

An Analytical study of the Affordable Luxury Apparel Market in India – Impact of Demographic Factors on Buying Behaviour

By

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Abstract

There has been a significant growth in the consumption of affordable luxury fashion brands in developing and price-sensitive markets like India. Not only does this growth demonstrate how affordable luxury brands have become a success, but it is also an indication of the growth of India's middle class. India has one of the youngest populations in the world and the growing income of this age group has allowed them to enter into the world of luxury. This paper discusses how demographic factors like gender, age, income, occupation, and profession moderate the consumers' attitude towards affordable luxury apparel brands. 300 respondents were interviewed across Indian cities of Delhi, Mumbai, Kolkata, and Bangalore. T-test and ANOVA analysis were done to find out the variations in demographic parameters towards affordable luxury apparel buying behaviour.

Introduction

The luxury goods landscape has changed drastically in the recent years (Kapferer, 2006). Luxury has become more democratized, especially in emerging markets like India (Shukla, Singh, & Banerjee, 2015). Although traditional luxury aims at a "happy few", the concept of democratized luxury aims at a "happy many" (1996).

Affordable luxury or premium luxury is very different from traditional luxury (Bellaïche, Mei-Pochtler, & Hanisch, 2010). Affordable luxury is generally accessible within the financial reach not just HNIs, but that of a wider audience (Fury, 2015). This kind of luxury occupies the space between luxury and high-street brands in terms of perception and price (Fashionunited, 2013).

Affordable luxury has been given many different names since it is a relatively new concept. Sometimes affordable luxury brands are known as upper-range brands or accessible luxury (Kapferer, 2006). They are also known as diffusion brands or bridge-to-luxury brands

Published/ publié in *Res Militaris* (resmilitaris.net), vol.12, n°5, December Issue 2022

(Sorger & Udale, 2006). Step down line extension is also a part of the affordable luxury roster (Jackson & Shaw, 2009).

Luxury brands see their bridge-to-luxury or step-down extensions as a huge draw for the aspirational Indian consumer. This consumer is looking for the brand aspiration instead of quality or experience. The luxury brands can drive through their sales through these extensions and bridge-to-luxury product lines (Gupta, 2018).

India's income pyramid has been showing a change since the last decade. The top two consumer categories in terms of spending – the elite (with an annual income of Rs. 20 lakh or more) and affluent (with an annual income of Rs. 10.5 – 20 lakh) will become the largest combined segment by 2025, accounting for 40% of consumption (BCG, 2018).

Analyses regarding age group, gender and attitude can provide unique understanding related to new luxury trends, especially in a price sensitive and emerging market like India. This would help managers in segmenting the market based on consumer demographics, and devise strategies based on their characteristics to influence their attitudes and other behavioural patterns (Statista, 2019).

Literature Review

Influence of Gender on Luxury Buying Behavior

Luxury is not just a female thing. Female and male consumers do not favour the same luxury values. Different luxury values drive the male and female luxury consumption. Each gender has a specific relationship with the luxury brands in accordance to its position in the society and related roles and beliefs (Roux, Tafani, & Vigneron, 2017). Studies have shown that the perceived symbolic and social value of luxury brands have been traditionally higher for women than for men. Additionally, for female consumers, luxury brands provide more uniqueness, status, and hedonic value than non-luxury brands (E.Stokburger-Sauer & Teichmann, 2013). Gul (2013) states that overall, women have a more positive attitude towards, and a higher purchase intention as compared to males. But recent studies have shown that males are also showing an added interest towards luxury goods and services. According to a research report by HSBC, the key growth market is the 'yummies' who are young urban males between the ages 20 and 30 and have lower incomes (Stock, 2014). These male shoppers are driven to buy luxury products to display social status earlier on in their lives to impress others and fit into upper-social class.

According to a study, women have a more positive attitude towards and thus a higher brand attachment to luxury brands than men when it came to clothes, apparel and watches (E.Stokburger-Sauer & Teichmann, 2013). A luxury brand exhibits a positive image towards men and women for different reasons. Women focus on the social as well as hedonic factors of luxury whereas men focus on the uniqueness and quality factors of luxury (2005). Traditionally, perceived symbolic and social value of luxury brands have been more females than males (E.Stokburger-Sauer & Teichmann, 2013). Males attach more social value to prestige items like cars, watches etc. whereas females attach social value to items like bags, clothing, or jewellery (Chadha & Husband, 2006).

Women believe more than men that luxury brands provide a higher hedonic value (E.Stokburger-Sauer & Teichmann, 2013). Females believe in self-gratification a lot more than males. Literature shows that women are more driven by hedonic consumption than men. Hedonic values have a direct impact on the female consumer (Chang, Ko, & Leite, 2016).

Bakrtas & Divanoglu (2013) further note that hedonic shopping behaviour is different between the genders because females view shopping as an act of pleasure whereas the males are driven by the functional and rational benefit of a product. They believe in celebrating occasions by gifting themselves affordable luxury apparel more than males.

Affordable luxury apparels made similarly strong impression towards the visual (or any other) senses of males and females. As luxury brands more than any other brand are bought for what they mean beyond what they are, multi-sensory experiences of luxury brands gain more and more relevance in creating superior customer perceived value. Both males and females show similar responses to multi-sensory brand experience (Hennigs, et al., 2012).

A report by the investment bank HSBC (Stock, 2014) states that affordable luxury brands are targeting young urban males between 20 and 30 with lower incomes. This group is the key to affordable luxury market growth. This group of males buy luxury brands as a result to boost their self-esteem. Luxury fashion brands provide status value for female consumers (E.Stokburger-Sauer & Teichmann, 2013).

According to Subhani, Hasan & Osman (2012), gender had no impact on the brand associations made for consumer brands. Brand associations for affordable luxury apparel brands was similar for males and females.

Rindfleisch, Burroughs, & Wong (2009) found out that materialistic consumers (who are less happy) establish a strong connection with the brand as they are in need of symbolic security that brand connections may provide. Krakowiak (2021) conducted a gender study to investigate how men and women would respond to unfamiliar brands. Women were found to develop more trust and thus, higher purchase intentions in unknown brands whereas men were found to be more comfortable with the brands that they could recall. Another research shows that men are more attracted to the luxury brands whose brand characteristics like symbol or logo they can recall (Hudders, Backer, Fisher, & Vyncke, 2014).

Influence of Age on Luxury Buying Behaviour

A recent study found that male millennials (those who were born in between 1981 – 1997) are big spenders of luxury (Buckle, 2019). Dubois & Laurent (1993) explained in their study that in a lot of European countries like Italy and Spain, the maximum level of luxury purchase was observed among 25 – 34 age group versus the 35 – 49 age group in three other countries of France, UK and Germany, thus revealing a quicker diffusion of luxury concept even though Italy and Spain are the less wealthy countries of the group. Hauck & Stanforth (2007) show in their study that there are significant differences between younger age groups of 18 – 35 and older age groups of 40 and above in terms of luxury consumption. Schade et al. (2016) in their paper state that social-adjustive function of luxury brands strongly enhances the purchase behavior of late adolescents (16 – 25 years) and value-expressiveness only impacts the luxury consumption of young adults (26 – 39 years). Research made in the U.S and U.K state that responders aged 25 to 34 were regular treaters when it came to purchasing premium luxury products or services. This figure was substantially lower among consumers aged 55 to 64 (Statista, 2019).

The new luxury consumer is, more often than not, perceived to be someone who falls into a younger generation. Millennials (born between 1981 – 1997) are now well settled in their careers and have a larger spending capacity. Generation Z (born after 1997) are much younger but still appearing on the radar of the luxury market, the older ones of the generation just entering the workplace. Both the generations are at the forefront of fashion having grown in

the digital era. Both the generations are responsible for redefining brand-consumer relationship as they are reimagining the value of goods and services in lights of new forms of consumerism (Buckle, 2019). Generation Z (born after 1997) emerge as a primary demographic who purchase affordable luxury apparel brands to celebrate an occasion (Buckle, 2019).

Research shows that younger consumers get more attached to brands that provide a strong positive experience but have greater propensity to change their preferred brands. Social – adjustive functions greatly enhance the luxury brand purchase behaviour of late adolescents (16 – 25 years) (Schade, Hegner, Horstmann, & Brinkmann, 2016). Mature consumers, on the other hand, are likely to remain attached to a brand longer because of their comfort-level and nostalgia with the brand (Lambert-Pandraud & Laurent, 2010).

Influence of Occupation on Luxury Buying Behaviour

The occupation of an individual plays an important role in his/her buying behaviour. An individual's nature of job has a direct impact on the kind of products and brands that they would buy (Rehman & Jamil, 2016).

Influence of Average Family Income on Luxury Buying Behaviour

Personal attitude and values of a consumer might have a bigger impact on their buying behaviour rather than their income. People from similar income group might have different values and beliefs towards luxury brands depending on their backgrounds and cultures. A relatively lower income segment of consumers may desire to buy only the best, as a result of which they might buy only quality goods but occasionally.

Early researchers argued that social class can be a better predictor of the luxury consumer rather than the income (Keiser & Kuehl, 1972). Hauck & Stanforth (2007) said that income effect, to some extent, the purchase behaviour towards luxury. For example, something might be perceived as a necessity for a higher income group will be a perceived luxury for a lower income group.

Kapferer and Valette-Florence (2018) suggest that luxury market growth has mainly come from emerging countries with an increasing number of upper-middle income groups. Ko et al. (2019) suggest that demand for luxury goods should be explained with a new paradigm which does not distinguish between income groups. According to Catry (2003), middle-class households of under-developed countries have started to spend more on brands that were already seen as out of reach for them.

Affordable Luxury Branding Dimensions

Brand Attachment is the strength of affective and cognitive bonds connecting the brands and consumers. It is an emotionally charged bond between the brand and customer and is valuable in creating brand loyalty (Mohammad & Baksh, 2015). ***Social Value*** refers to the conspicuousness or prestige value that consumers acquire from the luxury goods and services that are recognizable by their peer or social group (Vigneron & Johnson, 2004). ***Hedonic Value*** is the aesthetic experience of feeling good while consuming luxury products. Making customers feel good because of buying a luxury good or service can also lead to positive behavioural outcomes in consumers like brand loyalty and satisfaction (Kim, 2012). ***Brand Dream*** is the concept of “selling dreams” to people by the luxury industry. The ‘dream’ is frequently used to signify the uniqueness of the brand (Godey, Bruno & Pederzoli, Daniele & Aiello, & Gaetano & Don, 2013). ***Perceived Conspicuous Value*** measures how well a brand indicates the social status of the consumer. It is the preference for a far more expensive product

over a cheaper yet functionally equivalent product (Veblen, 1994). **Brand Trust** is very valuable in building brand loyalty in luxury brands. Luxury consumers consistently make high risk, high emotional involvement purchase decisions and that is where brand trust is so important (Song, Hur, & Minsung, 2012). **Brand Resonance** is the extent to which the consumer relates to the brand or feels in sync with the brand (Keller, 2001). **Sensory Brand Experience** is the engagement of the consumer's senses and how it affects their purchase decision owing to that effect (Brakus, Schmitt, & Zarantonello, 2009). Multi-sensory experiences of luxury brands gain more and more importance in creating perceived value for the consumer (Langner, Hennigs, & Wiedmann, 2013). **Brand Associations** are assets and liabilities that are "linked" with memory for a brand. Brand associations are important to marketers where they can differentiate their product in the market. They are also important to consumers as they help make brand decisions for the consumers (Aaker, 1991). **Brand Happiness** is a short term or moment-based consumer's experience of pleasant/ happy emotions that the consumer experiences at various brand touch points (Schnebelen & Bruhn, 2016). **Brand Awareness** is the customer's familiarity with the given brand (Nelissen & Meijers, 2011).

Research Objective

The objective of this paper is to test whether significant differences exist between branding dimensions of affordable luxury consumers across gender, age, occupation, profession and average family income

Research Methodology

In this research, extensive review of the literature was done, and important branding dimensions related to luxury branding were identified and a scale was created. This scale of branding dimensions was further validated and reduced with the help of a pilot study and a focus group discussion. A 5-point Likert Scale (with 1 being strongly disagree and 5 being strongly agree) was formed on 53 statements based on 10 reduced dimensions namely – *Conspicuousness, Extended-self, Brand Pleasure, Brand Dream, Brand Associations, Brand Resonance, Brand Attachment, Sensory Brand Experience, Individual Value Dimension and Social Value Dimension*. A Likert Scale is a psychometric scale used to represent people's attitudes on a topic (Nargundkar, 2008).

Data collection was done across the four Indian cities of Delhi, Mumbai, Kolkata, and Bangalore. 300 respondents were interviewed using questionnaires to collect the data. A questionnaire is a measuring instrument and can be in a scheduled interview form with a formalised set of questions (Kothari, 2004). The interviews were personal and self-administered. Personal interviews help collect deeper information and the self-administered technique is designed in such a way that the respondent can complete the questionnaire remotely without the interviewer being around (Rada & Domínguez-Álvarez, 2014).

Exploratory factor analysis (EFA) was conducted to explore the underlying structure of the observed variables. 13 factors explained 67.107% of the total variance.

The statement with the highest factor loading in each factor was taken to perform t-test and ANOVA tests, thus giving us 13 statements.

Table 1: *Statement with the highest factor loading from each component*

Component	Statement With Highest Factor Loading
Brand Attachment	This brand delivers a positive image on me
Social Value	I pay attention to what type of people buy this brand
Hedonic Value	I view this brand purchase as gifts for myself to celebrate an occasion I feel is significant to me
Brand Dream	I dream (or have dreamt) to possess this brand
Brand Pleasure	Discovering new products from this brand is pure pleasure
Perceived Conspicuous Value	I feel influential when I wear this brand
Brand Trust	I like the company that makes this brand
Brand Resonance	Thoughts and feelings towards this brand come to my mind naturally and instantly
Sensory Brand Experience	This brand makes a strong impression on my visual senses or other senses
Value Conscious	I consider this brand a good buy amongst affordable luxury apparel brands
Brand Associations	Some characteristics (logo/ ads/ brand ambassadors) of this brand come to my mind quickly
Brand Happiness	When I'm in a bad mood, I might buy this brand as a gift to myself to alleviate my emotional burden
Brand Awareness	I can quickly recall the symbol or logo of this brand

T-testing and ANOVA for Independent Demographic Variables of Gender, Age, Income, Occupation, Qualification

According to Venkatesh, Brown & Bala (2013), relationships between two variables can be examined by comparing the mean of the dependent variable between two or more groups within the independent variable. Researchers can use either *t-test* or *ANOVA* to examine the relationships between the variables. The main difference between the two is that the *t-test* can be used to compare two groups while *ANOVA* is used to compare more than two groups (Malhotra & Dash, 2007). A *t-test* determines whether two populations are statistically different from each other whereas *ANOVA* determines whether three or more groups of population are statistically different from each other. To conduct the *t-test and ANOVA tests*, the variables with highest factor loading from each Component in the exploratory factor analysis were selected. Demographic factors namely, age, income, gender, occupation, and qualification were chosen. As seen from the literature review, there are significant differences between different groups in these demographic factors towards luxury purchase behaviour. In this study, an attempt will be made to determine whether there are significant differences in between different groups of demographic variables towards affordable luxury apparel buying behaviour.

A one-way Analysis of Variance (*ANOVA*) tells us if there is any statistically significant difference between the means of three or more independent groups. If the significance (*p* value) of the *ANOVA* test is greater than 0.05, it means that there is a significant difference in between the means of any of the pairs of groups in the independent variable. The *Tukey test*, also known as *Tukey's Honest Significant Difference test*, is a post-hoc test. *ANOVA* test can only test if there is significant difference between the means of three or more groups, but it can't tell which groups are significantly different from each other. After running *ANOVA*, *Tukey's* post-hoc test is run to find out which specific group's means (compared with each other) are different. This test compares all possible pairs of means (Rutherford, 2011).

The data analysis process of this study includes three stages. The first stage includes a descriptive analysis to describe the distribution of data. The second stage includes a hypothesis testing with ANOVA. The third stage involves Tukey's post-hoc test to see which means are different in the significant results.

T-testing with Gender as the independent variable

A *t-test* determines whether there is a significant difference between the means of two groups (Boslaugh, 2012). We use the *t-test* here to see whether men and women have significantly different means across different branding dimensions.

The researcher aims to find out if there is a significant difference in between males and females in buying behaviour towards affordable luxury apparel.

Levene's test (Levene, 1960) is used to test if the samples have equal variances also known as homogeneity of variance. Levene's test is usually done to check the assumption of equal variance before running a one-way ANOVA. If the significance (*p* value) is greater than 0.05, then equal variances amongst samples is assumed. If the significance is less than 0.05, then equal variance is not assumed among samples (Brown & Forsythe, 1974). If the Levene's test for equality of variances is statistically significant ($p > 0.05$), this indicates that the group variances are unequal in the population; this violation can be corrected by calculating the revised degrees of freedom by using the Welch-Satterthwaite method (Glen, 2014). This process is not shown in SPSS, the software hides it and the results come in 2 options as "Equal variances assumed" and "Equal variances not assumed". The figures for the *t-test* are taken after observing the results of Levene's test of equality of variance (Field, 2005). The independent *t-test* is then conducted. If the significance (*p* value) is less than 0.05, then the null hypothesis that there is an equality of means amongst two groups of the independent variable is rejected and the means are considered statistically different.

The independent *t-test* was run on the data with a 95% confidence interval for the mean difference (as shown in the table below). A confidence interval represents a measurement of error and helps a researcher overcome random error. A 95% confidence interval is considered acceptable in statistics (Burruss & Bray, 2016).

Affordable luxury apparel consumers display a variance across genders when it comes to Hedonic Value of affordable luxury apparel brands. Levene's test for homogeneity of variance revealed that equal variances were not assumed, $F(298) = 4.580, p = 0.033$. The mean for females, $M = 2.26$ ($SD = 1.138$) was numerically larger than that of males, $M = 1.88$ ($SD = 1.048$). The independent *t-test* revealed that null hypothesis that the means of males and females are equal is rejected and the difference in means is statistically significant, $t(175.5) = -2.854, p = 0.005$. Affordable luxury apparel consumers also displayed a variance in means for Brand Awareness. For the statement "*I can quickly recall the symbol or logo of this brand*", males had a numerically higher mean, $M = 2.85$ ($SD = 1.810$) than that of females, $M = 2.35$ ($SD = 1.597$). To see whether these means were statistically different too, independent *t-test* was done. Levene's test of homogeneity done before the *t-test* proved that the null hypothesis that equal variances could be assumed was rejected, $F(298) = 8.725, p = 0.003$. The independent *t-test* revealed that null hypothesis that there was an equality of means between the two groups was rejected. The difference between the means of male and female groups was statistically significant, $t(146.049) = 2.246, p = 0.026$. Males had a statistically higher brand recall than females.

Table 2: Hypothesis testing and Interpretation with Gender as Independent Variable

Null Hypothesis	Significance Value (P)	Hypothesis Accepted/ Rejected	Interpretation
H1: There is no statistically significant difference in between means of gender groups for Brand Attachment.	0.613	Accepted	The two gender groups displayed insignificant differences in their statistical means. Both men and women show similar brand attachment traits towards affordable apparel luxury brands in India.
H2: There is no statistically significant difference in between means of gender groups for Social Value.	0.892	Accepted	The difference in the means of the two groups is statistically insignificant. Different gender groups depict similar form of social behaviour when it comes to affordable luxury apparel brands.
H3: There is no statistically significant difference in between means of gender groups for Hedonic Value.	0.005	Rejected	How consumers react to self-gratification of purchasing brands is dependent on gender. Women take more pleasure in buying affordable luxury apparel to celebrate occasions.
H4: There is no statistically significant difference in between means of gender groups for Brand Dream.	0.745	Accepted	Both genders have similar aspirations towards affordable luxury apparel brands.
H5: There is no statistically significant difference in between means of gender groups for Brand Pleasure.	0.150	Accepted	In this study, there was no statistically significant difference between means of the two gender groups.
H6: There is no statistically significant difference in between means of gender groups for Perceived Conspicuous Value.	0.077	Accepted	Feeling of power and prestige on owning affordable luxury brands is not different across the two genders.
H7: There is no statistically significant difference in between means of gender groups for Brand Trust.	0.951	Accepted	There is no difference between the means of the two genders.
H8: There is no statistically significant difference in between means of gender groups for Brand Resonance.	0.110	Accepted	There is no statistical difference in between the means of the two gender groups.

H9: There is no statistically significant difference in between means of gender groups for Sensory Brand Experience.	0.878	Accepted	Affordable luxury brands make a similar impression on the visual or any other senses of different gender groups.
H10: There is no statistically significant difference in between means of gender groups for Value Conscious.	0.739	Accepted	Different gender groups have similar experience in terms of the value that comes with the purchase of affordable luxury apparels.
H11: There is no statistically significant difference in between means of gender groups for Brand Associations.	0.820	Accepted	The two gender groups have similar brand associations for affordable luxury apparel brands.
H12: There is no statistically significant difference in between means of gender groups for Brand Happiness.	0.907	Accepted	The emotional connect of buying a brand when sad or in a bad mood is not dependent on gender and the way consumers react to a brand when in a bad mood is usually the same across the two genders.
H13: There is no statistically significant difference in between means of gender groups for Brand Awareness.	0.026	Rejected	Different gender groups recall a brand differently and it is based on how much a brand is targeting a particular gender. Females have a higher brand awareness towards affordable luxury apparel brands than males.

Managerial Implications

From a managerial perspective, a basic and robust model of affordable luxury value perception is valuable for developing appropriate segmenting and positioning strategies

Women buy affordable luxury brands to celebrate occasions that seem significant to them. Affordable luxury brands managers could implement database management software and maintain data of their customers with their birthdays and anniversaries in their records. Exclusive discounts or even gifts could be offered to the female customer around these dates to make them feel special. A lot of cosmetic companies like Sephora have these kinds of programs in place where they add a free gift for their customer if they shop at the store (online or offline) during their birthday month. Adding such incentives can help the female customer deviate towards the affordable luxury brand towards themselves rather than the competition.

Surprisingly, men have a better brand awareness than women when it comes to affordable luxury apparel brands. Brand managers can use this information to their advantage and help build better brand resonance with males as they already rank higher in brand awareness than females. Brand resonance is how brands can build and maintain relationships with their target audience. This can be done by making the target audience exposed to their brand and by defining their brand clearly so that the audience doesn't receive mixed messages and confuse the brand with some other brand (Miller, 2017).

ANOVA testing with Age as the independent variable

A one-way between-subjects ANOVA was run with age as the independent variable and thirteen high-communality statements as the dependent variable. Tukey's post-hoc HSD test is conducted to show where the differences lie. The results of the ANOVA are as follows:

Table 3: Hypothesis testing & Interpretation of the ANOVA results with Age as the Independent Variable.

Null Hypothesis	Significance Value (P)	Hypothesis Accepted/ Rejected	Interpretation
H1: There is no statistically significant difference in between means of age groups for Brand Attachment.	0.013	Rejected	Different age groups displayed significant differences in their statistical means. Older age groups are more attached to luxury brands and luxury brands deliver a more positive image on these age groups. The difference in the means of different age groups is statistically insignificant. Different age groups depict similar form of social behaviour when it comes to affordable luxury apparel brands.
H2: There is no statistically significant difference in between means of age groups for Social Value.	0.365	Accepted	How consumers react to self-gratification of purchasing brands is not dependent on age. Different age groups have a similar hedonic value towards affordable luxury apparel brands and enjoy purchasing these brands to celebrate occasions important to them.
H3: There is no statistically significant difference in between means of age groups for Hedonic Value.	0.843	Accepted	Younger age groups (especially adolescent) have a higher value of brand dream than the older age groups. The younger age-group is still getting their financial foothold and consider these affordable luxury brands as a dream.
H4: There is no statistically significant difference in between means of age groups for Brand Dream.	0.046	Rejected	Though younger age groups are more experimental in trying new products, in this study, there was no statistically significant difference between means of different age groups.
H5: There is no statistically significant difference in between means of age groups for Brand Pleasure.	0.383	Accepted	Feeling of power and prestige on owning affordable luxury brands is different across different age groups. The younger age groups feel more influential when they purchase and wear affordable luxury apparel as compared to other age groups.
H6: There is no statistically significant difference in between means of age groups for Perceived Conspicuous Value.	0.003	Rejected	

H7: There is no statistically significant difference in between means of age groups for Brand Trust.	0.701	Accepted	There is no difference between the means of different age groups. Different age groups have a similar brand trust towards the companies that create the affordable luxury apparel.
H8: There is no statistically significant difference in between means of age groups for Brand Resonance.	0.255	Accepted	There is no statistical difference in between the means of difference age groups. Different age groups have similar brand associations in relation to affordable luxury apparel brands.
H9: There is no statistically significant difference in between means of age groups for Sensory Brand Experience.	0.554	Accepted	Affordable luxury brands make a similar impression on the visual or any other senses of different age groups.
H10: There is no statistically significant difference in between means of age groups for Value Conscious.	0.485	Accepted	Different age groups have similar experience in terms of the value that comes with the purchase of affordable luxury apparels.
H11: There is no statistically significant difference in between means of age groups for Brand Associations.	0.995	Accepted	Different age groups have similar brand associations for affordable luxury apparel brands.
H12: There is no statistically significant difference in between means of age groups for Brand Happiness.	0.866	Accepted	The emotional connect of buying a brand when sad or in a bad mood is not dependent on age and the way consumers react to a brand when in a bad mood is usually the same across ages.
H13: There is no statistically significant difference in between means of age groups for Brand Awareness.	0.042	Rejected	Different age groups recall a brand differently and it is based on how much a brand is targeting a particular age group.

Affordable luxury consumers display a variance across different age groups for Brand Attachment, Brand Dream and Perceived Conspicuous Value and Brand Awareness. For Brand Attachment, the *ANOVA* test reveals that the difference in between the means of different age groups is statistically significant, $F(3, 296) = 3.664, p = 0.013$. The hypothesis that there is no difference in between the means of difference age groups is rejected. The *Tukey post-hoc test* revealed there was a statistically significant difference between the means of 20 – 30-year-olds and 30 – 40-year-olds ($p = 0.040$). There is also a statistically significant difference in the means of 30 - 40-year-olds and 50 and above year olds ($p = 0.024$). Thus, the highest and lowest age groups of the study have a higher delivery of a positive brand image towards affordable luxury brands. The age group of 30 – 40 is not as attached to an affordable luxury apparel brand as the younger and older age groups.

For Brand Dream, the *ANOVA test* shows that there is a statistically significant difference of means between the different age groups when it comes to brand dream, $F(3, 296) = 2.696, p = 0.046$. *Tukey's HSD* post hoc test reveal that there was a statistically significant difference in means between 20 - 30 and 30 - 40 age groups ($p = .049$). Thus, the youngest age group of 20 – 30 dreams about affordable luxury apparel brands the most. The reason might be because this age group might have just started earning professionally and cannot afford most of the affordable luxury brands but are dreaming about them. The middle-aged group (30 – 40) are generally considered at the peak of their professional careers and able to afford these affordable luxury brands easily (Stock, 2014).

For Perceived Conspicuous Value among the affordable luxury consumers, the ANOVA test proved that the difference between means of different age groups was statistically significant, $F(3, 296) = 4.667, p = .003$. *Tukey's* post hoc tests revealed that there was a statistically significant difference of means in between age groups of 20 – 30 and 30 – 40 age groups ($p = 0.001$). Self-identity values of influence and power are higher in younger age groups as compared to a little older age group.

For Brand Awareness amongst the affordable luxury apparel consumers, the ANOVA test revealed that there was statistically significant difference between means of different age groups, $F(3, 296) = 2.770, p = 0.042$. A *Tukey* post-hoc test revealed no significant difference between means of any groups. But numerically it can be seen that the brand recall was higher on people with ages 20 – 30 (2.54 +- 1.657) than on ages of people above 50 years (2.07 +- 1.352).

Managerial Implications

The young consumer is a very lucrative consumer for an affordable luxury brand manager. This consumer is the perfect consumer for affordable luxury brands because this consumer is just starting his/ her luxury journey and might want to start slowing with an affordable luxury product.

Older age groups (50 and above) are more attached to one affordable luxury apparel brand than the middle-aged group of 30 – 40 years who do not display such significant brand attachment. The 30 – 40 age group is a lucrative group when it comes to purchasing affordable luxury brands since they are usually ascending in their career path and have some disposable income to spend on affordable luxury (Fashionunited, 2013). For the brand managers, it becomes difficult to retain repeat customers in this age-group due to less brand attachment. The brands need to proactively think of strategies so that the customer of this age group can associate positively with the brand. Doing CSR activities like making sustainable apparel and improving labor working conditions can have a positive impact on the customer and help the brand create a positive image in the mind of the customer.

The youngest age groups of 20 – 30 have the highest values in brand dream towards affordable luxury brands. At this age, the young adults are still catching their financial foothold and are more susceptible to be enamored by luxury (BCG, 2018). Brand managers can build on this dream of this younger generation towards affordable luxury brands to convert their dreams into reality of buying affordable luxury. This youngest age group also has the highest perceived conspicuous value towards affordable luxury brands i.e., they feel the most influential amongst all age groups when they wear these affordable luxury apparels. Affordable luxury brand can include messages of power, influence, and conspicuousness in their marketing material to ride upon this value amongst young consumers. Social media is a powerful tool in getting these types of messages across with the help of social media influencers and bloggers.

Brand awareness is also the highest amongst the youngest age group. They can quickly recall the symbol or logo of the affordable luxury brands. Affordable luxury brand can also build on this quality to build relationships with this younger generation by converting this brand awareness into brand resonance leading to loyalty so that this generation keeps buying from these affordable luxury brands even as they grow older.

ANOVA testing with Occupation as the independent variable

ANOVA and Tukey post-hoc testing is done with the same 13 statements with the highest factor loadings.

Table 4: *Hypothesis testing and Interpretation* of the ANOVA results with Occupation as the Independent Variable.

Null Hypothesis	Significance Value (P)	Hypothesis Accepted/ Rejected	Interpretation
H1: There is no statistically significant difference in between means of occupation groups for Brand Attachment.	0.165	Accepted	The brand association of delivering a positive image does not vary with occupation. Homemakers, professionals, students or entrepreneurs have a similar experience of brand positivity in relation to affordable luxury brands. The social value dimension of consumer behaviour is not dependent on occupation.
H2: There is no statistically significant difference in between means of occupation groups for Social Value.	0.937	Accepted	Different occupation groups display a similar social value when it comes to affordable luxury apparel brands. How consumers react to self-gratification of purchasing brands is not dependent on occupation. People from all occupation groups buy affordable luxury brands to celebrate occasions significant to them.
H3: There is no statistically significant difference in between means of occupation groups for Hedonic Value.	0.364	Accepted	
H4: There is no statistically significant difference in between means of occupation groups for Brand Dream.	0.010	Rejected	The concept of brand dream does vary across different occupation groups.
H5: There is no statistically significant difference in between means of occupation groups for Brand Pleasure.	0.092	Accepted	The pleasure of buying an affordable luxury apparel brand is similar across all occupation groups.

H6: There is no statistically significant difference in between means of occupation groups for Perceived Conspicuous Value.	0.011	Rejected	Feeling of power and prestige on owning affordable luxury apparel brands is different across different occupation groups.
H7: There is no statistically significant difference in between means of occupation groups for Brand Trust.	0.881	Accepted	Brand affinity does not really depend on occupation.
H8: There is no statistically significant difference in between means of occupation groups for Brand Resonance.	0.018	Rejected	Some occupation groups have stronger brand associations than other occupation groups.
H9: There is no statistically significant difference in between means of occupation groups for Sensory Brand Experience.	0.712	Accepted	Affordable luxury brands make a similar sensory impression on different occupation groups.
H10: There is no statistically significant difference in between means of occupation groups for Value Conscious.	0.297	Accepted	Different occupation groups have a similar perception of value that the brand is providing to them.
H11: There is no statistically significant difference in between means of occupation groups for Brand Associations.	0.589	Accepted	Different occupation groups have similar brand association values when it comes to affordable luxury apparel brands.
H12: There is no statistically significant difference in between means of occupation groups for Brand Happiness.	0.594	Accepted	The emotional connect of buying a brand when sad or in a bad mood is not dependent on occupation and the way consumers react to a brand when in a bad mood is usually the same across occupations.
H13: There is no statistically significant difference in between means of occupation groups for Brand Awareness.	0.278	Accepted	Different occupation groups display similar brand awareness towards affordable luxury brands.

Affordable luxury apparel consumers displayed a variance in means of different occupation groups for Brand Dream. For the statement “I dream (or have dreamt) to possess this brand”, the ANOVA test shows that there is a statistically significant difference in between the means of different occupation groups, $F(8, 291) = 0.012$. Tukey’s post-hoc test reveals that brand dream was numerically higher for students (2.61 +0.945) than professionals (2.08 +0.823) ($p = 0.012$) and self-employed entrepreneurs (2.12 +0.961) ($p = 0.020$). Students dream more about affordable luxury apparel brands because of limited amount of financial control in their lives. Affordable luxury apparel consumers also displayed a statistically significant difference in means in different average family income groups for Brand Influence. For the statement “I feel influential when I wear this brand”, the ANOVA test revealed that there is a statistically significant difference in the between the means of different occupation groups, $F(8, 291) = 0.010$. Tukey’s post hoc test reveals that associating affordable luxury apparel brands with influence is higher for student groups (2.49 +1.052) as compared to professional (2.00 +- 0.914) ($p = 0.031$), self-employed (2.04 +-0.989) ($p = 0.046$) and homemaker (1.91 +-0.750) ($p = 0.007$) groups.

Brand Resonance was another dimension for which affordable luxury consumers displayed a statistically significant variance of means for different occupation groups. For the statement “Thoughts and feelings towards this brand come to my mind naturally and instantly”, the ANOVA test reveals that there is a statistically significant difference in between the means of different occupation groups, $F(8,291) = 0.018$. Tukey’s post hoc test reveals that brand recall is higher for students (2.66 +-1.063) than professional (2.04 +-1.01) groups ($p = 0.009$).

Managerial Implications

Though affordable luxury is more of a practicality rather than a dream for consumers of most professions, managers can still target affordable luxury apparel as a dream to students. This group of consumers identifies with a higher social value associated with an affordable luxury brand and also has better brand associations than rest of the occupation groups.

Attributes like brand dream, perceived conspicuous value and brand awareness are higher in students than any other occupation group. Affordable luxury brands can build upon these attributes by being more exposed to students. Being active on social media like Instagram, Facebook, and Twitter, tying up with influencers on social media and having on-ground events at college campuses etc. can help elevate the brand in the eyes of the young consumer.

Managerial Implications

Brand resonance is how consumers relate to a specific brand. It is how they perceive the goals and values of a brand and how they can build a relationship with them (Albert & Merunka, 2013). The relatively lower income group (in this study) of 20 – 50 lac displays a higher brand resonance than the higher income groups. Affordable luxury brands have already overcome the task of building a good relationship with this aspirational consumer. The consumer automatically thinks about the affordable luxury brand. The brand managers of these affordable luxury brand have to now work hard to sustain this relationship in the long run. This can be done by constantly making the customer feel special and rewarding them for their loyalty. Memberships with reward/ bonus points should be given out to these consumers.

Table 5: *Hypothesis testing and Interpretation* of the ANOVA results with Average Family Income as the Independent Variable

Null Hypothesis	Significance Value (P)	Hypothesis Accepted/ Rejected	Interpretation
H1: There is no statistically significant difference in between means of income groups for Brand Attachment.	0.541	Accepted	The difference in the means of different income groups is statistically insignificant.
H2: There is no statistically significant difference in between means of income groups for Social Value.	0.208	Accepted	The difference in the means of different income groups is statistically insignificant. Different income groups depict similar form of social behaviour when it comes to affordable luxury apparel brands. How consumers react to self-gratification of purchasing brands is not dependent on income.
H3: There is no statistically significant difference in between means of income groups for Hedonic Value.	0.808	Accepted	Different income groups have a similar hedonic value towards affordable luxury apparel brands and enjoy purchasing these brands to celebrate occasions important to them.
H4: There is no statistically significant difference in between means of income groups for Brand Dream.	0.975	Accepted	Different income groups display similar characteristics when it comes to brand dream.
H5: There is no statistically significant difference in between means of income groups for Brand Pleasure.	0.325	Accepted	There is no statistically significant difference between means of different income groups.
H6: There is no statistically significant difference in between means of income groups for Perceived Conspicuous Value.	0.151	Accepted	Feeling of power and prestige on owning affordable luxury brands is similar across different income groups.

H7: There is no statistically significant difference in between means of income groups for Brand Trust.	0.950	Accepted	There is no difference between the means of different income groups. Different income groups have a similar brand trust towards the companies that create the affordable luxury apparel.
H8: There is no statistically significant difference in between means of income groups for Brand Resonance.	0.045	Rejected	There is a statistical difference in between the means of difference income groups. Different income groups have different brand associations in relation to affordable luxury apparel brands.
H9: There is no statistically significant difference in between means of income groups for Sensory Brand Experience.	0.569	Accepted	Affordable luxury brands make a similar impression on the visual or any other senses of different income groups.
H10: There is no statistically significant difference in between means of income groups for Value Conscious.	0.463	Accepted	Different income groups have similar experience in terms of the value that comes with the purchase of affordable luxury apparels.
H11: There is no statistically significant difference in between means of income groups for Brand Associations.	0.792	Accepted	Different income groups have similar brand associations for affordable luxury apparel brands.
H12: There is no statistically significant difference in between means of income groups for Brand Happiness.	0.154	Accepted	The emotional connect of buying a brand when sad or in a bad mood is not dependent on income and the way consumers react to a brand when in a bad mood is usually the same across income groups.
H13: There is no statistically significant difference in between means of income groups for Brand Awareness.	0.339	Accepted	Different income groups recall a brand similarly.

From the above table, it can be seen that significant differences do not exist for most of the income groups, thus indicating that consumers from all income groups seek similar information about brand attributes while purchasing affordable luxury apparel. Luxury apparel consumers display different characteristics for Brand Resonance amongst different income groups. The *ANOVA test* displays that there is a significant difference between the means of the different income groups $F(2, 297) = 3.138, p = 0.045$. *Tukey's post-hoc* test shows that

there is no statistically significant difference between the means of any income-groups. Numerically, the income groups of 20 – 50 lac per annum, (n = 157) M = 2.35 is much higher than that of income group 1 crore and above (n = 59) M = 1.98. Relatively lower income groups are more invested in affordable luxury apparel brands whereas the higher income groups don't pay much attention to them.

Conclusion

In a rapidly changing marketplace, affordable luxury presents a set of tangibles as well as intangible components of ideals, beliefs, and behaviours in a group-specific value system. The results of this study can be used by affordable luxury/ premium brand managers to market their affordable luxury apparels. Affordable luxury brand managers should have the ability to adequately respond to the needs and values of their customers. This can only be done if the managers have an in-depth knowledge regarding underlying perceptions of and attitude towards affordable luxury brands and products (Jung-Hwan Kim, Hsu, & Yuen , 2020).

ANOVA testing was with demographic factors like gender, age, income, qualification and occupation as independent variables and the top statement with the highest factor loading from each of the 13 factors derived from the EFA. The ANOVA tests brought out some remarkable insights. Women are more susceptible towards buying affordable luxury brands for occasions that feel significant to them than men and men have a higher brand awareness towards affordable luxury brands than women. The youngest age groups till the age of 30 consider owning affordable luxury brands as a dream and feel more influential while wearing such brands as compared to the other age groups. Brand awareness is also the maximum amongst this youngest age group. The age groups of 30 – 40 display the smallest brand attachment.

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