A Study of Consumer Behavior towards Luxury Products using the Theory of Planned Behavior in Indian Perspective

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Abstract

The growth of wealth and consumerism has been driven in the developed world by economic development and globalization. The Indian buyers of luxury have now pushed beyond high-net worth people. The rising aspirations of buying preferences and sales levels have resulted in a change in the capacity of Indian luxury consumers to the high middle-class segment. The commitment of the new rich to the glamorous lifestyles of their West by buying and owning globally renowned brands to uphold their global standards of consumption has led to the emergence of a luxurious consumer class in India. This new mass interest in luxury has fueled luxury growth in India, demonstrating the changing Indian buyer of luxury. The Indian Luxury Market, once thought to be impenetrable to international luxury markets, has now become an attractive destination. India, however, has not earned the attention of researchers who investigate the consumption of luxury, is one of the fastest growing economies in the world. The enormous potential of the Indian luxury market calls for researchers to understand Indian luxury consumers in depth. The lifestyle market, including clothing, shoes, watches and jewellery is growing because Indian customers now want a luxurious lifestyle.

Our study aims at the theory of planned behavior and identifying, proposing and testing the relationship between the luxury-consumer attitudes of young Indians. The research will focus on the noticeable consumption of luxury items in apparel/accessories and watch/jewellery categories. The findings indicate that there is a connection between luxury and vanity consumption – brand consciousness – is fully mediated by brand Consciousness, which is how vanity can lead to luxury consumption. Consumers with an inflation perspective/sensitive interest in their performance will assess luxury brands according to their skills. Brand awake luxury customers have more than their physical appearance inflated vision and anxiety about their status. Consumers with ego follow a well-known and highly prized decision-making style in purchase. This seems to be the essential psychological mechanism behind the connection between vanity and luxury.

Keywords: luxury, consumer behavior, luxury products, planned behavior

Introduction

According to ASSOCHAM (2018), Ultra High Net Worth Individuals are driving the Indian luxury market to expand at 27 percent by the year 2017–2018. The number of high net households could triple in 2014-18 to more than 329,000 (Kotak Wealth Management & CRISIL Research, 2013). It is estimated that the total number of these households and their net value will increase fivefold from 65 to 318 trillion (Datta, 2015). 'In India, the luxury market is expected to rise by 25 percent by 2013 and will probably reach $15 billion of the current US $8 billion regardless of the continuing slowdown in the global economy" (ASSOCHAM, 2015). The Indian luxury market is growing, showing that Indian luxury users are evolving.

The consumption history of India has shown a sharp inconsistency with its recent past. But Gandhi's ideology penetrated Indian culture a few decades ago. Aparigraha (not owning) made several votes on minimal consumption and his popular understanding that "The planet does have enough to satisfy the needs of all but not sufficient for all people's greed reflects a preference for a sustainable life-style unless the materialistic lifestyle is totalement disdainful. On the other hand, Swadeshi found that products must be bought on the spot to help society immediately (Deats&Jegen, 2005). Indian culture has taken on the reverence for simplicity, austerity and frugal lifestyles (Herstatt& Tiwari, 2016) while unnecessary luxury and comfort have been ignored.

The rigid caste system, which established the inviolable division of work and occupation, was a further profoundly entrenched social structure in Indian society. It was a strong mechanism which led to consumption, which meant that only the inheritance could seek luxury. Because of this, luxury could never penetrate into a social class and was restricted to the wealthy that they used to preserve social distance. Only the¨classes of the rich will fly abroad and purchase luxury goods.

India has become an enticing destination for lush marketing because of the expanded buying power of the huge customer base. Luxury today acts as a social stratified and India has changed from one caste to another. The changing face of luxury consumption has transformed India's perception of luxury marketers.

Luxury has remained in the hands of an elite society for centuries which clearly marked the frontier of luxury. —In the beginning, luxury was a purposely apparent and ostentatious product of inherited social stratification (kings, priests and the nobility, versus the gentry and commoners). Aristocrats had to show the crowds their self: ostensible expenditure was for the aristocrats the social duty, even the least well off. Social distance was, on the other hand, maintained: the wealthy bourgeois should not dress like aristocrats." (Cape Town and Bastia, 2009)

One example is that, despite the fact that the Indian luxury market is one of the fastest growing in the world; the researchers have received little attention (Tynan et al., 2010; Kumar et al., 2009; Shukla, 2010). There is so much under-examined the Indian luxury market. Mostly because buyers of luxury shape a segment of niches and the collection of data is difficult on this emerging luxury market. The immense potential of the Indian luxury market necessitates a detailed understanding of Indian luxury consumers. A few existing studies have failed to recognize enough factors underlying Indian consumers' attitude towards luxury brands (Shukla, 2010). There is therefore a lack of research into Indian consumption of luxury. A particular research issue requiring extensive research is: "What are the factors behind the attitude of young Indian consumers towards the consumption of luxury? Obviously, we must study the possible factors that can predict luxury consumption in young consumers by the categories of consumer values / choice, personal and social, cultural. Next, we formulate our study's research targets.

Research objectives

a) Describe the precedents of luxury consumption by young Indian buyers of luxury.

b) To propose and test conceptual models that describes the connection between history and attitude to luxury consumption assessed by the luxury attitude and intention to buy.

Literature review

To date there has been no consensus on the significance of luxury in literature. "Specially slippery to describe luxury" (Cornell 2002). The idea of luxury isn't absolute, but subjective because luxury is constantly on the move and often changes its appearance (Mortelmans, 2005) that prevents any luxury concept from being true for a longer period of time. Luxury, for that reason, is not an absolute concept. The relativity of luxury can be classed as a geographical, temporary, economic, cultural and situational relativity according to Heine (2012). The dynamics in the luxury market are shifting, leading to alternatives (Schembri, 2006) because the paradigm is flexible and because of shifts on the economic market (Cristini, Kauppinen-Räisänen, Barthod-Prothade, & Woodside, 2017).). One of the biggest challenges when it comes to defining luxury brands is that this depends primarily on consumer perspective (Kapferer, 2008) because luxury is the method, the experience and the position of the viewer and the experience, skill and aesthetic sophistication become central (Berthon, Pitt, Parent, & Berthon, 2009). The literature has emphasised that art has a strong association with the luxury brands and plays an important role in fostering the brand's relationship with clients (Koronaki, Kyrousi, &Panigyrakis, 2017).

Instead, researchers concentrated on the characterisation of luxury brands and goods rather than on the vagueness of lush in order to establish a marketing perspective. Nueno& Quelch (1998) defined luxury brands as having a low functionality-premium ratio, while the intangibility-to-price ratio is high. The research (Ng, 1987) showed that the high price paid for the luxury. But Marketing scholars disagreed with the idea of luxurious, perceived only as a narrow lens of prices, or as luxury, a multi-dimensional building (Dubois, Czellar, & Laurent, 2005; Capferer& Bastien, 2009; Vigneron & Johnson, 2004). High quality, lack of elegance and polysensuality, personal background and superfluity are characteristic (Dubois et al., 2001). The luxury brands are often characterised by their lack of value and singularity (Burns & Warren, 1995; Irmak, Vallen, & Sen, 2010; Kapferer& Valette-Florence, 2016; Phau&

Prendergast, 2000; Tepper, Bearden, & Hunter, 2001). Consumers call luxury brands a source of inherent enjoyment because they are extremely sensorious and separate themselves from the working environment of restrictions, such as value for money and price-quality ratios.

The Brun & Castelli (2013) study indicates that there are some common characteristics that are defined by literature such as quality, craft, background, excellence, country of origin, aesthetic, emotional appeal, individuality, functionality and the creation of a unique, global lifestyle. However, the psychological advantage derived by the use of the luxury labels differs from all other brands (Nia &Zaichkowsky, 2000; Wiedmann, Hennigs, &Siebels, 2007).

Some scholars argued that luxury brands are the key drivers of luxury consumption (Berthon et al., 2009; Han, 2011). In view of a consumer's lack of subjective awareness of a brand, if the consumer has any significant symbolic features in the brand and the self-concept is consistent with the picture of a Brand and if it feels good about the brand, the status and the visibility of the consumer of the brand will not be affected (Shukla, 2008).

In current literature, the underlying determinants of Indian consumers' attitude towards luxurious brands are not adequately identified. There is a lack of literature on luxury consumption models in India

Theory of Planned Behavior

Many scholars agree that psychology profoundly influences the study of consumer behavior. Theory, on the other hand, may effectively help in determining individual features, convictions and values which relate to and may change to various hygienic and consumer behavior's; as a result of that, the theory of planed conduct, that of a psychological-social theory in order to perceive consumer behavior is being developed This theory includes research attitudes, which form the psychology foundation and groups which influence consumer behavior, which form at the same time the foundation of sociology. Expected behavior theory is focused on the logical decision being

made based on information available (Kapferer, 1998). This theory consists of five components: mentality, mental norms, regulation of behavior, intention, and behavior. One's behavior towards a subject is the product of his beliefs and the evaluation of answers to these views. Abstract rules change the execution requirements which individuals can accept or reject. A perceived conduct control indicates whether or not a behavior is deliberately regulated. If individuals assume that the sources or resources to conduct the intended actions are not provided, the likelihood of doing so will be weakened. The purpose to conduct one's behavior is a basic element in theory of expected conduct. During this time, intentions might change. The longer the time between purpose and behavior, the greater the chance for unexpected incidents to occur that could alter the intention to conduct (Ajzen and Fishbein, 1975).

Hypotheses and Conceptual Framework

Different relations derived from values/decision, personal, social and cultural categories and the attitude to consumption of luxury brands. The conceptual framework of models I, II, III, IV, V, VI and VII show different hypothesized connections. These models are designed to enable empirical analysis to be conducted statistically. In Model I, we recommend that the antecedents of value groups bear significantly on the use of luxury. Model II provides a connection between personal history and luxury consumption. We then devise model 3 to conceptualize brand recognition in luxury-vanity relationships. We offer in Model IV the connection between the social and luxury categories. In model V we conceptualize the relationship between social categories and the categories of people for precedents, i.e. consumption and luxury. We propose Model VI a link between a precedent for cultural category -

market ethnocentricity and consumption of luxury. In model VII, we conceptualize the relationship between all established antecedents and luxury consumption from all categories.

Hypotheses development

The research will then investigate several models specifying the connections between luxury consumption potentially valid antecedents and luxury attitudes as well as with the intention to buy luxury brands. Before that, through seven conceptual models we reflect these hypothesized ties. In our research, we suggested several conceptual models to make it easier to understand Indian consumer luxury behavior. Each model is discussed in depth and the hypotheses for the respective concepts are presented in this section.
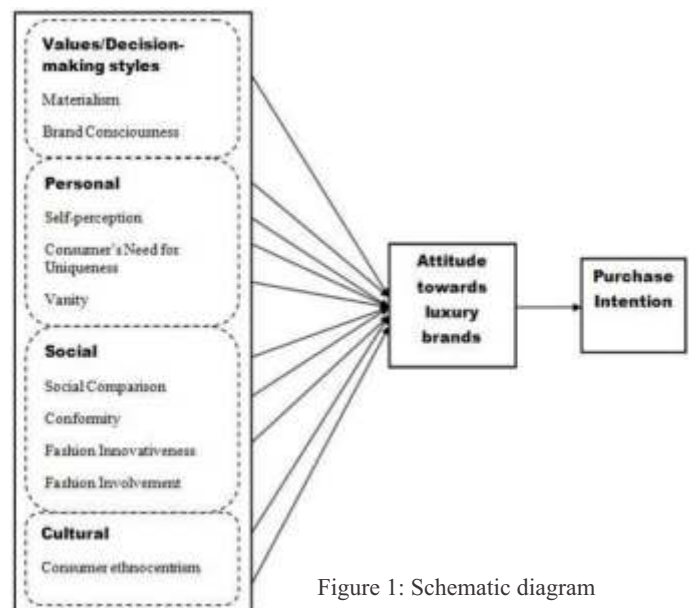

Figure 1: Schematic diagram

As seen in the schematic diagram, the theories are formulated in the following order. The diagram is shown in Figure 1.
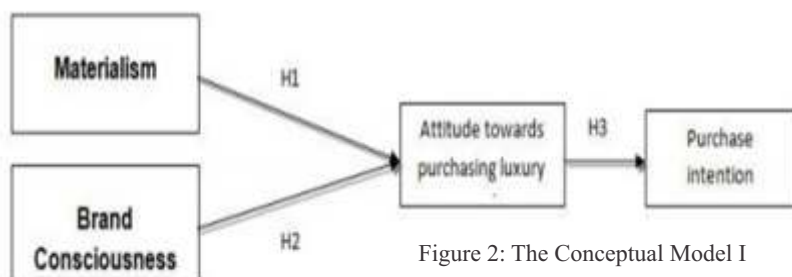

Figure 2: The Conceptual Model I

Figure 2 shows the conceptual model I suggested. The model sheds light on the direct connection of value history/decision styles i.e. Materiality and brand awareness with attitude and intention to purchase both taken as luxury steps.
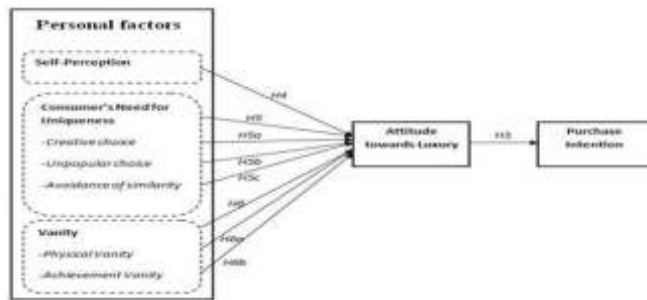
Figure 3: The Conceptual Model II

Figure 3 represents the (CM) conceptual Model II. It hypothesizes the relationship between the personal factors i.e. Self-perception, need of Consumer for Distinctiveness and Vanity with the Attitude and Intention of Purchase. The personal category is hypothesized to exhibit the effect of antecedents on the consumption of luxury.
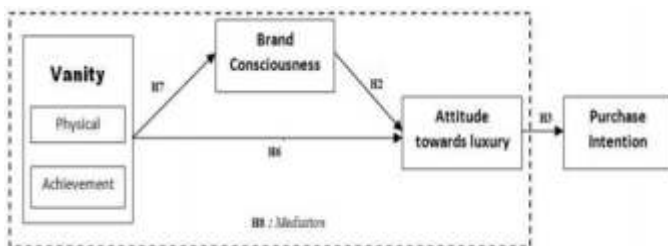

Figure 4: The Conceptual Model III

The CM III is represented in figure 4. The model represents the mediating role of brand awareness in the relationship between vanity and luxurious attitudes and then the buying intention.
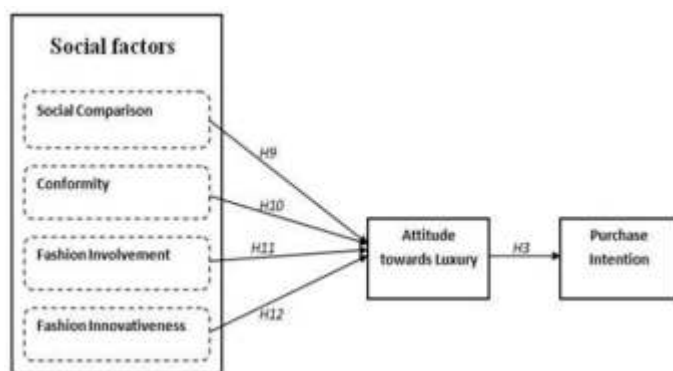
Figure 5: The CM IV

The CM IV is presented in Figure 5. In the conceptual model, the social category antecedents, i.e. social comparison, compliance, mode and mode are given Innovation is supposed to show the direct impact of history on luxury consumption
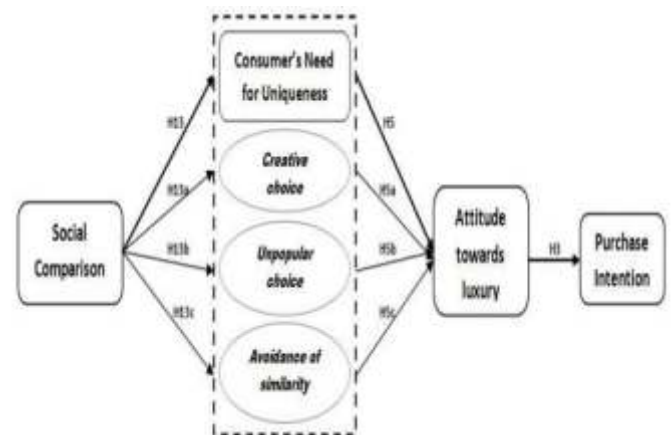
Figure 6: The Conceptual Model V

In the conceptual model V in figure 6 we have represented the hypothesized ties. The model assumes that social comparative relationships are a precursor to the need of the customer for uniqueness and thus lead to an attitude to luxury and therefore to buy purpose.

Figure 7: The Conceptual Model VI

Our conceptual model VI is shown in Figure 7. This model suggests that the precedent from the category of culture, i.e. consumer ethnocentrism leads to the attitude towards luxury and therefore the intention to buy.

Figure 8: The conceptual Model VII

Figure 8 shows the suggested hypotheses. The conceptual VII model reveals that the structures and the approach to luxury brands are interlinked. The model also suggests that the attitude towards luxury is optimistic for the purpose of purchasing.

Research Methodology

The study aims and hypotheses were framed based on this comprehensive literature review. Therefore, for the purposes of studying the links between the luxury cons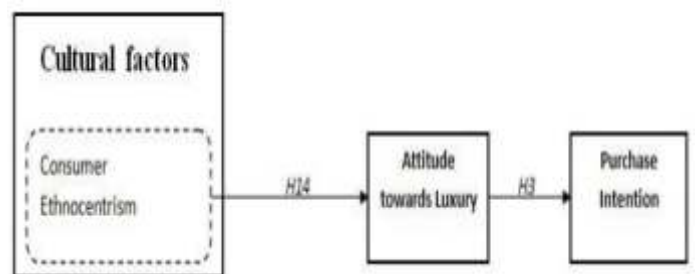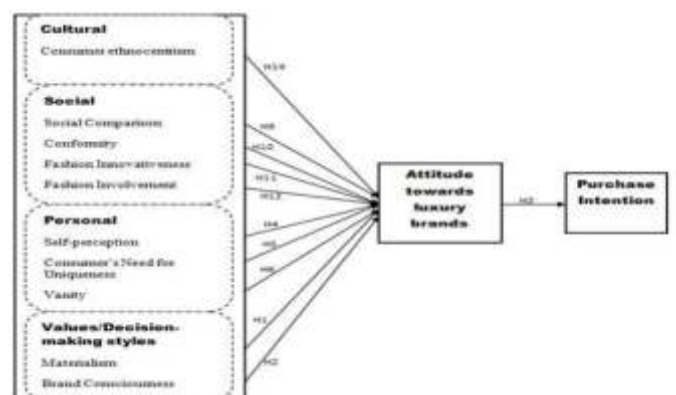umption history, attitude towards luxury and the purchase intent seven concept model models were proposed. We have adopted a descriptive research style, since the aim of this analysis is to develop and understand the relationships between the variables selected in the study (Dunlock, 1993). The method of the survey is used to collect data from established literature scale items through a standardized survey questionnaire (Cooper & Schindler, 2014). The data collection tool is developed. The primary data obtained through the survey method have been used to test the hypotheses in the study empirically.

Action was assessed by using (Ajzen, 1991) scale products to buy luxury brands. Intentions of purchase were assessed by (Spears & Singh, 2004). Dependent on the type of report, the size of items attitude to buying luxury brands and purchasing intentions was changed. Table 1 provides information on the studies of the scale objects and the number of scale elements of each building.

Table 1: Foundation of scale articles

Constructs	Scale used by	No. of scale items
Materialism	(Richins & Dawson, 1992)	18
Brand consciousness	(Sproles & Kendall, 1986)	7
Self-perception	(Thi & Mai, 2011)	14
Need for uniqueness	(Tepper et al., 2001)	31
Vanity	(Netemeyer et al., 1995a)	21
Conformity	(Netemeyer & Teel, 1998)	12
Social comparison	(K. Chan & Prendergast, 2007)	4
Fashion innovativeness	(Ronald E. Goldsmith & Hofacker, 1991)	6
Fashion involvement	(Lim et al., 2013)	15
Customer ethnocentrism	(Thi & Mai, 2011)	10

The survey was divided into four parts in anonymity for this research:

1. The questionnaire's first segment described to the respondents the intent of the analysis.

2. In the second part the emphasis was on luxury consumer qualifications. A qualifying question concerning their possession of the luxury brands was asked at the start of the survey for the purposes of identifying the consumers of luxury brands. In addition, the questionnaire provided the respondents with a list of luxury brands to select which brands they have purchased or earned over the last two years. The study took luxury brands with existing social, symbolic and psychological principles widely recognized. When the respondents didn't have any luxury items, the final sampling was discarded.

3. The third segment includes demographic information for respondents, i.e. age, sex, education and work.

4. The 4th segment measured the antecedents: materialism, conformity and social contrast, individuality, involvement of fashion, fashion innovation, auto-perception, vanity, orientation and ethno-centrism of customers, and contingent variables: luxury attitude and intention of buying.

Sampling technique

The research used the data collection snowball process. It is unlikely that researchers can use this sampling method to classify possible subjects because it is difficult to find them. It offers a way to reach marginalized and impenetrable social groups (Browne, 2005). As a relatively small proportion of the Indian population is responded and is spread over the country geographically, snowball samples are considered sufficient to obtain respondents. In addition, it was necessary to initiate the touch in order to meet the luxury consumers. The chain transfer method helped enter the settings where traditional approaches were not effective (Penrod, Preston, Cain, & Starks, 2003). For one thing, it was an awesome job to request an appointment from the busy schedule of the high-end customers to conduct the survey. On the other hand, it was difficult to obtain management's permission to conduct surveys because marketers continue to experiment in the fluctuating climate in India. Luxury dealers didn't appear to share their customers comfortably. Therefore, it has been useful for business connections and networks to reach the luxurious customers.

Sampling structure

Tier I cities have higher population and overall income than the Tier II and Tier III cities of India, according to the McKinsey Global Institute (2007). Moreover, metro city respondents were more conscious of luxury brands, as they are more exposed to luxury brands than their rural counterparts. Therefore, Tier 1, i.e. Bangalore, Delhi, Hyderabad, Mumbai, Ludhiana, Chennai, have been selected as study representatives.

Sample unit and categories of luxury products

Ensuring that the correct interviewees are included is perhaps a key step in the data collection process. The respondents were the current young consumers or users of luxury clothes/accessories and watches/jewelry.

Pilot study and Pre-test

25 respondents were chosen from the target population to fill out the questionnaire in order to pre-test the survey tool. Pre-testing helped to define unclear declarations in the questionnaire by closely observing the interpretation of the questionnaire by the respondents (Converse & Presser, 1986). Respondents' feedback encouraged the change of the research instrument. The questionnaire pre-test showed that the questionnaire duration was affecting the rate of response. Factor analysis is also used in the research as a technique of scale reduction. The amendments have been added to the final questionnaire. This meant that it would not be difficult for prospective respondents to understand and answer the questionnaire. A pilot test to check the validity and reliability of the survey was performed in the following phase. It was done with SPSS 20 by 50 luxury brand users. It has been noted that the Cronbach alpha coefficients are above 0.79. This showed that the device is reliable (Hair et al, 1998). Pilot study helped to assess the difficulties and possible issues in collecting, entry and analyzing data.

Exploratory factor analysis (EFA)

EFA was used to create a credible questionnaire for Indian luxury consumers. Factor analysis is a method for data reduction and summarization. "Relationships among sets of many interrelated variables are examined and described in terms of a few underlying factors" in this technique. Malhotra and Dash (2017) the factor score coefficients were assigned using principal components analysis with varimax rotation to determine the smallest number of factors responsible for the greatest variance.

As a sufficient condition for conducting factor analysis, each build was tested using KMO's and Bartlett's test of sphericity. The KMO values for each construct were greater than 0.50, and Bartlett's test revealed (p0.5) on the respective variables. Cronbach's alpha was determined to determine the reliability of the summated scales. The results showed a minimum Cronbach's alpha of 0.7, which is within the appropriate reliability range (Nunnally, 1978).

Initially, these behavioral structures were made up of 141 scale objects. It was done for 141 statements to assess the scales' validity and to reduce a large number of associated variables to a manageable collection of variables. 141 scale items are reduced to 55 scale items using Factor Analysis. In the Indian sense, the final scale items are found to be accurate and correct. As a result of the factor analysis, we were able to verify the scale objects of the constructs used in the report.

Sample size determination

For accurate estimates to be obtained from the analysis, it is essential to establish the correct sample size. The mean, standard deviation, confidence level, and level of precision were calculated from a sample size of 50 for a pilot study. The final sample size was calculated using the following formula (Malhotra & Dash, 2017):

$$N = \frac{|Z\sigma|^2}{\underline{x}\,D}$$

Where,

N=Sample dimension

Z=1.96 (for confidence level of 95%)

σ= Standard deviation‾

$\underline{x}$= Sample mean

D= precision level (taken as 5% i.e. 0.05)

The appropriate sample size was individually determined for each scale item, and the largest sample size was finalized for data collection for all the items. A sample size 250 was suitable for this analysis, according to the formula. However, the final data obtained surpassed the sample size predicted. For the purposes of the analysis, a sample of 400 respondents was used, 58 of which were dismissed because of missing and inaccurate details. For further review the final sample size (N=342) is taken.

Data gathering

For collecting the secondary, a systematic questionnaire was used. We were able to collect data through personal references, social media, workshops/seminars, film fraternity, and college students.

Data Analysis

This section offers a detailed overview of the statistical research carried out in order to test the hypotheses relevant to the luxury model proposed previously in our report. Via survey study, we analyse the collected information from a useful sample of 342 respondents. Three statistically relevant models of luxury consumption in the Indian context are presented in data analysis. Model I has found that brand awareness and materialism are important predictors of luxury in India. The mediating impact of Brand Consciousness on Vanity's connection to luxury consumption is determined by models III. Model V shows that social comparison contributes to the need for exclusive consumer products and, finally, luxury use.

Table 2 shows the demographic profiles of the study participants. The population profile indicates that the sample represents young, skilled and prosperous customers in the majority.

Table 2: Respondent demographic profile

Demographic variables	
Age	Under 35
Gender	52% female and 48% male
Marital status	Unmarried (58%) and Married (42%)
Occupation	43.6% (Businessmen)
	35.3% (Officers/executives: Junior/mid/senior level)
Education	Diploma but not grad 15.5%
	78.2% Graduate/post graduate

Table 3: Measures of central tendency, dispersion and symmetry

Constructs	Mean	Standard deviation	Skewness	Kurtosis
Brand Consciousness (BC)	3.15	.604	.005	.174
Materialism (MAT)	3.11	.645	.148	.166
Self-perception (SP)	3.77	.528	-.251	.197
Vanity (V)	3.83	.628	.125	-.410
Need for Uniqueness (NFU)	3.48	.549	-.415	.395
Social Comparison(SC)	3.42	.955	-.367	-.264
Conformity (C)	3.14	.802	-.212	-.209
Fashion Innovativeness (FINN)	3.07	.969	.160	.191
Fashion Involvement (FIN)	3.30	.576	3.260	28.905
Customer Ethnocentrism(CE)	3.15	.918	-.261	-.152
Attitude towards luxury	3.86	.671	-.158	-.158
Purchase Intention (ATT)	3.98	.803	-.388	-.215

The central trend, dispersal and symmetry measurements measured in the analysis are shown in Table 3.

Skewness and curtosis were more than appropriate in our research. Thus Shapiro Wilk's and Kolmogorov-(Lilliefors, Smirnov's 1967; Massey, 1951) test were calculated to statistically verify the normality of data (using SPSS). These are the most popular methods for the normalization of the data. The results of the experiments carried out are shown in table 5.3 below.

Table 4: Normality test

	Kolmogorov-Smirnov*			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
BC	.106	342	.000	.983	342	.000
MAT	.156	342	.000	.899	342	.000
SP	.123	342	.000	.964	342	.000
V	.145	342	.000	.912	342	.000
NFU	.089	342	.000	.965	342	.000
SC	.178	342	.000	.897	342	.000
C	.158	342	.000	.924	342	.000
FINN	.195	342	.000	.896	342	.000
FIN	.086	342	.000	.966	342	.000
CE	.156	342	.000	.887	342	.000
ATT	.107	342	.000	.968	342	.000
PI	.215	342	.000	.860	342	.000

The results of the experiments performed are shown in Table 5 below. Shapiro Wilk and Kolmogorov-significance Smirnov's (p>0.05) value qualifies the collection of data as normally distributed. The null hypothesis of the usual distribution of the data is thus accepted. Thus, for parametric tests the transformed data set may be used.

Descriptive statistics indicate that data can normally be distributed within the appropriate range (+2/-2). The mean, standard deviation, skew and kurtosis of transformed data are shown in table 6.

Table 5: Normality tests following data transformation

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
BC	.031	336	.200*	.998	336	.992
MAT	.031	336	.200*	.998	336	.979
SP	.030	336	.200*	.998	336	.953
V	.074	336	.000	.993	336	.101
NFU	.022	336	.200*	.998	336	.948
SC	.022	336	.200*	.999	336	.999
C	.031	336	.200*	.997	336	.840
SO	.033	336	.200*	.998	336	.982
FINN	.027	336	.200*	.998	336	.979
FIN	.021	336	.200*	.998	336	.988
CE	.027	336	.200*	.999	336	.996
ATT	.033	336	.200*	.996	336	.576
PI	.206	336	.000	.892	336	.000

Table 6: Statistics that are descriptive

Constructs	Mean	Standard deviation	Skewness	Kurtosis
Brand Consciousness	.5046	.14788	.215	-.126
Materialism	.5001	.14784	-.420	-.028
Self-perception	.5114	.15960	-.041	-.347
Vanity	.5109	.14813	-.158	-.515
Need for Uniqueness	.5117	.19943	-.139	-.396
Social Comparison	.5114	.14993	-.270	-.161
Conformity	.5021	.20955	-.135	-.726
Fashion Innovativeness	.5100	.11824	.076	-.340
Fashion Involvement	.5021	.15768	.060	-.717
Customer Ethnocentrism	.4875	.15983	.042	-.611
Attitude	.4999	.27518	-.030	-1.076
Purchase Intention	.5005	.26737	.027	-1.326

Table 7 displays the Pearson correlation coefficient for the variables in the sample.

Table 8 reveals that the NFU, MAT, BC, V, SP, FIN and C, are not collinear. This qualifies the data set for further study.

Table 5.7 reveals that FINN and SC have a very high VIF. To address the issue of multi-collinearity, the variables with high Variance Inflation Factors were omitted from further study. After treating the multi-collinearity, the variables were within the correct range of VIF.

Table 7: Correlations

	1	2	3	4	5	6	7	8	9	10	11	12
ATT	1											
BC	0.57	1										
MAT	0.35	0.46	1									
SP	0.05	0.23	0.06	1								
V	0.34	0.41	0.37	0.24	1							
NFU	0.38	0.37	0.25	0.23	0.37	1						
SC	0.40	0.47	0.77	0.27	0.87	0.48	1					
C	0.13	0.25	0.33	0.13	0.22	0.13	0.36	1				
FIN	0.09	0.1	0.16	0.02	0.23	0.16	0.53	0.03	1			
FINN	0.39	0.47	0.38	0.65	0.47	0.67	0.52	0.75	0.07	1		
CE	0.32	0.39	0.39	0.38	0.36	0.42	0.45	0.96	0.05	0.90	1	
PI	0.705	0.123	0.21	0.31	0.17	0.27	0.19	0.39	0.25	0.20	0.32	1

Table 8: Statistics on the collinearity of the other variables

Constructs	Collinearity statistics
	VIF
BC	1.504
MAT	1.508
SP	1.172
V	1.156
NFU	1.420
C	1.287
FIN	1.119

Table 9: Statistics of Collinearity

Constructs	Collinearity statistics
	VIF
BC	1.510
MAT	41.575
SP	25.141
V	70.254
NFU	23.721
SC	149.387
C	112.296
FINN	202.959
FIN	1.133
CE	24.167

Table 10: Model (I) fit indices

Model fit	Incremental fit measures		Absolute measures			
CMIN/DF	CFI	TLI	GFI	AGFI	RMR	RMSEA
2.234	0.900	0.89	0.932	0.901	0.046	0.050

The CFI was also tested for model fits. The fitness index was evaluated. Table 10 shows the fit indices for the model I.

Table 11: Model (II) fit indices

Model fit	Incremental fit measures		Absolute measures			
CMIN/DF	CFI	TLI	GFI	AGFI	RMR	RMSEA
2.339	0.779	0.748	0.883	0.855	0.065	0.073

Table 11 shows the fit indices for model II.

Table 12 shows the fit indices for Model III.

Table 12: Model (III) fit indices

Model fit	Incremental fit measures		Absolute measures			
CMIN/DF	CFI	TLI	GFI	AGFI	RMR	RMSEA
2.132	0.92	0.91	0.96	0.98	0.040	0.044

Table 13: Model (IV) fit indices

Model fit	Incremental fit measures		Absolute measures			
CMIN/DF	CFI	TLI	GFI	AGFI	RMR	RMSEA
3.227	0.775	0.731	0.868	0.825	0.078	0.081

Table 13 shows the fit indices for model IV. Table 14 shows the fit indices for model V. Table 15 shows the fit indices for model VI. Table 16 shows the fit indexes for model VII.

Table 14: Model (V) fit indices

Model fit	Incremental fit measures		Absolute measures			
CMIN/DF	CFI	TLI	GFI	AGFI	RMR	RMSEA
2.050	0.92	0.91	0.97	0.94	0.040	0.049

Table 15: Model (VI) fit indices

Model fit	Incremental fit measures		Absolute measures			
CMIN/DF	CFI	TLI	GFI	AGFI	RMR	RMSEA
2.685	0.851	0.882	0.905	0.89	0.085	0.090

Table 16: Model (VII) fit indices

Model fit	Incremental fit measures		Absolute measures			
CMIN/DF	CFI	TLI	GFI	AGFI	RMR	RMSEA
9.634	0.612	0.500	0.751	0.698	0.097	0.100

Discussions and Findings

The study of the data showed that the luxury consumption precedents, Model I, Model 3 and Model V, are based on three models, which are statistically valid and can explain luxury consumption. Model I has a positive link between Brand Consciousness and Materialism with luxury consumption. The statistical results of Model III indicate that Brand Consciousness plays a mediating role in the relationship between luxury and vanity.

The impact of value/decision predecessors on luxurious consumption (model I), Model I, hypothesized the important positivity of brand awareness and materialism in luxurious consumption. Results from this study show that brand awareness and materialism are important predictors of India's luxury use. It should be noted that because attitudes and intentions are the prerequisites for luxury consumption, the impact of materialism and brand awareness on these two variables in the general sense has been indicated by luxury consumption.

Luxurious consumption and materialism

The research findings indicate that the young Indian population has a high level of materialism and that the materialism and consumption of the young Indians are very closely related.

Highly materialistic consumers buy luxurious brands, as they see such goods as symbolic representations of their own identity and their real or desired membership in a community.

Brand awareness and consumer luxury

Our study shows empirical evidence that brand awareness plays a significant role to forecast the attitude of young Indians to the consumption of luxury. Research has shown that Indian consumers are brand aware, and the results reflect previous research (Tanksale et al., 2014; Mukherjee et al., 2012). Furthermore, India was the third most brand-conscious country in the world after Greece and Hong Kong (Nielson, 2008)

The desire to own and have popular and expensive brands reflects the social and symbolic significance of luxury brands that customers place on the table. In conclusion, the

results of the study show that luxury consumption among young Indian consumers is driven by materialism and brand awareness. We may therefore conclude that this context from the category of values/decision styles is vital to the forecast of luxury consumption in India.

Our study shows that customers with vanity take deliberate decisions about buying high-pries and renowned products with brand consciousness. The connection between luxury and vanity consumption is a significant psychological mechanism. In order to understand the use of luxury, not only the vanity function should be considered, it should also be studied in brand awareness.

Luxury consumers often aspire to safeguard their dominance by consuming luxury goods, as the differentiation by purchase is not at risk of social rejection and at the same time they are considered to be exclusive, exclusive and renowned. Perhaps we might argue that the process of social comparison contributes to the need for a specific luxury buyer, as a powerful driver for the procurement, use and disposal of luxurious brands.

A. The findings demonstrate that brand awareness and materialism are important predictors of Indian luxury consumption. The findings show that the young Indian buyers of luxury mainly want (materialism) to own. This wish to own the costly and well-known trademark shows how important consumer values are for the luxury brands' social and symbolic meaning (Refer Model I).

B. The findings indicate that the brand awareness mediates completely the relationship between luxury and vanity, i.e. brand conscience, explains thoroughly how vanity contributes to luxury consumption. Brand aware luxury customers have more than their physical appearance of overview/subject to status. The study shows that customers who are motivated by vanity follow brand-aware decision styles to purchase high prices and popular brands (Refer Model III).

C. Finally, the findings demonstrate that a social contrast contributes to the need for consumer quality and eventually to the use of luxury. The results show that consumers constantly observe and compare with others, to prevent negative social assessments and to obtain social recognition by showing ingenuity through a luxury consumption (Refer Model V) The three luxury consume models proposed and tested in our study show that luxury consumption in India is mainly influenced by materialistic values, brand awareness of the way decision is made, vanitarian characteristics, the mechanism of social comparison and a need for unique characteristics.

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