

The Psychology Behind Luxury Consumption

ABSTRACT

This paper is going to talk about the psychology of consumption of luxury products and experiences, also how individuals get emotionally connected to them. It's going to discuss new drivers, forms and consequences of luxury spending. Also, the belief that the psychology of luxury consumption is driven by a series of conflicts between what luxury is to oneself and the external factors that drive luxury consumption. These tensions influence consumer behaviour as well as the post-purchase feelings of consumption of luxurious products or experiences. Since some individuals regard non-luxury items as inferior merely because they are non-luxury, they also conclude that more expensive goods are of greater quality, without any evidence about their real level of quality or longevity. How self-esteem plays a role in impacting a person's choice of purchases and instilling a sense of belonging is another angle that we discuss in detail. This paper is going to be based on an amalgamation of primary and secondary research and will contribute to self-awareness of people who do and do not indulge in luxury buying and what goes behind the mindset of both the categories, this will also help brands decide on their unique selling propositions to appeal to their respective target groups.

Keywords—Luxury, Consumption, Quality, Psychology, Self Esteem, Post-purchase behaviour

1. INTRODUCTION

The definition of "luxury" is always evolving. Luxury is no longer reserved for the rich and select few, but is increasingly being used for broad marketing purposes. Through the ages and throughout cultures, the concept of luxury has undergone significant transformation. Traditionally, luxury was linked with goods such as champagne, expensive clothing, and high-performance automobiles. Luxury is continuously reinventing and renewing itself, and in order to be relevant in 2021 and beyond, the market must evolve as well [1]. Luxury is continually reinventing and redefining itself. People are getting richer these days, and luxury has become a nebulous notion that is no longer the sole property of the affluent, according to some estimates. In recent years, the old values of tradition and nobility have waned in prominence, and a growing number of consumers have acquired control over their financial situation. People now have much more disposable income than earlier generations, which has resulted in a greater desire to fulfil their aspirations and desires via the purchase of luxury items and experiences [2].

So, what are the psychographic characteristics of high-end consumers? When it comes to spending on luxury items, the obvious truth is that it is irrational. [3] In other words, many luxury purchases are purchased because of hedonic considerations rather than for practical or conscious reasons. Luxury goods may evoke feelings of pleasure and excitement for a brief period of time, and luxury consumers often make choices based on their emotions before making a purchase [4]. The fact that we make irrational judgements is what distinguishes us as human beings, not that luxury buyers are oblivious to their surroundings. If we didn't jump to conclusions and depend on analytical biases while shopping we'd be robots, rational machines who don't enjoy themselves [5]. We'd most likely be so convinced by our arguments that we'd rule out purchasing anything. The following summarizes the core of luxury customer behaviour: Purchasing choices are made on the basis of enjoyment. Purchases of luxury goods are distinguished from everyday purchases such as refrigerators and screwdrivers, for example (utilitarian expenditures). Emotions have a role in the decision to purchase a luxury item [6].

Along with these emotions, the buyer will also sense empowerment as a result of spending big sums of money and pleasure as a result of purchasing something that is distinctive, rare, or of high quality. This explains why the hedonic appeal of luxury items is such an important driver of human behaviour in general.

Only 6% of respondents, on the other hand, said that they purchased a luxury item as a clear demonstration of their financial wealth. As part of the growing trend of quiet luxury, consumers are increasingly drawn to goods that have little or no name recognition. These are the businesses that offer goods that are modest, unobtrusive, quiet, purist, and minimalistic in nature [7].

Some high-end stores provide tailoring and customization as an additional service. These goods are less visible, making them more likely to attract a premium buyer who is more concerned with impressing other insiders than with impressing the general public. Since luxury does not need to shout its presence, it is considered to be less noisy and more elegant than other options. Minimalism has come to be seen as the new social class [8].

Quiet luxury is a trend that is likely to continue for a long time to come. People are less inclined to flaunt their wealth or status in a society that is advancing toward social equality [9], which is particularly true now, in a climate of growing environmental and social awareness.

Brands must be diverse in order to appeal to a wide range of customers. Because of this, luxury retailers are refining their brand identities and corporate social responsibility in areas such as the environment, gender ratio or pay gap, and diversity provisions [10].

Companies such as Jimmy Choo, Versace, Steve Madden, and Michael Kors, for example, use a recruiting programme called Hello Hive to increase the diversity of their workforce [11].

According to the findings of my research, understanding luxury consumers starts with the person. So I've merged academic literature with business data and my own research based on psychology and retail to produce a unique source for all three, which you can find only on my website.

It is standard practise to distinguish between luxury goods and necessary and ordinary items within their respective categories based on their fundamental characteristics. These characteristics include monetary value, quality, appearance, uniqueness, and status. Comparing a premium product against other goods in its category, a premium product receives a fairly high grade on each of these criteria.

In terms of utilitarian usefulness to cost, high-end brands have a low ratio, but they have a high ratio of intangible and experienced value to cost [12]. That indicates that, despite the fact that the product or service is not functionally better, the value that it provides in terms of pricing is much more than the value provided by a comparable functionality product from another brand. The advantages of having such goods or receiving such services are not quantifiable, but rather intangible and experiential in nature.

It may also help individuals improve aspects like as their sense of self, their sense of belonging, their confidence, their appreciation, and so on in certain cases. They are of great social significance; some may choose to invest in order to stand out, while others may prefer to invest in order to blend in [13].

With the help of this study, luxury purchasers will be able to better understand themselves, and luxury companies will be able to better understand their consumers. Luxury shops may be able to acquire a competitive edge in a thriving sector by gaining an understanding of how customers of high-end goods and services make purchasing decisions based on their cognitive habits [14].

Purchase behaviour refers to a person's behaviours in buying and utilising items and services, as well as the mental and social processes that precede and follow these activities [15].

Decision Process: Behind the outward act of purchasing something comes a decision that must be explored.

The steps that a buyer goes through while deciding which items and services to acquire are referred to as the purchase decision process. Purchase behaviour is divided into five stages:

- (i) problem identification
- (ii) evaluation of alternatives
- (iii) alternative comparison
- (iv) buying decision
- (v) post-purchase behavior

Luxury and a sense of self: Hedonic purchases provide more than a dopamine high; they also symbolise something important in one's life [16]. Luxury items are the most extravagant manifestations of one's individuality. They symbolise status, money, or uniqueness, all of which are factors that motivate people to do things for themselves. When consumers purchase something that has substantial social status, they are creating a narrative about who they are or want to be in the world.

However, these expectations of attaining distinction and status are not always realized, which results in imposter syndrome being experienced by the individual. Imposter syndrome occurs when the acquisition of costly items results in a feeling of fakeness rather than a sense of belonging to a group rather than a sense of belonging [17].

Developing and creating relationships with individual customers after purchase would allow luxury companies to establish a secure atmosphere where consumers experience a sense of belonging to the in-group and a better feeling about themselves, rather than feeling like imposters, as a result of their purchase. Furthermore, taking good care of customers improves the chance of a second purchase from the company.

Luxury consumers aim to become their finest, truest, and most ambitious selves psychologically; as a result, purchasing luxury items is about building oneself to: Make yourself stand out more from the crowd (desire for individuality).

2. Make oneself more available to a broader range of people than themselves.
3. Feeling good about oneself may help one's emotional condition to improve.

It is the responsibility of luxury businesses to make it simpler for people to attain their ideal selves in a reasonable manner. They should make their consumers feel like they are deserving of the things they purchase.

When it comes to luxury brands, digital is a disruptive trend that is affecting some historical luxury businesses. The brands that have achieved success have been willing to embrace change and stay open to new ideas [18]. Product customisation is a key strategy used by these companies, and it involves using new capabilities to:

1. Create designs for customers that make them feel special and cared for; and
2. Provide consumers with information about their purchases.

3. Make suggestions for complementary merchandise and/or services via email subject lines campaigns remarketing, or through social networking sites such as Facebook, Instagram, Twitter, and now Clubhouse
4. Allow customers to buy and enjoy customised features such as engraved initials or intricate details on-site by allowing them to make their own bespoke selections.

In addition to augmented reality and artificial intelligence, the most successful luxury companies are investing in other technologies, such as customized chatbots, personalization engines, data collection, social private listening, digital marketing automation, optimization tools, and so on. In 2019, Louis Vuitton utilized augmented reality in a smartphone app to promote the debut of their new collection.

Physical is the theme of the Spring 2021 fashion collection, which positions itself at the nexus of the physical and digital worlds [19].

2. DATA AND METHODOLOGY

The research paper is based on primary and secondary data, online reports, blogs, articles and case studies. I have tried to access relevant data and documents which have similar objectives.

The secondary data has been selected keeping the following questions in mind.

- Luxury Consumer Buying Behavior: Digital Space?
- Environment consciousness helps the business?
- How scarcity and exclusivity can affect the mindset?
- Impact of age on luxury consumption
- Accordingly, questions for primary research and online resources were accessed and most relevant data, information and reports were referred to draw relevant information.

2.1 DATA COLLECTION

Primary responses has been collected by floating a google form across 105 respondents from India. The preference of the customers to go for luxury brands over affordable ones was chosen as the dependent variable. **Quality, Age, Self-Esteem, Societal Status and Experience** are the five independent variables chosen for research. In the questionnaire, 5 questions were answered for each dependent and independent variable. Results were collected on a five Point likert scale, with options of Strongly Agree, Agree, Neutral, Disagree, and Strongly Disagree. Based on the replies collected for each variable, a reliability test was performed, followed by factor analysis to group variables together. The one-way ANOVA approach was used to evaluate the significance of each of the additional variables [20].

Once the data was obtained, it was equally necessary to grasp how to analyse it using correct procedures and interpret the results to get insights. We have selected Chronbach's Alpha and Factor Analysis for this analysis.

Chronbach's alpha was employed since it might assist us in measuring and verifying the internal consistency of the questionnaire provided for the respondents. On a scale of 0 to 1, Chronbach's Alpha would assist us comprehend the survey's credibility, with a higher number indicating more questionnaire trustworthiness.

2.1.1 TWO-FACTOR ANOVA: Once the data is obtained, the 2-Factor Anova without Replication must be performed. This necessitates the use of the Data Analysis option, which may be found on the data tab. The data analysis tool requires a separate installation; after completed, click on Data Analysis and select Anova:

Select Two-Factor Without Replication from the resulting dropdown option. Following that, we choose the input and output ranges from the collected replies and click OK to perform the analysis.

2.1.2. FACTOR ANALYSIS: After checking the consistency of the survey using Chronbach's alpha, we continue on to finding significant components impacting consumer purchasing behaviour.

2.2. RELIABILITY TEST

A customer's preference for luxury over economical, was carried out. The five comments revolving around the dependent variable that participants were made to score on a Likert scale are listed below.

- I prefer luxury goods/experiences more than economical ones
- I would rather invest in one luxury item/experience than many affordable ones
- I enjoy luxury experiences more than affordable ones
- I do not regret spending a huge chunk of money on experiential/immeasurable benefits
- I would rather go to a 5-star hotel for dinner than a local food stall

Respondents were requested to select one of the alternatives - strongly agree, agree, neutral, disagree, and strongly disagree – on the linkert scale. The reliability test was performed, and the following findings were obtained. The Cronbach's Alpha value for the dependent variable is 0.927, as shown in TABLE I. We may consider this data trustworthy because the value is larger than 0.7.

The five sentences based on the independent variable,

Quality, that participants were requested to assess on a Likert scale are listed below.

- I feel that the money that I invest in luxury delivers far superior quality than otherwise.
- I resonate with the ideology that "More the money involved, sweeter is the experience"
- I totally see value in the brands that I invest in.
- I recognize quality goods & experiences and find them worth the money
- It doesn't hurt to invest in quality but expensive goods than otherwise

The Cronbach's Alpha rating for quality is 0.769, as seen in TABLE I below. Because this number is larger than 0.7, we may consider the data to be trustworthy.

The five assertions based on the independent variable, **Age**, that people were requested to score on a Likert scale are listed below.

- I feel that I understand the idea of consumption of luxurious experiences better than my parents
- I feel that people from the previous generation find nonfunctional expenditure trivial
- I feel my parents think that I am wasting money by investing in one luxury product than many affordable ones
- I feel that the previous generation enjoys the finer, cheaper things in life than luxury
- I feel the past generation prefers functional & measurable benefits more.

Q4 was removed from the study since it would result in a higher Cronbach's Alpha rating. TABLE I shows that the Cronbach's alpha value for age is 0.882. The data is trustworthy because the value is larger than 0.7. The five statements based on the independent variable, Self-Esteem, that people were asked to score on a Likert scale are listed below.

- I feel that wearing/experiencing luxury makes me feel better about myself
- I feel empowered when I experience luxury
- I feel luxurious experiences/goods make me feel more confident
- I feel I am worth more when I invest in luxury
- I feel I love myself more if I am able to afford the best of experiences/goods.

According to TABLE I, the Cronbach's Alpha value for Self-Esteem is 0.795. We can say that this data is trustworthy because it is larger than 0.7. The five assertions based on the independent variable, Societal Status, that participants were asked to assess on a Likert scale are listed below.

- I feel I have to invest in luxury to be able to stand out in my social groups
- I feel it is necessary to be able to afford luxury to fit in the social groups
- I feel I am noticed/seen more if I am wearing luxury
- I feel others appreciate/compliment me more if I am in a luxury attire/set up
- I feel I have to invest in luxury to get a sense of belonging in social groups

I2 was removed from the study since it would have resulted in a higher Cronbach's Alpha rating.

The value of Cronbach's Alpha for convenience is 0.744, as shown in Table 1. We may say that the data is trustworthy because the value is larger than 0.7.

The five assertions based on the independent variable, Experience, that participants were asked to score on a Likert scale are listed below.

- I feel enjoy the experience of buying more than what I am buying
- I feel it is absolutely worth it to spend money on experiences
- I feel I enjoy experiencing exclusive goods and locations
- I feel we live for experiences, I do not regret spending money on luxurious experiences.
- I feel I have to enjoy the experience of buying to be able to enjoy the item being purchased.

2.3 FACTOR ANALYSIS

Following the reliability test, we use factor analysis to group variables together to generate factors for the choice of Luxury over Economical. Table 2 shows that three factors were found following factor analysis. Component 1 is titled **Confidence** because it primarily comprises of reactions to societal status and self-esteem. Component 2 is titled **Experience/Product Richness** since it primarily comprises of the factors of the quality and experience of the accessible material. Component 3 is called **Age** since it solely contains age data.

2.4 ANOVA

Since we have our factors in place now, we are in a position to formulate the hypothesis.

- H1: Confidence is a significant factor for the preference of Luxury over Economical
- H2: Experience/Product Richness is a significant factor for the preference of Luxury over Economical
- H3: Age is a significant factor for the preference of Luxury over Economical
- One-way ANOVA is used to check hypotheses with a 95% confidence interval. Table 3 demonstrates that the significance value for Confidence is 0.001. Because this number is smaller than 0.05, we may conclude that Confidence is a key factor in choosing luxury over economy. Experience/Product has a significance value of 0.009. Because this number is smaller than 0.05, we may conclude that Experience/Product Richness is a significant factor in choosing luxury over economy. Age has a significance value of 0.593. Because this number is larger than 0.05, we may conclude that age is not a significant influence in choosing luxury over economy.

TABLE .1. RELIABILITY TEST

| Variable | Reliability | | |
|----------|------------------|--------------------------------------|-------|
| | Cronbach's Alpha | Cronbach's Alpha (standardized data) | Total |
| | | | |

| Variable | Reliability | | |
|--------------------|-------------------------|---|--------------|
| | <i>Cronbach's Alpha</i> | <i>Cronbach's Alpha (standardized data)</i> | <i>Total</i> |
| Dependent variable | 0.921 | 0.922 | 5 |
| Quality | 0.768 | 0.774 | 5 |
| Age | 0.887 | 0.888 | 4 |
| Self-Esteem | 0.795 | 0.795 | 5 |
| Societal Status | 0.744 | 0.75 | 4 |
| Experience | 0.873 | 0.87 | 5 |

TABLE .2. FACTOR ANALYSIS

| Variable | Components | | |
|----------|------------|----------|----------|
| | <i>1</i> | <i>2</i> | <i>3</i> |
| V1 | | 0.715 | |
| Q1 | | 0.63 | |
| C1 | | | 0.824 |
| I1 | 0.723 | | |
| Cons1 | 0.572 | | |
| V2 | | 0.596 | |
| Q2 | | 0.81 | |
| C2 | | | 0.863 |
| Cons2 | 0.557 | | |
| V3 | | 0.707 | |
| Q3 | 0.462 | 0.529 | |
| C3 | | | 0.876 |
| I3 | 0.698 | | |
| Cons3 | 0.635 | | |
| V4 | 0.607 | 0.413 | |
| C4 | | | 0.724 |
| I4 | 0.651 | | |
| Con4 | 0.704 | | |
| V5 | | 0.676 | |
| Q5 | 0.525 | 0.424 | |
| C5 | | | 0.796 |
| I5 | 0.731 | | |

| Variable | Components | | |
|----------|------------|-------|---|
| | 1 | 2 | 3 |
| Con5 | 0.433 | 0.449 | |

TABLE. 3.ANOVA

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---------------|----------------|-----|-------------|-------|-------|
| Confidence | BW Groups | 76.138 | 38 | 2.004 | 4.958 | 0 |
| | Within Groups | 25.862 | 64 | 0.404 | | |
| | Total | 102 | 102 | | | |
| Experience/ Product Richness | BW Groups | 54.635 | 38 | 1.438 | 1.943 | 0.009 |
| | Within Groups | 47.365 | 64 | 0.74 | | |
| | Total | 102 | 102 | | | |
| Age | BW Groups | 36.256 | 38 | 0.954 | 0.929 | 0.59 |
| | Within Groups | 65.744 | 64 | 1.027 | | |
| | Total | 102 | 102 | | | |

3. RESULTS

The importance of the three variables that resulted from the study was evaluated, and the following findings were obtained.

- Confidence is a key component for the consumers choosing Luxury over Economical.
- Product Richness/Experience is a key element in the preference of Luxury versus Economical.
- Age has no bearing on the choice for Luxury versus Economical.

4. DISCUSSION

Two factors examined, Confidence and Experience/Product Richness, are definitely important for the choice of Luxury over Economical in India, according to the findings of the study. However, age is not relevant for this decision.

While the materials and workmanship of luxury labels are usually better than those of fast fashion, you still have to pay a premium for their prestige, expensive retail locations, wholesale margins, and huge marketing expenditures [21].

Advertising is also getting more expensive. Corporations that manufacture luxury items spend a lot of money trying to persuade consumers that their products are high-quality and beautiful. Therefore, a large part of the money you pay for luxury apparel/experiences goes into the brand's marketing efforts, with just a tiny fraction going toward the actual cost (and therefore quality) of the item. Other words, As the price of a clothing rises to extravagant levels, the quality of the garment does not increase in proportion. Is it true, though, that investing in luxury is a non-issue? When it comes to this issue, the answer is far more personal than generic [22]. For the general public, the masstige market seems to be a preferable option, defined as mass + prestige, i.e. luxury for the general people [23].

So, how can designers and luxury brands maintain their ability to charge such excessive amounts for their goods? People are ready to pay for this service. Many customers, on the other hand, are willing to spend the greater price for designer clothing because they believe they are receiving a better degree of quality that does not exist.

But what do we do when we find that we are left with just two choices? It is possible to spend excessive prices for high-end labels while paying very little for fast-fashion alternatives at the other end of the spectrum. Well, it seems that a third category, which is luxury for the people, is the current fashion trend right now.

With the move away from the idealized self, luxury marketers are now focusing on how they might help individuals in becoming their envisioned perfect selves. Companies, on the other hand, do not create an image of themselves that is too accessible in order to maintain their exclusivity and exclusivity. When more people have access to something, the boundaries that luxury resorts rely on to keep their customers engaged are dismantled, and the industry as a whole benefits. Because of this, businesses are positioning themselves more in the direction of the aspirational self: an ideal self that can be realistically built up through effort [24].

According to psychologists, luxury consumers select unusual things in order to be distinctive and stand out. This demonstrates that brand exclusivity is a critical component for luxury consumers, as it satisfies their need for personal uniqueness while also enhancing the uniqueness of the brand [25]. In [26] studied about impulsivity, reward and loss sensitivity in decision making using Iowa Gambling Task and investigate how impulsivity affects decision-making using the BIS/BAS scale. Along with the classical LBP, features from the completed modeling of LBP are also utilized for the classification using K-Nearest Neighbor (KNN) [27].

Customers that have a high need for uniqueness will do the following:

1. Make their self-sufficiency evident via the things they buy.
2. Look for methods to distinguish your brand from the competition.
3. Have a greater likelihood of adopting new goods.

5. CONCLUSION

Confidence and experience/product richness are shown to be important factors of the decision to choose Luxury versus Economical in India, while age is not found to be a significant predictor.

People connect the brands in which they invest with their own identity, which makes it very essential for luxury companies to align their values with those of their target audience, as previously said. Investing in high-end goods and experiences not only improves the consumer's overall experience, but it also improves their perception of themselves. As a result, the connection is not just about work but also about something very personal.

Furthermore, according to the findings of the study, there is no statistically significant connection between Luxury Consumption and age.

In contrast, according to numerous sources and publications on the internet, millennials and Generation Z are known to have a much higher hunger for luxury spending as a result of more knowledge, a lower perceived value for money, peer pressure, and a variety of other potential reasons. Furthermore, since the previous generation, which was in the process of developing their individual mindsets, had comparatively less discretionary money, spending one's hard-earned money on luxury may have seemed insignificant to them. This point of view, on the other hand, may differ from one source to another, making the validity of the information unclear.

While the majority of people depend on low-cost products and experiences, we may see individuals buying luxury goods and services that are beneficial to them based on a number of factors, such as convenience. This preference is mainly held by members of the upper middle and high classes of the society. The combination of the finest of both worlds bodes well for companies that cater to niches such as luxury for the general public, which incorporates the best of both. Research on the topic conducted in the early stages of the subject clearly demonstrates a bias toward the significance of luxury in determining social class.

Nevertheless, as the amount of middle-class money has increased in recent years, the notion has been expanded to incorporate a "masstige" element. It is now acceptable to categorise luxury into two categories: "absolute luxury" and "affordable luxury," as a consequence of this development.

REFERENCES

- [1] Snyder, C.R., & Fromkin H.L. (1977). Need for Uniqueness (NFU). *Journal of Abnormal Psychology*, 86(5) 518-527.
- [2] Sanvt, "is-designer-clothing-better-quality-and-worth-it" , (2019)
- [3] Crobox, "The State of Luxury: Luxury Consumer Trends, Segments, and The Psychology Behind Their Decisions"
- [4] Radon, A. (2012). Communicating Brand Exclusivity Online. *The Swedish School of Textiles, University of Boras*, 52(22) 106-110.
- [5] Zaharia, R. (2015). Psychology of Luxury Goods Consumer. *International Conference on Marketing and Business Development Journal (I)*1 200-208.
- [6] Goor, D., & Ordabayeva N., & Keinan A., & Crener S. (2020). *Journal of Consumer Research*, 46(6) 1031-1051.
- [7] Girl, H., & Huettl, V. (2010). Are scarce products always more attractive? The interaction of different types of scarcity signals with products' suitability of conspicuous consumption. *International Journal of Research in Marketing*, 27(3) 225-235.
- [8] Heine, K. (2012). *The Concept of Luxury Brands (2nd edition)*.
- [9] Jane Opiri, & Chunmin Lang (2016) *The Impact of the Self-esteem and Consumption Values on Consumers Attitude and Intention to Purchase Luxury Fashion Products*.
- [10] Lynn, M., & Harris, J. (2006). Individual Differences in the Pursuit of SelfUniqueness Through Consumption. *Journal of Applied Social Psychology* 27(21) 1861-1883.
- [11] N. Wong, A. Ahuvia (1998) *Personal taste and family face : Luxury consumption in Confucian and western societies*.
- [12] Chang, L.C., Arkin, R. (2002). Materialism as an attempt to cope with uncertainty. *Psychology and Marketing*, 19(5), 389–406.
- [13] Hennigs, N., Klarmann, C., Behrens, S., & Wiedmann, K. P. (2016). Consumer Desire for Luxury Brands: Individual Luxury Value Perception and Luxury Consumption.
- [14] Kapferer, J. N., & Valette- Florence, P. (2016). Beyond rarity: The path of luxury desire how luxury brands grow yet remain desirable. *Journal of Product & Brand Management*, 25(2), 1-31.
- [15] Truong, Y., & McColl, R. (2011). Intrinsic motivations, self-esteem, and luxury goods consumption. *Journal of Retailing and Consumer Services*, 18(6), 555-561.

- [16] Kraus, M. W., Piff, P. K., Mendoza-Denton (2016) Social class, solipsism, and contextualism: How the rich are different from the poor.
- [17] Rohit Arora (2012). The Eight Pillars of Luxury Brand Marketing. IDEX Magazine, March 22, 2012.
- [18] Tatt, K. E. (2010). Factors influencing consumer buying behaviour of luxury branded goods.
- [19] Richins, M. & Dawson, S. (1992). A Consumer Values Orientation for Materialism and Its Measurement: Scale Development and Validation. *Journal of Consumer Research*, 19, 303- 316.
- [20] Veblen, Thorstein (1899), *The Theory of the Leisure Class*, New-York: McMillan.
- [21] Solnick, S. J. & Hemenway, D. (1998). Is more always better?: A survey on positional concerns. *Journal of Economic Behavior & Organization*, 37(3), 373–383.
- [22] Richins, M. (2004). The Material Values Scale: Measurement Properties and Development of a Short Form. *Journal of Consumer Research*, 31(1) 209-219.
- [23] Hudders, L., & Pandelaere, M. (2011). The silver lining of materialism: The impact of luxury consumption on subjective well-being. *Journal of Happiness Studies*, 13, 411-437.
- [24] Heatherton, T. F. & Polivy, J. (1991). Development and validation of a scale for measuring state self-esteem. *Journal of Personality and Social Psychology*, 60, 895-910.
- [25] Ferraro, R., Kirmani, A. & Matherly, T. (2011). Are They Who They Claim? Intentionality and Authenticity in Identity Signaling With Brands.
- [26] Prakash, G. and Khan, A., 2012. Investigate the Role of Impulsivity in Decisions Making During Gambling Task: Case Study. *International Journal of MC Square Scientific Research*, 4(1).
- [27] Murugan, S., Ganesh Babu TR, and C. Srinivasan. Underwater Object Recognition Using KNN Classifier; *International Journal of MC Square Scientific Research* 9, no. 3(2017): 48-52.