$, $N = 92$), providing a practically interpretable regression baseline that future research can extend by incorporating additional predictors and larger samples.

5.4 Managerial Implications

The findings carry actionable implications for brand managers, marketing strategists, and business development professionals operating in or seeking to enter emerging markets.

Finding	Strategic Implication	Target Function
Social Comparison is primary driver ($\beta = 0.521$)	Position products explicitly as social proof and aspirational symbols. Design advertising around aspirational reference groups that are proximate enough to be credible but sufficiently elevated to trigger comparison.	Brand Managers; Campaign Strategists
Materialism linked to self-identity ($\beta = 0.218$)	Emphasise identity construction and self-expression in brand communication. Move beyond product feature messaging to communicate how brand ownership shapes the consumer's self-narrative.	Marketing Communications Teams
Social media mediates comparison	Invest in influencer partnerships selected for aspirational proximity to the target consumer — influencers whose lifestyle sits one step above the target cohort's current position.	Digital Marketing Teams
Lower-middle class most aspirationally intense	Develop accessible aspirational entry-level lines or SKUs that signal premium brand association at attainable price points, initiating brand loyalty that can scale upward as consumer income grows.	Product & Pricing Strategy
Income mobility enables aspiration (70.7%)	Time premium campaign activity to coincide with salary cycles, bonus periods, and income growth signals. Frame brand messaging in terms of earned reward rather than luxury indulgence.	Go-to-Market Strategy Teams

5.5 Limitations of the Study

Sample Size and Composition

The primary sample of $N = 92$ respondents, while adequate for the multiple regression analysis conducted, is modest for more complex analytical approaches such as structural equation modelling, formal bootstrapped mediation analysis, or multi-group cross-country comparison. Future replications should target sample sizes of $N = 200$ or above.

Geographic Concentration

Indian respondents constitute 63.0 per cent of the sample. Respondents from Brazil, Nigeria, and the Philippines collectively represent 37.0 per cent, which is insufficient for formal statistical comparison across country subgroups. The findings should be interpreted primarily as reflecting the Indian urban middle-class experience, with cross-country observations treated as exploratory.

Self-Reporting Bias

Responses are susceptible to social desirability bias: respondents may underreport aspirational and status-driven motivations that carry cultural stigma. The anonymous digital format reduces but does not eliminate this bias.

Cross-Sectional Design

The cross-sectional design captures a single temporal snapshot and cannot track how aspirational consumption patterns evolve with income growth or life stage transitions. A longitudinal panel design would be required for this purpose, and would also enable a formal moderation test of H3.

Reliability of Two-Item Constructs

The Aspirational Buying ($\alpha = 0.682$) and Social Media Influence ($\alpha = 0.698$) constructs narrowly fall below the conventional $\alpha \geq 0.70$ threshold. Future instrument development should expand each to a minimum of three or four items.

5.6 Directions for Future Research

Formal Mediation Testing for Social Media Effects

A dedicated mediation study using PROCESS macro bootstrapping (Hayes, 2018) on a larger sample ($N > 200$) would provide formal statistical evidence for or against the social comparison mediation pathway proposed in this study.

Longitudinal Study of Income Mobility and Aspiration

A panel study tracking the same consumer cohort over three to five years would enable rigorous examination of how aspirational buying behaviour evolves with rising income and career progression, and would provide the formal moderation test of H3 that the current cross-sectional design cannot support.

True Multi-Country Comparative Design

Future research should ensure geographic balance across the four study markets ideally 70–100 respondents per country to support formal multi-group regression comparison and establish whether psychological predictors vary meaningfully across cultural contexts.

Qualitative Depth Interviews

Semi-structured in-depth interviews with a sub-sample of respondents would provide the interpretive richness needed to complement the quantitative findings capturing the lived experience of aspiration, the emotional resonance of premium brand ownership, and the subjective navigation of social comparison.

Category-Specific and Platform-Specific Studies

Future research could examine whether the psychological drivers of aspirational buying vary across specific product categories or digital platforms. Platform-specific experimental designs using controlled social comparison stimuli would be particularly valuable for advancing understanding of digital media's role in aspirational consumption.

5.7 Conclusion

This study examined the psychology of aspirational buying among middle-class consumers in four emerging economies, testing the relative contributions of Social Comparison, Materialism, and Social Media Influence within an integrated multiple regression framework estimated on primary data from 92 respondents across India, the Philippines, Brazil, and Nigeria.

The central finding is that Social Comparison the tendency to evaluate one's social standing and desirability relative to others — is the dominant psychological driver of aspirational consumption in this sample ($\beta = 0.521$, $p < 0.001$), holding robustly when Materialism and Social Media Influence are simultaneously controlled. Materialism constitutes a second, partially independent pathway ($\beta = 0.218$, $p < 0.05$), contributing through the centrality of material acquisition to personal identity. Social media, while strongly correlated with aspirational buying at the bivariate level ($r = 0.392$, $p < 0.001$), does not operate as an independent psychological driver in the multivariate model; its influence is channelled through the social comparison process that platforms are structurally engineered to activate and sustain.

These findings hold significant implications for brands seeking to engage effectively with the aspirational middle class across India, Brazil, Nigeria, the Philippines, and comparable emerging economies. Effective marketing communication in these contexts must transcend product features and price signals to engage the deeper psychological motivations of social positioning, identity expression, and the fundamental human aspiration for upward mobility that define this dynamic consumer segment.

As the global middle class continues its historic expansion projected to exceed 5.3 billion members by 2030, the vast majority from emerging economies (Brookings Institution, 2022) the psychological dynamics explored in this study will grow in both commercial and academic significance. This research represents a contribution toward the deeper understanding required to serve, and to learn from, the next generation of aspirational consumers.

REFERENCES

- Ajzen, I. (1991). The theory of planned behaviour. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- Alam, F., Tao, M., Lahuerta-Otero, E., & Feifei, Z. (2022). Let's buy with social commerce platforms through social media influencers: An Indian consumer perspective. *Frontiers in Psychology*, 13, 853168.
- Alrawad, M., Lutfi, A., Almaiah, M. A., & Elshaer, I. A. (2023). Materialism, life satisfaction and compulsive buying behaviour: A structural equation modelling approach. *International Review on Public and Nonprofit Marketing*. Springer.
- Asian Development Bank. (2022). *The rise of the middle class in developing Asia*. ADB Publications.
- Bagwell, L. S., & Bernheim, B. D. (1996). Veblen effects in a theory of conspicuous consumption. *American Economic Review*, 86(3), 349–373.
- Belk, R. W. (1988). Possessions and the extended self. *Journal of Consumer Research*, 15(2), 139–168.
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101.
- Brookings Institution. (2022). *The global middle class: Views on democracy, religion, values, and life satisfaction in emerging nations*. Brookings Institution Press.
- Burgess, S. M., & Steenkamp, J. B. E. M. (2015). Research opportunities in emerging markets: The BRIC countries and beyond. *Customer Needs and Solutions*, 2(2), 92–97.
- Cavusgil, S. T., Deligonul, S., Kardes, I., & Cavusgil, E. (2018). Middle-class consumers in emerging markets: Conceptualisation, propositions, and implications for international marketers. *Journal of International Marketing*, 26(3), 94–108.
- Creswell, J. W., & Plano Clark, V. L. (2017). *Designing and conducting mixed methods research* (3rd ed.). SAGE Publications.
- DeVellis, R. F. (2016). *Scale development: Theory and applications* (4th ed.). SAGE Publications.
- Eastman, J. K., Goldsmith, R. E., & Flynn, L. R. (1999). Status consumption in consumer behaviour: Scale development and validation. *Journal of Marketing Theory and Practice*, 7(3), 41–52.
- Festinger, L. (1954). A theory of social comparison processes. *Human Relations*, 7(2), 117–140.
- Field, A. (2018). *Discovering statistics using IBM SPSS statistics* (5th ed.). SAGE Publications.
- Forero-Medina, M., Cardona-Arbelaez, D., & Henao-Garcia, E. (2021). Conspicuous consumption: Starbucks in Colombia. *Frontiers in Psychology*, 12, 662950.

- Gibbons, F. X., & Buunk, B. P. (1999). Individual differences in social comparison: Development of a scale of social comparison orientation. *Journal of Personality and Social Psychology*, 76(1), 129–142.
- Green, S. B. (1991). How many subjects does it take to do a regression analysis? *Multivariate Behavioral Research*, 26(3), 499–510.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). *A primer on partial least squares structural equation modeling* (2nd ed.). SAGE Publications.
- Hayes, A. F. (2018). *Introduction to mediation, moderation, and conditional process analysis* (2nd ed.). Guilford Press.
- Islam, T., Sheikh, Z., Hameed, Z., Khan, I. U., & Azam, R. I. (2021). Self-identity and social identity as drivers of consumers' purchase intention. *Asia Pacific Journal of Marketing and Logistics*, 33(4), 1013–1033.
- McKinsey Global Institute. (2022). *India at 75: Tipping point for a new India*. McKinsey & Company.
- Nunnally, J. C. (1978). *Psychometric theory* (2nd ed.). McGraw-Hill.
- Pino, G., Amatulli, C., De Angelis, M., & Peluso, A. (2017). The influence of corporate social responsibility on consumers' attitudes and intentions toward genetically modified foods. *Journal of Retailing and Consumer Services*, 35, 97–110.
- Richins, M. L., & Dawson, S. (1992). A consumer values orientation for materialism and its measurement: Scale development and validation. *Journal of Consumer Research*, 19(3), 303–316.
- Shukla, P. (2010). Status consumption in cross-national context: Socio-psychological, brand and situational antecedents. *International Marketing Review*, 27(1), 108–129.
- Statista. (2023). *Number of social media users in India 2019–2027*. Statista Research Department.
- Veblen, T. (1899). *The theory of the leisure class: An economic study of institutions*. Macmillan.

ANNEXURE: SURVEY QUESTIONNAIRE

The Psychology of Aspirational Buying in Middle-Class Consumers of Emerging Markets

Thank you for participating in this academic research survey. Your responses are entirely confidential and will be used solely for the purposes of this MBA research project at Delhi School of Management, Delhi Technological University. Please answer all questions as honestly as possible. There are no right or wrong answers.

SECTION A: DEMOGRAPHIC INFORMATION

Q1. Age Group: ☐ 18–24 years ☐ 25–34 years ☐ 35–44 years ☐ 45 years and above

Q2. Gender: ☐ Male ☐ Female ☐ Prefer not to say

Q3. Occupation: ☐ Salaried Professional ☐ Student ☐ Freelancer/Consultant ☐ Government Employee ☐ Business Owner ☐ Other

Q4. Perceived Social Class: ☐ Lower-middle class ☐ Middle class ☐ Upper-middle class ☐ Upper class

Q5. How has your financial situation changed over the last three years? ☐ Significantly improved ☐ Slightly improved ☐ Remained the same ☐ Slightly declined

SECTION B: SOCIAL COMPARISON ORIENTATION

Please rate the following statements on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).

Q#	Statement	1 SD	2 D	3 N	4 A	5 SA
Q6	I often compare my living standards with those of my peers.	☐	☐	☐	☐	☐
Q7	I am motivated to buy premium brands when I see my peers owning them.	☐	☐	☐	☐	☐
Q8	I am willing to pay a premium price for a product if it helps me look successful to others.	☐	☐	☐	☐	☐
Q9	My purchase decisions are influenced by what my peer group buys or uses.	☐	☐	☐	☐	☐

SECTION C: MATERIALISM AND SELF-IDENTITY

Q#	Statement	1 SD	2 D	3 N	4 A	5 SA
Q10	The brands I choose reflect who I am and how I wish to be seen by others.	☐	☐	☐	☐	☐
Q11	Owning premium or well-known brands makes me feel more confident.	☐	☐	☐	☐	☐

Q#	Statement	1 SD	2 D	3 N	4 A	5 SA
Q12	Achieving material success is an important personal goal for me.	☐	☐	☐	☐	☐
Q13	I am more likely to buy a brand whose image matches how I want to see myself.	☐	☐	☐	☐	☐

SECTION D: ASPIRATIONAL BUYING BEHAVIOUR

Q#	Statement	1 SD	2 D	3 N	4 A	5 SA
Q14	I sometimes purchase products that signal a higher social status than my current one.	☐	☐	☐	☐	☐
Q15	I have bought — or would consider buying — a product that stretched my usual budget because of the brand or image it represents.	☐	☐	☐	☐	☐

SECTION E: SOCIAL MEDIA INFLUENCE

Q#	Statement	1 SD	2 D	3 N	4 A	5 SA
Q16	Seeing premium products or lifestyles on social media platforms (Instagram, YouTube, etc.) increases my desire to own similar products.	☐	☐	☐	☐	☐
Q17	I have seriously considered purchasing a product because a social media influencer or content creator promoted it.	☐	☐	☐	☐	☐