

A Study on students' attitude and intention towards the purchase of luxury brands

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Abstract:

The point of investigation is to analyze the attitude levels pertaining to luxury brands in India. The research investigates factors taken into study: attitude, intention, purchase, subjective norms, Age influence the intention towards luxury brands. A structured questionnaire was prepared to collect the data and 400 responses were collected. The techniques used were descriptive statistics, regression, and factor analysis.

Keywords: Luxury brands, Attitude levels, intention, subjective Norms, Age

Introduction:

Extravagance brand promoting is extraordinary because of their uniqueness in nature. Customers have various intentions to purchase these attributes. Some relate to a yearning for quality or to have a "work of art," and actually some relate to a hankering to tell others they can hold up under the expense of that masterpiece.

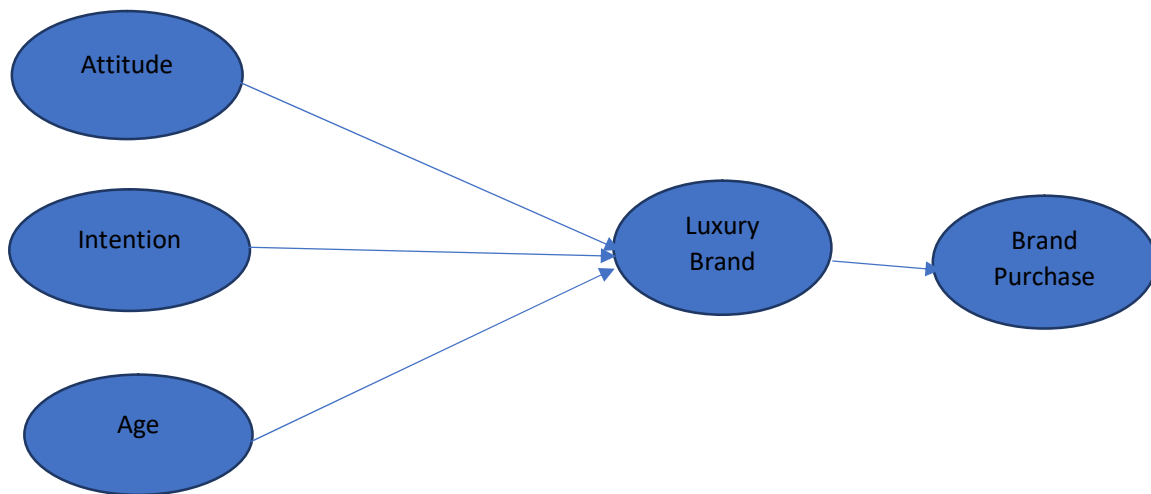
Extravagance items are, all things considered, superficial points of interest. The acclaimed watch sticker brand name, "He who passes on with the most toys, wins," summarizes the aching to assemble these recognizable pieces of proof of achievement. Status-pursuing is an immense wellspring of motivation to obtain fitting things and organizations that we desire will tell others we've "made it." An examination indicated how people go to shallow focal points to prop up their self-thoughts, especially when they feel truly or sketchy about various pieces of their lives. Exactly when subjects in deals were caused to feel that they had little power, they spent more to purchase things to compensate for this insufficiency.

The ascent of a mass class implies that numerous extravagance brands have gone down-showcase. Does this imply no longer long for extravagance brands as superficial points of interest? Barely. The market keeps on turning out ever-pricier extravagance products and ventures, from \$12,000 mother-child jewel tennis arm band sets to \$600 pants, \$800 hair styles, and \$400 containers of wine. In spite of the fact that it appears that nearly everybody can parade a creator purse (or if nothing else a fake adaptation with a persuading logo), our nation's wealthiest shoppers utilize 9,000 individual culinary experts, visit plastic specialists, and send their youngsters to \$400-an-hour math mentors.

The social analyst Thorstein Veblen initially emphasized that the motivation is the key pillar which is the essential parameter to turn of the 20th century. For Veblen, we purchase necessities to make destructive separation; this suggests that we show them as a prestige or pride to others. Veblen designed the phrase that the luxury should be a value which should resemble their attitude, personality rather than being a matter of destruction in the image credibility. The material overabundances of his time persuaded Veblen's viewpoint. Veblen wrote in the period of the "Burglar Barons," where any semblance and William Vanderbilt manufactured monstrous monetary realms and paraded their riches as they contended to arrange the most sumptuous gathering.

Shoppers participate in crucial utilization which shows the status markers, yet extravagance advertisers need to comprehend that the ideal quality of these markers fluctuates from item to item with large conspicuous symbols no logo by any stretch of the imagination. Those "up to date" frequently can perceive an unobtrusive status marker when another individual from their tip top gathering shows it, for example, the unmistakable structure of a sack or watch—these are "peaceful signs." conversely, a few people may want to nearly hit others over the head with their bling; they use "noisy signs."

Extravagance brands change in the sort of status flagging they utilize. Generally speaking, the individuals who are wealthier and don't have a significant requirement for status depend on "calm signs" and likely will be put off by over-the-top showcases. Extravagance brand advertisers need to comprehend these differentiations, on the grounds that their clients could conceivably esteem items with express logos and other exceptionally noticeable prompts that signal prominent utilization.



Attitude: The respondents are how they will think before buying luxury brands. Some will buy for social status; some will buy for live luxury life like that they will have their own attitude to buy Luxury. Customers' decisions about quality and the other item attributes rely upon the examination between item desires and saw item ascribes, and this correlation impacts their (normal) item benefits and consequently their buy choice.

Intention: Brand the board every now and again still relies upon "standard" arranging by several critical qualities, which were found by promote audits to be especially material for the customers' purchasing decision. Nevertheless, today this strategy isn't adequate to make extraordinary symbolic focal points especially in the lifestyle and luxury segments.

Luxury Brand: he respectably novel thought driving arranging, to be explicit brand character, is sensible hence. Like human character, brands are in like manner credited as having a character. The brand character isn't the result of factual studying yet addresses over all the associations' interior vision and emotions. A luxury brand doesn't portray and constantly change according to customer surveys, yet it is character driven and satisfied – and wanders into the world to connect with also contributed individuals.

Age: 15-30 Have helped me to do this project work and 21-25 aged peoples are very calculative and no influence on social factors.

Need for the study: To know the attitude level of students on luxury brands. To know the factor is highly influenced the student's intention towards the purchase of luxury brands.

Statement of the problem: The luxury brand purchase is different from the students based on their attitude and subjective norms, age Social influences. In this factor which one is effectively works and find out the solution for this problem. Present research is focused on developing a tool which can be used to measure the Attitude levels of students. How much money the respondents are spending for monthly or annually from their annual salary or revenue.

Objectives of the Study:

- To scrutinize the attitude levels of students` intention to purchase luxury brands.
- To find out the usage of luxury brands, variables influenced them to buy luxury brands on students.

Data collection and Sample Design

1. Data collection method: Prepare questionnaire in google forms and share link with friends, relatives, classmates, College students and all ask them to read and fill the form. It will help me in analysis.
2. Data collection tool: Seven geographical questions, remaining questions are Likert Scale which is consider as 5-point scale.
3. Sample size: Sample size is 400 collected from the students in the area
Data collection period: 2020 January
4. Data collection area: College students who is available to fill the form
5. Type of respondents: Users of luxury brands
6. Sampling technique: Purposive sampling technique
7. Measurement Techniques used:
 - a. Descriptive statistics
 - b. Regression Analysis
8. Software used for data analysis: SPSS

Formulation of Hypothesis:

1. **H₁:** Brand purchase depends on the attitude of respondents, based on their Attitude they will purchase the luxury brands.
2. **H₂:** Brand purchase depends on the intention of respondents and necessary of that products They will buy that luxury brands.
3. **H₃:** Social factors are influenced in 15-20 age group of respondents and 21-25 age group not influenced by the social factors.

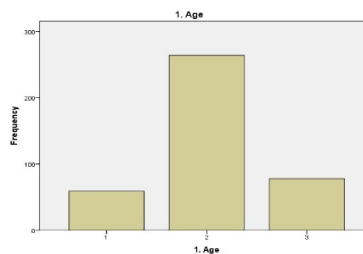
Literature Review:

1. Atwal and Williams (2009) surveyed the relationship between the fundamental distinction among correspondence and association of extravagance marks and a method of guaranteeing the viable accomplishment for extravagance advertisers by the interface with the extravagance customers utilizing brand-related transactions. Consequently, to clarify purchasers' conduct according to extravagance brands not together from relational angles like gaudiness and obviousness (Mason, 1992) individual perspectives, for example, epicurean and fanatical intentions (Dubois and Laurent, 1994) just as situational conditions (e.g., financial, cultural, and political components) must be mulled over (Vigneron and Johnson, 1999, 2004).
2. Extravagance utilization can be an empowering societal system on the grounds that obvious exhibitions of extravagance might be accepted as affluent flagging characteristic that depicts the ideal conduct by stature-situated individuals in social collaborations (Nelissen and Meijers, 2011). Earlier investigations institute that there is a solid variety in customer perspectives in relation to the possibility of extravagance and luxury brands.

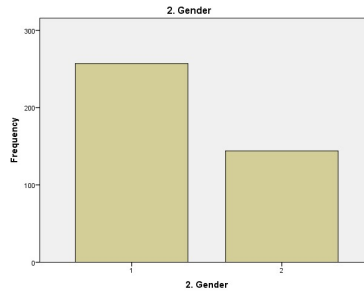
3. Negative sentiments turn on the recognition that consumers procure extravagance merchandise to separate them from the mass and to duplicate the well-off ones (Dubois et al., 2001). In numerous multiple attempts, yearnings can impact extravagance brands inclination relying upon the sort of desires; positive for extraneous goals and negative for inborn ones and furthermore, characteristic goals assume more indispensable part in extravagance customer behavior evoked sets. (Truong et al., 2010).
4. The worldwide market for these brands has seen a significant development in the course of the most recent twenty years yet with the expansion in clients' recognition to accumulate adequate incentive in their extravagance brands to make up at the significant expenses, it gets basic for the extravagance brand proprietors to offer the benefit for-cash bit of leeway to the patron in the present flighty-serious business climate (Tynan et al., 2010).
5. In general, the vast majority communicated certain perspectives towards the idea of extravagance while conceding their overall absence of information and knowledge of buying extravagance brands. People's shirking and fascination responses to extravagance further intensify the double the concept. A few creators have made mental and complete of feeling measurements and precipitated a huge clever of the situations and drivers of extravagance object mindfulness and to a widened angle on extravagance esteem which lies in social, individual, practical, and financial viewpoints (Wiedemann et al., 2007).
6. The mentality scale was initially evolved by Dubois and Laurent (1994) and widely announced by Dubois et al. (2005, 2001). The scale contains of 34 things, out of which 33 were named psychological, full of feeling and conduct related subjects with a solitary thing added later. A five-point Likert scale was utilized to quantify the things. Stegeman et al. (2007) considered the strength of the amount initially created by Dubois and Laurent (1994).

Data Analysis & Interpretation:

1. Age				
Age	F ₁	P ₁	VP ₁	CP ₁
2. Gender				
Gender	F ₂	P ₂	VP ₂	CP ₂
Male	257	64.1	64.1	64.1
Female	144	35.9	35.9	100
Total	401	100	100	

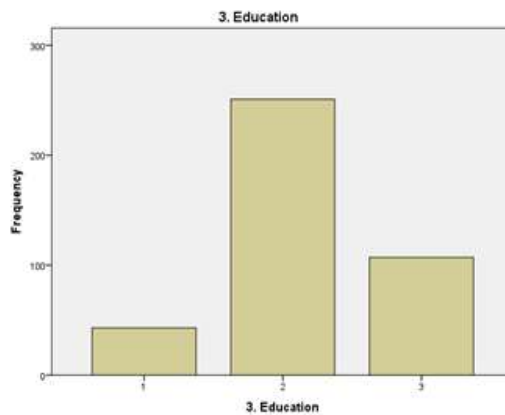


Interpretation: In this above table a greater number of responses aware about luxury brands and they are interested to buy brands. 264 responses and the percentage are 80.5%. Age on 21-25 young adults is ore impact on Luxury brand.



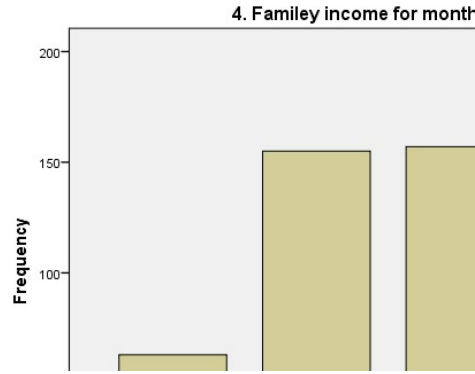
Interpretation: In the above table Male responses are more that is (257) is 64.1% based on this, males are more than females. Remaining responses 144 that is 35.9% know about luxury brands.

3. Education				
Education	F ₃	P ₃	VP ₃	CP ₃
Below U.G.	43	10.7	10.7	10.7
U. G	251	62.6	62.6	73.3
P. G	107	26.7	26.7	100
Total	401	100	100	



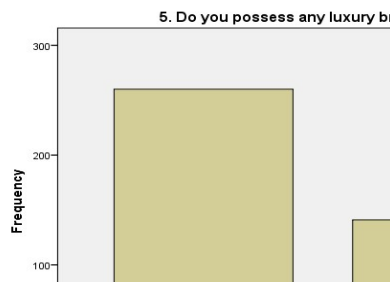
Interpretation: In this above table Undergraduate responses are more (251) 62.6% of responses and P.G responses are (107) 26.7% are remaining are below U.G responses (43) 10.7% will purchase monthly.

4. Family income for month				
Income(k)	F ₄	P ₄	VP ₄	CP ₄
15-20	63	15.7	15.7	15.7
21-25	155	38.7	38.7	54.4
26-30	157	39.2	39.2	93.5
Ab 30	26	6.5	6.5	100
Total	401	100	100	



Interpretation:In this above table 21k-30k per month salary getting responses are More interesting to purchase luxury brand products.77.9%.

5. Do you possess any luxury brands?				
Parameter	F ₅	P ₅	VP ₅	CP ₅
Yes	260	64.8	64.8	64.8
No	141	35.2	35.2	100
Total	401	100	100	



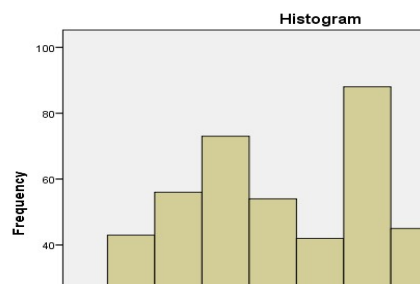
Interpretation:In this above table 64.8% responses are using luxury brands. That is 260 responses and responses are not using luxury brands.

6. How often do you purchase luxury brand products?				
Time	F ₆	P ₆	VP ₆	CP ₆
Weekly	15	3.7	3.7	3.7
month	102	25.4	25.4	29.2
6month	163	40.6	40.6	69.8
year	86	21.4	21.4	91.3
2years	35	8.7	8.7	100
Total	401	100	100	



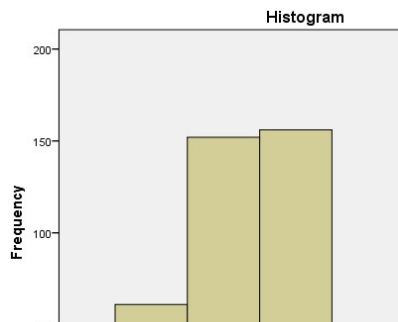
Interpretation: Most of the respondents purchase their brands every six months (163) that is 40.6% of respondents are like this rest of the respondents.

7. Did you purchase any luxury products of following				
Brands	F ₇	P ₇	VP ₇	CP ₇
Rolex	43	10.7	10.7	10.7
Royal Enfield	56	14	14	24.7
Armani	73	18.2	18.2	42.9
Leather Brands	54	13.5	13.5	56.4
fig	42	10.5	10.5	66.8
Avasa	88	21.9	21.9	88.8
Peter England	45	11.2	11.2	100
Total	401	100	100	



Interpretation: In this above table 175 responses are 40% using Armani and avasa brand products. remaining Royal Enfield is more bike lovers are willing to buy this luxury brand.

8 Spent Capacity of Consumer on Luxury Goods per month?				
Money(k)	F ₈	P ₈	VP ₈	CP ₈
Do not now	61	15.2	15.2	15.2
5000-8000	152	37.9	37.9	53.1
9000-15000	156	38.9	38.9	92
15000-20000	32	8	8	100
Total	401	100	100	



Interpretation: In this above table 156 responses (38.9%) are will spend 9-15 thousand per month to buy luxury products. 61 responses are not buying this product.

9. Where do you usually purchase luxury brands from?

Types	F ₉	P ₉	VP ₉	CP ₉
store	33	8.2	8.2	8.2
website	118	29.4	29.4	37.7
Retail	183	45.6	45.6	83.3
O.retail	67	16.7	16.7	100
Total	401	100	100	



Interpretation: Most of the respondents will buy luxury brands in retail store & websites that is (62.3%) rest of the respondents are using to buy brands other options like online retail stores, stores.

(Note: F_1-F_9 are Frequencies; P_1-P_9 are Percentages; VP_1-VP_9 are Valid Percentages; CP_1-CP_9 are Cumulative Percentages)

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	CS ₁		
					R ² Change	F Change	df ₁
1	.507 ^a	.257	.253	.61112	.257	68.699	2

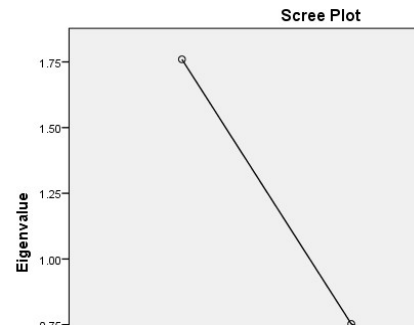
Model	CS ₂		
	df ₂	Sig. F Change	
1	398	.000	1.899

ANOVA ^a						
Model	SOS	Degree of Freedom	MS	F	Sig.	
1	Regression	51.313	2	25.657	68.699	.000 ^b
	Residual	148.639	398	.373		
	Total	199.952	400			

Interpretation:In the above table It is significant because the significant value is.000.the R square value is 25.7 Remaining 74.3 is External factors.

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.616	
Bartlett's Test of Spheri city	Approx. Chi-Square		61.769
	Df		3
	Sig.		.000

Anti-image Matrices				
		Attitude	Intention	Brand purchase
Anti-image Covariance	Attitude	.874	-.122	-.167
	Intention	-.122	.721	-.328
	Brand purchase	-.167	-.328	.705
Anti-image Correlation	Attitude	.733 ^b	-.154	-.213
	Intention	-.154	.595 ^b	-.461
	Brand purchase	-.213	-.461	.587 ^b



Interpretation: Here the value of the sig is .000 so it is significant. KMO value is 61.6 Remaining is 28.4% is depends on other factors.

Discussions:

1. Here the attitude levels of respondents are positive to purchase of luxury brands.
3. The respondents are 75% intention to buy luxury brands based on the subjective norms of their level of education.
4. As their point of view 183 respondents are buying luxury brands in retail stores only. Other respondents are buying some other alternative ways.
5. 300 respondents are very good in using luxury brands. And they have more awareness about luxury brands 80%.
6. Regression analysis we find 65% relation between attitudes, intention & purchase Remaining % is depends on other variables like Awareness, social factors, economic factors.
7. KMO value is 61.6 % remaining is depending on other factors are very valuable

Future Research Suggestions: We can do further research on social factors, age, in this project we taken 400 responses next level of research we can increase the volume of responses. Also, we can study on all ages not only student level. We can take it forward and employees' responses also we can take. In data analysis we used 3 tools if we do more tools to findings to analysis the data and, we can use social media usage of luxury brands. Here we chosen number of brands we can choose two different brands and compare both brands that analysis also useful to companies because where they must improve, they will analysis with this data. Better to go with to buy luxury brands in their own websites and online websites we can buy innovative brands.

Conclusion:

This title is very large content so we can do more on this. This luxury brands most addicted by adults like students they feel that it is social status and Looking rich. Attitude, intention, and brand purchase this are the variables this relation is positive, so it is alternative hypothesis. Year by year luxury brands usage is increasing in the market. Most of the companies are also spending more on luxury brands because usage is increasing, and market also generate more revenue.

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