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An Analytical Modeling of Indian Youth's Attitude VIS-À-VIS Luxury Brands Choice

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Abstract

India is not new to the concept of luxury, given its rich heritage of luxury in perfumes and textiles. As it is rightly expressed "luxury is more about experience (Yeoman and McMahon-Beattie, 2010), rather than financial value". Luxury brands are those whose ratio of functional utility to price is low while the ratio of intangible and situational utility to price is high. The luxury market India has the potential to grow from $18.5 billion currently to $50 billion by 2020 and to $180 billion by 2025 (Amitabh Kant, chief executive officer of NITI Aayog). A rising middle class, youth demographic profile (65% of the Indian population is below 35 years age), rapid urbanization process (700 million people will be in its ambit), lifestyle and aspiration promotion and high internet promotion will certainly going to change the landscape of luxury brand choice behavior among Indian youth . India's consumption story will also be fuelled by the growing middle class. By 2022-23, almost 48% of India's GDP will come from the urban middle class, which will comprise 50% of the population. As such, a faster GDP growth means more money in the hands of the people, which will lead to more disposable income. India's per capita income is currently $1,580 per annum, and at a 7% GDP growth rate this will grow to $4,000 by 2032. The size of the High Income group (HIG) consumers continues to grow and they spend over 40% of their monthly income on some of the world's largest luxury brands whereas the middle income group (MIG) consumers spend 8-10% of income on luxury products, reveals the Assocham survey. Globally too, consumer spending is on the rise, expected to reach $ 40 trillion by 2020 with an unprecedented growth of $ 12 trillion in a decade, added the Assocham report. Amidst all these the researcher has tried to establish a link between Indian youth's attitude vis-à-vis its brand choice in Luxury brand segment. This is of tremendous importance in India as 65% of its population will be young till 2040 and it might be the fuel luxury industry requires.

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Indian Luxury Market

Despite of India's strong cultural and historical tradition in luxury, international luxury brands are still navigating a way to win over India's heart and pocket. According to a report from Euromonitor International, India is the fastest growing emerging market for luxury goods, growing by more than $225 million a year – considerably stronger than Singapore and Australia. Thanks to rising Internet penetration and disposable income, the online segment of the market is also growing, and startups are taking the plunge.

An ASSOCHAM study proposes that the online luxury stores will see an influx of 35 billion dollars in 2016 and by 2020 the study foresees the market to get doubled. Through 2017-2018 the market is expected to grow at a compounded annual growth rate of 27%. While India has always had a traditional luxury clientele, who shopped on their trips abroad, the inflow of money in the rising Indian economy in last two decades has also seen rise in the premium segments. With increasing brand awareness amongst the Indian youth and purchasing power of the upper class in Tier-II and Tier-III cities, Indian luxury market is expected to cross $18.3 billion by 2016 from the current level of $14.7 billion growing with a compound annual growth rate (CAGR) of about 25 per cent, according to an Assocham study. The sectors such as five star hotels and fine-dining, electronic gadgets, luxury personal care, and jewellery performed well in 2015 and are expected to grow by 30-35 per cent over the next three years. Big ticket spends such as on luxury cars mainly SUV are likely to continue, growing upwards of 18-20 per cent over the next three years, driven by consumption in smaller towns and cities. The size of the High Income group consumers continue to enlarge and spend over 40% of their monthly income on some of the world's largest luxury brands whereas the middle income group (MIG) consumers spend 8-10 per cent of income on luxury products. The number of ultra HNHs grew to 137,100 in FY15(E) from around 117,000 last year, a growth rate of 17% over one year and a 22% compounded growth over five years. This represents an accumulated networth of Rs. 128 trillion, account for a 23% growth on last year's wealth and 30% compounded growth over the last five years. The number of ultra HNHs is expected to increase to 348,000 by FY20(P) with a combined net worth of Rs. 415 trillion, driven by new ultra HNHs from emerging sectors such as e-commerce and new avenues for investments that give higher returns. 44% of ultra HNIs in India are based out of non-metros. These cities are gradually becoming centres of wealth and prosperity and leading brands are rapidly waking up to their immense potential. **Source**: http://wealthmanagement.kotak.com/topindia/reports/introduction.html

India is home to the fourth largest population of millionaires in the Asia Pacific region, with 2.36 lakh such high net worth individuals, while Japan topped the list with 12.60 lakh people, a report says. According to the Asia Pacific 2016 Wealth Report, by New World Wealth, India was ranked among the top five Asia Pacific countries in terms of number of High Net worth Individuals (HNIs). HNIs (millionaires) were defined as those individuals with net assets of $1 million or more. At the end of 2015, there were, 12, 60,000 millionaires in Japan, while China ranked second with 654,000 HNIs and Australia was at the third place had 290,000. Others in the top 10 in terms of number of HNIs in Asia Pacific include, Singapore at the fifth place with 224,000 millionaires, Hong Kong (6th, 215,000), South Korea (7th, 125,000), Taiwan (8th, 98,200), New Zealand (9th, 89,000) and Indonesia (10th, 48,500). Interestingly, India is among the top five Asia Pacific countries in terms of total private wealth held, but at the bottom in terms of per capita income.

India's total individual wealth stood at $4,365 billion, while China, which topped the list, had a total individual wealth of $17,254 billion. Total individual wealth refers to the private wealth held by all the individuals in each country, including all property, cash, equities and business interests. On per capita basis, India was last among the bottom three, as the average wealth per person stood at $3,500, while that of Australia, which topped the ranking, stood at $204,400. "As reflected, Australians are the wealthiest individuals in Asia Pacific with $204,000 in wealth per person, whilst people in Pakistan are the poorest with $1,600 per person," the report added. It also noted that there were around 3.5 million HNIs living in Asia Pacific, with combined wealth holdings of $17.7 trillion. Asia Pacific HNI numbers have increased by 115 per cent over the past 15 years, compared to the worldwide HNI growth rate of 82 per cent and going forward, HNI numbers in Asia Pacific are expected to rise by 50 per cent over next 10 years, reaching around 5.2 million by 2025, it added. Over this period (by 2025), India is expected to see a 105 per cent growth in HNI population to 483,800 from 236,000, the report added. **Source:** http://www.financialexpress.com/article/economy/india-fourth-home-to-2-36-lakh-millionaires-report/198109/

The number of billionaires (with $1 billion net worth or more) in India has surged by 333 percent to 78 persons in the past ten years. In 2006, there were 18 billionaires in the country. During the same period, India's UHNWI count increased 340 percent to 6,020 persons, while the number of such rich people went up by 61 percent to 187,468 globally, the report said. "India will account for five percent of the total UHNWI population and six percent of the billionaire population across the world by 2025," the report anticipated. **Source:** http://www.ibtimes.co.in/mumbai-home-most-ultra-hnis-india-wealth-report-669246

Literature Review

Luxury concept is very complex (Vigneron & Johnson 2004). The word luxury has been derived from the Latin words – Luxuria, meaning "extravagance, excess". Bourne (1957) treated luxury goods as exclusive, which are not so commonly owned or utilized. They represents visibility and symbolism than necessity. (Arghavan and Zaichkowsky 2000). Roux & Floch (1996) in their research terms luxury is not just about price, but also associated with pleasure, exclusivity and appreciation. As per (Nueno & Quelch 1998) luxury brands are premium & high priced brands that customers purchase to satisfy their hedonic and social needs rather than for their economical and functional value. As explained by (Vigneron & Johnson 1999), the major influencers which lead to the purchase of luxury brands are the need for sociability and self expression. By default individuals consume luxury goods because they want to differentiate themselves (Baudrillard 1968; 1970) from others to send the message that they belong to a different social class. Beery (1994) characterizes luxury goods as items that rise desire and provide pleasure to its customers. These items are rare and exclusive (Pantzalis, 1995). Nia & Zaichkowsky, 2000) said luxury goods are those which exhibit exclusivity, brand image and identity, brand awareness and excellence in the minds of the consumers. Kapferer and Bastien (2008) argue that "Luxury is qualitative and not quantitative and is when hedonism takes over functionality. As a researcher I have used the holistic approach to define luxury by narrowing its proximity to hedonism and functionality both.

From the above literature review, it is clear that the consumption of luxury brands is influenced by many dimensions. Essentially the adoption of luxury is subjective & multidimensional

(Brannen, 1992). Generally, Indian consumers are value conscious consumers and purchase luxury goods out of high self esteem and to display the status in the society (Berry, 1994). There is always a class in India with high disposable income to indulge their senses in luxury (Cheng, 2006). Gone are those when luxury brands are only available to the elite few (Sriviroj, 2007). Luxury goods during this era were considered as pricy and scarce for other segment of the society. In recent times, the luxury market all over the world, especially in emerging markets like India has gone through manifold changes. This is attributed to factors like growing rich and middle class, rise of youth population (60% of the population will be below 65 in India by 2020), a well informed youth with high concern for their lifestyle and hedonic pleasure, ecommerce boom, rapid urbanization, entry of premium MNC brands and above all the rising disposable income in the country.

Indian Luxury Customer Classification *(Swain, 2016)*

On the basis of the above literature classification we can divide the Indian luxury customer into following types:

1. Richovators: These segments buy luxury without any particular reason. They are innovators to try new brands.
2. Achievers: These comprise of self-made entrepreneurs and professional business executives who have taken lot of pain and dedication to earn success and money there by wants to spend their money as a means of celebration without any guilt.
3. Childorich: These are having child like mentality and want to buy anything and everything with the money they have.
4. Asceticfluents: They are typical luxury spenders. They will not mind to buy Hublot by paying Rs.2Lakhs and simultaneously having a Reynolds pen.
5. Ulta HNI's: These luxury spenders purchase luxury for their inner satisfaction and pleasure. For them it is a day to day life.
6. Flashy Eskimos': Like an Eskimos they will only those luxury brands whose logo is visible to the outside world. For them brand is logo and logo is ego. They will but premium brands like in car and watch segment where the logo is visible but will refrain from buying product like inner wears where it is not visible to the external world.

Purchase Behavior of Young Consumers for Luxury Products

A Structural Analysis of Conspicuous Consumption Behavior (Source: Chaudhuri and Majumdar, 2006)

Objectives

1. To study the attitudes of young Indian consumers for luxury brand choice.
2. To understand the interface between demographic variable vis-à-vis value dynamics.

Methodology

Research design: This study aims to identify the attitude of young people towards luxury products. To carry out this research, we opted for a quantitative research design. A mix of both primary as well as secondary data has been used for the research. We have used a structured questionnaire with closed ended questions. The participants involved in this activity are from

the age group of 18-40 years. The participants were mostly college students or professionals, belonging to middle and upper middle class and both the genders.

Sample Design: The sample size is 1500 people belonging to age group 18-40 years and residing in Delhi. The participants were mostly college students or professionals, belonging to middle and upper middle class and both the genders.

Data collection: A structured questionnaire with closed ended questions is used for data collection.

Data analysis: The collected data is analyzed using various quantitative tools like chi square test etc.

Analysis of Data

Descriptive Stastics

Table.1. Demographic Profile Analysis

Gender	Male 70%	Female 30%
Age	Less than 35 age -50%	20-36- 50%
Occupation	Students/ Professionals- 70%	Students/ Professionals- 55%
Marital status	Single – 60%	Married- 40%
Education	Graduation- 70%	Post Graduate- 70%
Monthly Income	50,000/- to 2,00,000/- Per Month	

Statement	Mean
I prefer luxury goods which is well known to others	3.42

I buy luxury goods as it is a symbol of social status	3.19
I don't feel to buy those luxury items which is for mass	3.08
I purchase luxury goods to project a better image	3.28
I buy luxury goods to justify for my hard work and achievement in life	3.31
I buy luxury goods as an manifestation of success	3.00
I buy luxury goods to showcase affluent life style	3.58
I buy luxury goods for its superior quality	3.66

I buy luxury goods on my preference & not of others	3.89
I feel happy and complete when I buy luxury goods	3.71
I feel happy to buy luxury goods for its unique value	3.71
I tend to buy luxury goods for its social relevance	3.49
I feel extremely happy & boasted to see the quality of luxury goods	4.20
I feel extremely unhappy and pressurized till I have not purchased luxury goods	2.51
I feel influenced by people whom I know to buy the luxury goods	3.13
I give lot of importance to my friends, peer circle to buy luxury brands	3.19

I strongly follow the celebrity image to buy luxury brands	2.68
I am strongly influenced by my colleagues to buy luxury brands	2.81

(ii) **Testing of Hypothesis**

1. H0: There is no link between age and USP value of the luxury goods
   H1: There is a link between age and USP value of the luxury goods

Chi- square Tests: USP Value of luxury goods v age

	Value	Df	Sig (2- sided)
Pearson Chi-Square	25.224[a]	10	.009
Likelihood Ratio	16.682	10	.136
Linear-by-Linear Association	4.859	.1	.024
No of Valid Cases	100		

Since the significance value is less than 0.05, the researcher has rejected H0 and concluded that there is a link between age and USP Value of luxury goods.

2. H0: There is no link between gender and USP Value of luxury goods.
   H1: There is a relation between gender and USP value of luxury goods

Chi-square tests: USP value of luxury goods v gender

	Value	Df	Sig (2-sided)
Pearson Chi square	2.369[a]	4	.666
Likelihood Ratio	2.759	4	.589
Linear-by–Linear	.424	1	.509

Association	
N of Valid Cases	100

Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between gender and USP value of luxury goods.

3. H0: There is no link between occupation and USP Value of luxury goods.
   H1: There is a relation between occupation and USP value of luxury goods

Chi-square tests: USP value of luxury goods v occupation

	Value	Df	Sig (2-sided)
Pearson Chi square	8.679[a]	12	.716
Likelihood Ratio	8.320	12	.754
Linear-by–Linear Association	.516	1	.462
N of Valid Cases	100		

Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between occupation and USP value of luxury goods.

4. H0: There is no link between family income and USP Value of luxury goods.
   H1: There is a relation between family income and USP value of luxury goods

Chi-square tests: USP value of luxury goods v family income

	Value	Df	Sig (2-sided)
Pearson Chi square	4.338[a]	8	.815
Likelihood Ratio	4.462	8	.810
Linear-by–Linear Association	.021	1	.869
N of Valid Cases	100		

Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between family income and USP value of luxury goods.

5. H0: There is no link between age and superior value of luxury goods.
   H1: There is a relation between age and superior value of luxury goods

Chi-square tests: superior value of luxury goods v age

	Value	Df	Sig (2-sided)
Pearson Chi square	15.880[a]	12	.188
Likelihood Ratio	9.994	12	.588

Linear-by–Linear Association	.531	1	.458
N of Valid Cases	100		

Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between age and superior value of luxury goods.

6. H0: There is no link between family income and USP Value of luxury goods.
   H1: There is a relation between family income and USP value of luxury goods

Chi-square tests: superior value of luxury goods v gender

	Value	Df	Sig (2-sided)
Pearson Chi square	4.568[a]	4	.328
Likelihood Ratio	4.895	4	.288
Linear-by–Linear Association	.188	1	.646
N of Valid Cases	100		

Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between gender and superior value of luxury goods.

7. H0: There is no link between occupation and superior value of luxury goods.
   H1: There is a relation between occupation and superior value of luxury goods

Chi-square tests: superior value of luxury goods v occupation

	Value	Df	Sig (2-sided)
Pearson Chi square	30.416[a]	12	.002
Likelihood Ratio	21.937	12	.032
Linear-by–Linear Association	.797	1	.338
N of Valid Cases	100		

Since the significance value <0.05, the researcher rejected H0 and concluded that there is a link between occupation and superior value of luxury goods.

8. H0: There is no link between family income and superior value of luxury goods.
   H1: There is a relation between family income and superior value of luxury goods

Chi-square tests: superior value of luxury goods v family income

	Value	Df	Sig (2-sided)

Pearson Chi square	5.695[a]	8	.660
Likelihood Ratio	6.487	8	.471
Linear-by–Linear Association	.024	1	.793
N of Valid Cases	100		

Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between family income and superior value of luxury goods.

9. H0: There is no link between age and social USP value of luxury goods.
   H1: There is a relation between age and social USP value of luxury goods

   Chi-square tests: social USP value of luxury goods v age

	Value	Df	Sig (2-sided)
Pearson Chi square	13.761[a]	12	.229
Likelihood Ratio	12.846	12	.302
Linear-by–Linear Association	.103	1	.735
N of Valid Cases	100		

   Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between age and social USP value of luxury goods.

10. H0: There is no link between gender and social USP value of luxury goods.
    H1: There is a relation between gender and social USP value of luxury goods

    Chi-square tests: social USP value of luxury goods v gender

	Value	Df	Sig (2-sided)
Pearson Chi square	.668[a]	4	.942
Likelihood Ratio	.672	4	.941
Linear-by–Linear Association	.000	1	.976
N of Valid Cases	100		

    Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between gender and social USP value of luxury goods.

11. H0: There is no link between occupation and social USP value of luxury goods.
    H1: There is a relation between occupation and social USP value of luxury goods

    Chi-square tests: social USP value of luxury goods v occupation

	Value	Df	Sig (2-sided)
Pearson Chi square	7.644[a]	12	.767
Likelihood Ratio	9.435	12	.645
Linear-by–Linear Association	.061	1	.788
N of Valid Cases	100		

    Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between occupation and social USP value of luxury goods.

12. H0: There is no link between family income and social USP value of luxury goods.
    H1: There is a relation between family income and social USP value of luxury goods

    Chi-square tests: social USP value of luxury goods v family income

	Value	Df	Sig (2-sided)
Pearson Chi square	11.434[a]	8	.148
Likelihood Ratio	13.045	8	.103
Linear-by–Linear Association	.151	1	.679
N of Valid Cases	100		

    Since the significance value >0.05, the researcher accepted H0 and concluded that there is no link between family income and social USP value of luxury goods.

iii) Other Descriptive Statistics

Define Luxury project as per your opinion

	Frequency	Percent %	Valid %	Cumulative %
Great comfort items	300	20.0	20.0	20.0
Best quality	375	25.0	25.0	45.0

items				
Extravagant Items	225	15.0	15.0	60.0
Very Selective & Exclusive Items	450	30.0	30.0	90.0
Expensive but unnecessary items	150	10.0	10.0	100.0
Total	1500	100.0	100.0	

Inference: 30% of the sample population is of the opinion that luxury goods are very selective and exclusive items. There seems to be no connection between the age and the opinion of a luxury brand.

Frequency of the purchase of luxury brands

	Frequency	Percent %	Valid %	Cumulative %
Every six months	1200	80.0	80.0	80.0
Monthly	75	5.0	5.0	85.0
Once in a Year	225	15.0	15.0	100.0
Total	1500	100.0	100.0	

Inference: luxury brands are purchased half yearly, supporting the claim they are selective and exclusive and therefore can't be purchased frequently.

Major factors influence to buy a luxury product

	Frequency	Percent %	Valid %	Cumulative %

Friends	150	10.0	10.0	10
Family	75	5.0	5.0	15
Celebrities	225	15.0	15.0	30
Myself	675	45.0	45.0	75
Ads	75	5.0	5.0	80
Social status	300	20.0	20.0	100
Total	1500	100.0	100.0	

Destination from where you buy the luxury brands

	Frequency	Percent %	Valid %	Cumulative %
Specialty stores	750	50.0	50.0	50
Malls	600	40.0	40.0	90
Company Outlets	75	5.0	5.0	95
Company Exhibitions	45	3.0	3.0	98
Other	30	2.0	2.0	100
Total	1500	100.0	100.0	

Inference: clearly luxury products are brought for oneself and one's own pleasure. Influence of reference groups exists in this demographic data. Specialty stores & malls are the place where people prefer to buy luxury brands.

Findings

Taking mean rating into consideration the researcher has the following findings:

a. The perception of superior quality is one of the primary reasons for buying luxury goods.

b. Consumers feel extremely happy and delighted by purchasing luxury goods.
c. Affluent lifestyle image projection is a very strong cause for consumption of luxury goods.
d. Consumers have very good rating for USP value proposition.
e. People from higher age group are more particular about the luxury goods capability of being unique.
f. People of all age group and income want luxury goods to not only fulfill their hedonic pleasure but durability as well.
g. Luxury goods are being purchased half yearly showing the increased demand in the market.
h. Exclusive stores and malls are the best possible means of distributing luxury brands.

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