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## A STUDY ON CONSUMER BEHAVIOUR TOWARDS LUXURY PRODUCTS

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### **ABSTRACT**

Consumer behaviour refers to the psychological processes that consumers go through while identifying needs, determining how to meet those needs, making purchasing decisions, interpreting information, formulating plans. Previously, consumer purchasing was oriented on financial value, with shopping being about getting required products and services. Modern customers, on the other hand, buy something to reward themselves, to meet psychological demands, or to make themselves feel better. Modern customers purchase items to make a statement, display their individuality, or increase their self-esteem. The purchased object has become a psychological confirmation. The study aims to investigate the customer purchasing behaviour towards premium branded items. The interaction between the independent variables (Price, Perceived Quality, Perceived Societal Status, and Brand Loyalty) and the moderating variable (Income) and the dependent variable (Consumer Buying Behaviour) has been examined. The primary data has been collected from 100 respondents by mass email to friends and colleagues, abbreviated and descriptive statistics has been used for data analysis. The perceived social status and brand loyalty are highly connected to the factors influencing consumer purchasing behaviour, although price and perceived quality are not. The monthly income does not impact the interactions between the independent variable, Brand Loyalty, and the dependent variable, Consumer Buying Behaviour.

### **Keywords:**

Brand loyalty, Buying behaviour, Premium, Social Status, Self-esteem

# 1. INTRODUCTION

Luxury is derived from the Latin word "luxuria," which means excess and extravagance. It evokes a variety of feelings, including exceptional quality, elegance, high price, grandeur, bespoke and uniqueness. Products that aren't necessary yet make life easier for the user. Luxury items, in contrast to necessity products, are often more expensive and are frequently purchased by people who have more spare money or amassed wealth than the average person. Consumers view luxury products to have six primary features, according to various studies: price, quality, aesthetics, rarity, extraordinariness, and symbolism. Even though there are only a few companies offering luxury goods in the twenty-first century, luxury consumption has become extremely popular. Everyone desires luxury, especially in the fashion industry. In truth, many luxury brands have emerged around the world over the centuries, regardless of events such as the Industrial Revolution, World Wars I and II, or democracy. One of the key causes that has placed luxury goods and accessories into the reach of the average customer is globalisation (Eng and Bogaert, 2010; and Brun and Castelli, 2013). The globalization era has provided various sources of luxury. The development of industry, the economy, new trades, increased spending, and even communication are all driving factors. The study of the variables that drive consumer purchasing behaviour and the influence of these constructs on consumer's behavioural intents result in a true understanding and identification of consumer behaviour, which can significantly improve customers' desire to acquire luxury things (Bian and Forsythe, 2012). Shopping for luxury items is a kind of self-expression that helps people to identify and reveal themselves while also providing a sense of fulfilment. Shopping for luxury things allows people to express their wants, needs, desires, and personalities. It also provides a sense of accomplishment and realisation. In this modern civilization, people purchase luxury things for emotional and psychological reasons. Abraham Maslow initially introduced the concept of a hierarchy of needs in his 1943 paper "A Theory of Human Motivation," and in his book "Motivation and Personality." In accordance with this hierarchy, people are driven to meet basic necessities prior moving onto more complex requirements. Maslow proposed categorising life into five phases, starting with the most basic needs, such as food and shelter, and graduating to the most difficult psychological demands, such as internal emotional accomplishment. Pooler (2003) also states that when it comes to buying, Lower-level criteria have previously been addressed, but we are shopping on a higher level, where our high tiered expectations are to be met. Maslow's hierarchy of needs places self-fulfilment and actualization at the top, and luxury products are precisely what satisfy these demands (Ward & Chiari, 2008).

## 1.1 Driving Factors:

- Gene Z population consumers are more inclined towards it as they prefer customization and branded things more.
- Introduction of sustainability-based factor has also attracted consumer towards the luxury goods.
- Eco-Friendly products are also a main factor for inclination of consumer base towards the luxury goods.

## 1.2 Personalized Luxury Goods:

Products such as jewellery, clothing, and cosmetics that are considered luxury goods are often characterized by their high-quality materials and impeccable craftsmanship. These items are also usually expensive due to their long warranties. Due to the rapid emergence and globalization of luxury brands, the demand for these goods is expected to continue to rise. Luxury is defined as everything that gives you joy; delight, satisfaction, and

happiness that induces you to feel special for possessing the stuff and experiencing the outstanding services. Individual differences are determined by characteristics such as family income, eyesight, socioeconomic status, culture, educational attainment, and gender. For example, having a phone was once regarded as a luxury rather than a necessity. Hermès (luxury leather & clothing) president Christian Blankaert recognises this emotional pull. Furthermore, he considers that his organisation is a dream business rather than a luxury one.

### **1.3 Rise in Trend for Personal and Luxury Goods:**

Luxuries, according to Twitchell (2003), are things you have that you shouldn't have. There are costly automobiles, gourmet meals, beverages, and jewellery accessible. Frank, an economist and socialist, reported in 1999 that the use of house and premium autos was two of the growing new luxury commodities purchased by the new luxury client. The rising consumer living standards and increasing disposable income are some of the factors that are contributing to the increasing sales of luxury products in the society. Fashion trends, combined with the growing number of working women, is fuelling product demand. The market is also being driven by the rising tourism sector, particularly in Dubai and the United Arab Emirates, as well as the removal of trade barriers with various industrialized countries. The GCC member states, for example, joined the European Free Trade Agreement (EFTA), which allows personal luxury products from countries like Italy and France to be traded. Aside from that, the market of luxury goods is being boosted by the extensive availability of personal luxury products on online shopping platforms.

### **1.4. Role of Brands for Shopping -**

As market conditions change constantly, the new role of product management as an integral part of complete marketing is more important than ever. In the current context of the retail market, it is very important for businesses to manage their products so that they can easily fulfil the wishes and desires of their customers. In order to create a competitive environment, they need constant attention from their customers. In the current market environment, consumers are frustrated by the sheer number of products and services. Consumers are influenced by their individual attitudes, values, and even where they spend their lives. In our view, the product is a factor that has influenced consumer preferences and therefore we have decided to investigate the product impact on consumer behaviour in relation to the consumer age category. Age category is a demographic factor that influences a consumer buyer's choice of a particular type and will be considered for the purpose of our research. The purpose of the paper is to emphasize the fact that the product influences customer decisions and that the age category is consistent with this process.

### **1.5. What is Brand?**

#### **Cultural Factors –**

Culture can be defined as the beliefs that people hold towards how the society has to morally and spiritually function. Culture can determine a person's mindset on what is acceptable and what is not acceptable in the eyes of the person and hence is a very important concept to keep in mind.

**Low involvement –**

It is the psychological concept that states that if a customer is aware of only a particular brand in a category of the desired product or service, it is almost guaranteed that the person will always keep coming back to the same brand regardless of inferior or superior quality of brand competitors.

**Innovation/Uniqueness –**

As the times move forward, it is very important to ensure that technology, protocols and procedures are continuously being updated to match with the times and new innovations are being made. Customers are getting very tech savvy these days and in order to ensure good customer perception, it becomes crucial to ensure that outdated technology and procedures are not still in place.

**Quality –**

Customers expect good quality products at relatively low prices compared to their competitors. Hence it becomes necessary for businesses to maintain a good price to quality ratio to ensure maximum customer attraction and retention.

**1.7 Segmentation of Luxury goods**

The worldwide luxurious items marketplace on the basis of product is divided into dressmaker apparels and shoes, accessories, cosmetics, rings, travel items, best wines/champagne & spirits, and others, depending at the product category. because of the regular adjustments/modifications in style trends, there is a widespread call for dressmaker garments. style developments are heavily inspired by tradition.

in the global luxurious items industry, online sales are the brand-new trend. The marketplace grew as the quantity of internet portals elevated, as well as their popularity. The upward push in the variety of operating professionals, in addition to a busy lifestyle improved by way of technology awareness, are driving online sales. moreover, net sales offer direct-to-domestic transport, that is one of the primary motivators for each city and semi-city consumers. The trend of online sales was formerly confined to wealthy countries; however, it has currently received traction in growing countries.

**2. REVIEW OF LITERATURE**

Kapferer et al., (1998) has shown that the luxurious fashion merchandise supply consumers with intangible advantages like as a pleasing buying revel in, making the proprietor 'substantial' inside the eyes of the public, and belonging to a better reputé class. Kapferer (1998) located that numerous forms of customers acquire distinct qualities for specific forms of manufacturers. The belief of luxurious in Western society may additionally differ from that of Japanese civilization, and so it can be wrong to count on that western values are exchanged with their commodities. Shukla et al. (2010) has stated that high priced matters enhance a person's social picture luxurious products outperform non-luxury items within the experience and symbolic elements, while non-luxurious goods outperform inside the utilitarian measurement. Pileliene. et al., (2012) has discussed that the concept of luxurious brands is mainly related to advertising. Brand personality is visible because the set of human characteristics associated with a logo. Liu et al., (2013) has examined the luxury goods purchase behaviour online and in-store. Online luxury customers are price-conscious, prefer online product availability, and place more faith in online customer feedback. In-store customers who are more averse to online risks believe it is essential to view the goods in person before making a purchase and

appreciate the shopping experience and relationships. Tak et al., (2016) has revealed that Indian consumers' purchasing habits have shifted dramatically towards luxury branded products. Godey et al., (2016) has assessed businesses' social media marketing efforts, considering five factors (entertainment, interaction, trendiness, customization, and word of mouth). Dhaliwal et al., (2020) has discussed the numerous aspects influencing consumer behaviour toward luxury products and categorises them into four broad categories: individual characteristics, psychological factors, cultural and societal factors, and factors connected to luxury items. Jhamb et al., (2020) has examined that understanding buyers' post-purchase behaviour is critical for understanding their brand experience. A poor encounter may cause post-purchase dissonance, resulting in an imbalanced or skewed attitude toward the brand and other marketing stimuli.

### **3. PROBLEM STATEMENT AND OBJECTIVE OF STUDY:**

#### **3.1 Problem Statement**

Shopping luxurious customer goods might be an unnecessary financial burden except you have a strong work with a big pay or have constructed splendid non-public financial savings habits.

Many clients who purchase luxury products are not able to have enough money them; one clarification is that many consumers do now not act logically or in their high-quality financial pursuits.

Due to the fact some people don't forget non-luxury goods to be inferior merely due to the fact they are no longer luxurious, in addition they believe that greater-priced goods are of higher fine (contrary to any proof approximately their actual stage of pleasant or durability).

Every other motive why a few humans purchase luxurious matters is a sense of attainment.

#### **3.2 Research Objective**

- To look at the significance of purchaser desire for luxurious products primarily based on income.
- To discover how brand name impacts in consumer choice making.
- To find out influence of brand value in male and female
- To find out the effect of rate on purchase choice.
- To examine the perspective of client closer to luxurious items

### **4. RESEARCH METHODOLOGY:**

In research, methodology is considered as an approach to addressing a research topic by collecting data using various procedures, interpreting the data collected, and making assumptions about the study findings. the primary data has been collected by using well-structured questionnaire from 100 respondents, selected by convenient sampling. A systematic questionnaire was designed to extract information about customers' sentiments about the brand, perceived service quality, buy intent, and brand commitment, all of which influenced real luxury goods sales. To suit the research's criteria, all the parts were modified from developing measuring scales. The descriptive analysis has been used for data.



## 5. RESULTS & DISCUSSION

### a. Descriptive Statistics

Descriptive statistics define, demonstrate, and summarise the essential properties of a dataset discovered in a specific study, and are provided in a synopsis that summarizes the sample data and its metrics. It aids analysts in better understanding the data. The descriptive statistics for the responses received are shown below. This statistical function is conducted in SPSS statistics software, where Range, Mean, Standard Deviation, Variance, Skewness, and Kurtosis are calculated for each item in the questionnaire.

Descriptive Statistics											
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Gender	100	1	1	2	1.33	0.47258	0.223	0.734	0.241	-1.491	0.478
Occupation	100	4	1	5	1.72	1.27192	1.618	1.416	0.241	0.305	0.478
Age	100	2	1	3	1.98	0.24536	0.06	-1.145	0.241	14.243	0.478
Monthly income	100	3	1	4	1.53	0.98939	0.979	1.703	0.241	1.46	0.478
How frequently do you purchase a luxury brand product?	100	3	1	4	2.22	0.98041	0.961	0.33	0.241	-0.891	0.478
What factors influence your decision to acquire a premium luxury product?	100	1	1	2	1.45	0.5	0.25	0.204	0.241	-1.999	0.478
What is your purchasing attitude towards acquiring a luxury product?	100	3	1	4	1.57	0.99752	0.995	1.516	0.241	0.847	0.478
How much do you spend on purchasing luxury products?	100	3	1	4	1.55	0.86894	0.755	1.587	0.241	1.687	0.478
How do you obtain information about the luxury products?	100	4	1	5	2.87	1.45404	2.114	0.251	0.241	-1.19	0.478
Do you believe that the brand name plays significant role when purchasing a product?	100	2	1	3	1.44	0.75639	0.572	1.351	0.241	0.141	0.478
Do you ever regret after buying luxury goods?	100	1	1	2	1.6	0.49237	0.242	-0.414	0.241	-1.866	0.478
I feel like adding more luxurious goods in future?	100	1	1	2	1.19	0.39428	0.155	1.605	0.241	0.586	0.478
Will you still purchase luxury goods even if prices increase?	100	1	1	2	1.51	0.50242	0.252	-0.041	0.241	-2.04	0.478
Will you purchase the same brand that you previously purchased?	100	1	1	2	1.17	0.37753	0.143	1.784	0.241	1.206	0.478
Do you agree that product with higher price indicates higher quality?	100	4	1	5	2.97	1.0096	1.019	-0.059	0.241	-0.327	0.478
Does brand value of a product influence your buying behaviour?	100	4	1	5	3.66	0.99717	0.994	-0.579	0.241	0.04	0.478
I always purchase Luxury goods.	100	4	1	5	2.72	1.02573	1.052	0.532	0.241	-0.138	0.478
I have a high regard for people who have luxury goods.	100	4	1	5	2.68	1.05294	1.109	0.094	0.241	-0.534	0.478
I always purchase those luxury brand's goods that others admire.	100	4	1	5	2.79	1.05692	1.117	-0.091	0.241	-0.575	0.478
I buy luxury goods to demonstrate people that I can afford them.	100	4	1	5	2.49	1.26726	1.606	0.464	0.241	-0.859	0.478

Valid N (listwise)	0										
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## One Way ANOVA:

ANOVA examines if the groups formed by the levels of the independent variable are statistically different by determining whether the means of the treatment levels differ from the overall mean of the dependent variable.

### Descriptives

How frequently do you purchase a luxury brand product?

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
No Income	73	2.4247	.99886	.11691	2.1916	2.6577	1.00	4.00
20,000 - 40,000	11	1.4545	.68755	.20730	.9926	1.9164	1.00	3.00
40,000 - 50,000	6	2.1667	.40825	.16667	1.7382	2.5951	2.00	3.00
more than 50,000	10	1.6000	.69921	.22111	1.0998	2.1002	1.00	3.00
Total	100	2.2200	.98041	.09804	2.0255	2.4145	1.00	4.00

Salary = Independent

Purchasing Decision = Dependent Test

### Hypothesis

H<sub>0</sub> = Frequency of buying luxury goods depends on the monthly Income.

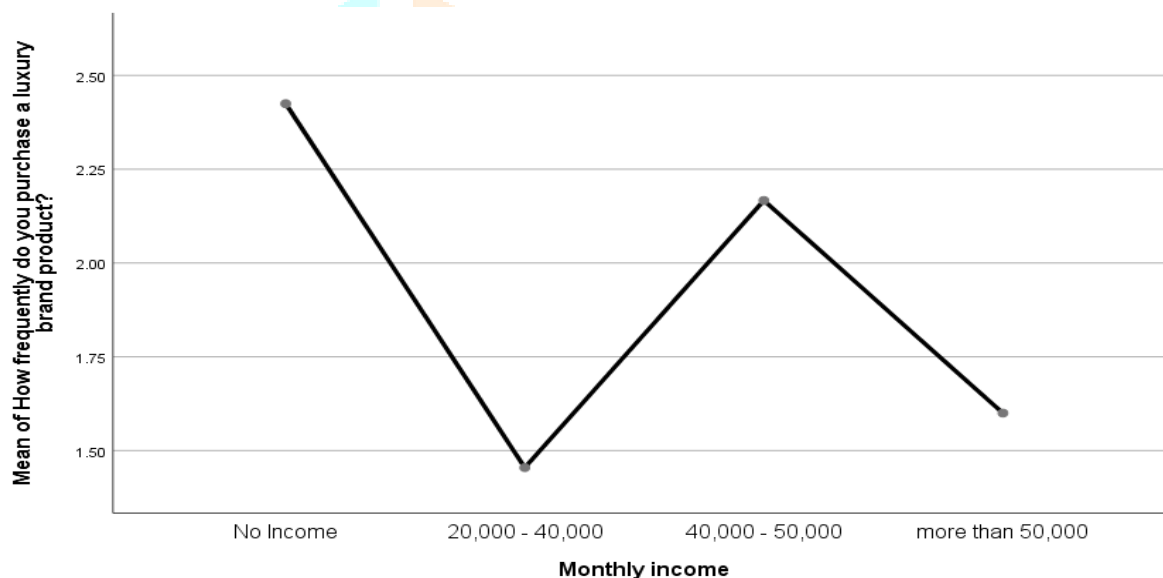
H<sub>A</sub> = Monthly Income does not impact the frequency of buying luxury goods.

## ANOVA

How frequently do you purchase a luxury brand product?

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	13.364	3	4.455	5.228	.002
Within Groups	81.796	96	.852		
Total	95.160	99			

Since the probability (p-value) of the Purchasing frequency variable is found to be 0.002. Therefore, it's less than 0.05 level of significance. Hence, the Null Hypothesis ( $H_0$ ) is Rejected. So, the Frequency of buying is not dependent on the salary of need/want.



## Independent sample T Test

$H_0$  = Significantly no difference in Product Influence of Brand Value in males and females

$H_1$  = Significant difference in in Product Influence of Brand Value in males and females



**T-Test****Group Statistics**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Does brand value of a product influence your buying behaviour?	Male	67	3.7761	.98197	.11997
	Female	33	3.4242	1.00095	.17424

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
Does brand value of a product influence your buying behaviour?	Equal variances assumed	.271	.604	1.674	98	.097	.35188	.21016	-.06518 .76894
	Equal variances not assumed			1.663	62.698	.101	.35188	.21155	-.07091 .77466

Here, the p value is 0.097 and as the P value is greater than 0.05. Hence, we accept null hypothesis it means data is not significantly difference and thus it shows that is not dependent on gender.

**6. CONCLUSIONS**

The major goal of this study is to determine the impact of brand on consumer behaviour and brand awareness by examining four factors: brand loyalty, brand image, customer behaviour, and media. The history of a brand teaches us how people have used it as a means of identification. Previously, the brand mark was used to distinguish one producer's goods from those of another. Nowadays, brands are employed not just to differentiate products, but also to rationalise buying decisions. Researchers attempted to determine the impact of brand name on buying decisions in this work. Brands also have a symbolic significance that aids consumers in selecting the best product for their needs and happiness. People usually buy particular brands not only for the sake of appearance and functionality, but also to boost their self-esteem in society (Leslie and Malcolm, 1992). Brand names convey a lot about a product to customers and provide them with a lot of information about it. They also tell the customer or potential buyer what the product means to them. It also represents a convenient overview of the customers' feelings, knowledge, and experiences with the brand. The media, particularly social media, has had a significant impact on the interaction between consumers and businesses. They have a huge number of 14 connections and command the greatest user attention. Quality is one of the things that consumers think about while making a brand choice. Quality is an integral aspect of brand identity. Price may be used as a cause for brand decision in two ways: either by trying at the lowest price to avoid monetary risk or by trying at the highest price to achieve product quality. Price, location, and brand are the three most important elements in a consumer's decision to buy a regular product. The real-life contacts made through networking have a lot of promise. But we can also see that there is no as such difference between the male and female for inclination towards the brands and all the generations are trusting the brands nowadays. Businesses can delve deeply into

demographics in order to precisely approach their target market. This can be accomplished through debates on websites or blogs. It can also be done by using search engines to get relevant information on the target market in order to determine the most effective techniques to employ. Businesses may communicate directly with clients all around the world via RSS feeds, blogs, Facebook comments, status updates, and other means. Others' influence plays an important role in a customer's decision. Decision-making procedures Consumers have a proclivity for offering advice to one another about another product or brand in exchange for their endorsement. Other people's recommendations have a significant impact on consumers' purchasing decisions. In any event, the extent to which such influence is exerted is dependent on the context or individual. Later schedule connectors are more impacted than early schedule connectors. Marketers can't hone other people's influence. A buyer can also be influenced culturally, in terms of quality, conduct, and inclination, by a family or other institution, or socially, in terms of a small group, such as a family or participation group. Other people's attitudes can also impact a buyer's selection.

### Recommendation –

Merely doing research and getting the results is not the end. Results should lead to any action which will create managerial implications and will be helpful for the organization or the company. With today's technology advancements, many people are now hacking into other people's social media accounts. As a result, the business page could be hacked and the information modified with, perhaps resulting in customers receiving incorrect information and foregoing purchases that major companies should take seriously. In today's time due to more inclination towards brand, fake brand can also be seen which should be controlled by the big companies. Also, they should use more interactive advertisements because the buyers do get influenced to buy products with low price.

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