

Antecedents Affecting the Purchase Intention of Millennials Towards Luxury Fashion Goods : A Mixed Methods Study

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Abstract

This study explored the factors that persuade young consumers to have a positive intention to purchase luxury fashion goods. This study followed a mixed methodology approach. In-depth interviews were utilized to identify the most significant factors that encourage young consumers to purchase luxury fashion goods. Quantitative data collection was carried out on 218 Indian young consumers to validate the results derived from the qualitative analysis on a comparatively larger sample. Structure equation modeling using AMOS 21.0 was used to test the hypothesized relationships. The findings indicated significant relationships that exist between the factors that influence young Indian consumers and attitude towards purchase of luxury fashion goods and its subsequent effect on purchase intention. The study provides researchers with a better understanding about this consumer cohort, which is the “millennials” and provides luxury goods manufacturers and retailers with important implications to develop effective marketing strategies in the Indian luxury goods market.

Keywords : luxury fashion goods, millennials, mixed methods, purchase intention

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Understanding the consumer behaviour of the millennials has always fascinated academicians and practitioners all across the globe (Bolton et al., 2013). The millennials form the world's second largest consumer cohort (Ordun, 2015). This millennial consumer cohort was born during the 1980s and 2000s (Weingarten, 2009) with the highest level of discretionary disposable income (Leask, Fyall, & Barron, 2013). Millennials hold strong direct and indirect purchasing powers and seldom spearhead the purchase decisions of their families and friends (Akturan, Tezcan, & Vignolles, 2011 ; Tang & Chan, 2017). Millennials are a critical generational consumer cohort for any fashion – related industry (Colucci & Scarpi, 2013 ; Williams & Page, 2011). Millennials perceive shopping as a conscious consumption phenomenon which helps to define their personality (Ordun, 2015). Young consumers are a highly status-driven consumer segment who keeps themselves updated with all the recent trends to act as fashion leaders to their peers (Tang & Chan, 2017). Due to their latent desire to acquire status and to fulfil their social needs, the young consumers are willing to pay premium prices attached to luxury fashion goods and make related purchase decisions (Goldsmith, Flynn, & Kim, 2010 ; Kim & Johnson, 2015 ; O'Cass & Siahtiri, 2014). Luxury fashion goods include apparel, accessories, handbags, shoes, watches,

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jewelry, and perfumes, which not only fulfil utility, but also bring prestige to the owner by their usage or display (Gao, Norton, Zhang, & Kin - Man To, 2009).

Hence, having an in-depth study of millennials becomes specifically imperative because this target market forms a sizeable segment for luxury fashion goods consumption. Several research studies in the past have extensively studied fashion related shopping behaviours of young consumers (Bakewell & Mitchell, 2003 ; Farrag, 2017; O'Cass & Choy, 2008 ; Soh, Rezaei, & Gu, 2017 ; Valaei & Nikhashemi, 2017 ; Zhang & Kim 2013). Most of them studied the millennial segment as a homogeneous group and the factors studied do not sufficiently explain the consumer behavior of young Indian consumers. Additionally, most research studies have been performed in high individualistic Western cultures and may not be fully generalizable across cultures (Mueller, Remaud, & Chabin, 2011).

Therefore, the purpose of the study is to identify the significant antecedents that act as a catalyst towards a conclusive attitude towards luxury fashion goods by the Indian millennials and to further explore significant differences between each of the factors that lead to purchase intention. Consumers who are in their 20s and 30s are willing to spend more on fashion products (Gibson, 2013). Because of such similar results, it is likely that some of the already examined antecedents, which may be applicable to this specific cultural context, may enable to determine the purchase of luxury fashion goods by Indian millennials. Therefore, the factors examined in the previous research studies related to luxury consumption serve as grounds for further identification of relevant antecedents that lead to purchase intention of luxury fashion goods by the young Indian consumers.

The current research addresses this gap by following an exploratory, sequential, and mixed methods approach (Cresswell & Clark, 2017 ; Teddlie & Tashakkori, 2009) and attempts to establish causal relationships between the identified antecedents (Saunders, Thornhill, & Lewis, 2015). Study 1 identifies the significant factors through in-depth interviews. Using the results from Study 1 and previous literature, a conceptual model for antecedents affecting purchase of luxury fashion goods by Indian millennials is developed, tested, and validated in the second study.

Study 1 : Qualitative Analysis to Identify Antecedents Affecting Attitude and Purchase Intention Towards Luxury Fashion Goods

The first step towards model development is to identify the relevant antecedents that influence a positive attitude and further purchase intention of luxury fashion goods. Therefore, a qualitative approach which involved conducting in-depth interviews with 15 young luxury consumers who shop for branded luxury fashion goods was chosen. The study used purposive sampling (Patton, 2002), and the respondents were selected based on their discourse of luxury possessions. In-depth interviews were semi-structured and began with an introduction followed by questions, which revolved around the context and meaning of the respondents' relationship with luxury, their recent luxury fashion goods purchases, their preferred brands while shopping for luxury fashion goods, their preferred retail environment, and their motives to purchase luxury fashion goods. The interviewees were also asked about specific events and experiences while shopping for luxury fashion goods. During the interview process, whenever we found the respondents' description about their attitude and purchase getting supported by the prior literature, probing questions were directed accordingly to get more light on the underlying factors of luxury fashion goods purchase. The description of interviews of the respondents were audio taped which were later transcribed and analyzed.

The analysis was carried out using an open coding method (Strauss & Corbin, 1990). Upon mutual discussions and understanding amongst us, the coding technique was felt to be best suited. Open coding method helped in identifying the critical factors from the transcriptions that were supportive of factors obtained from a thorough prior literature review. The outcome of the data coding was a list of key factors reflecting purchase intention that

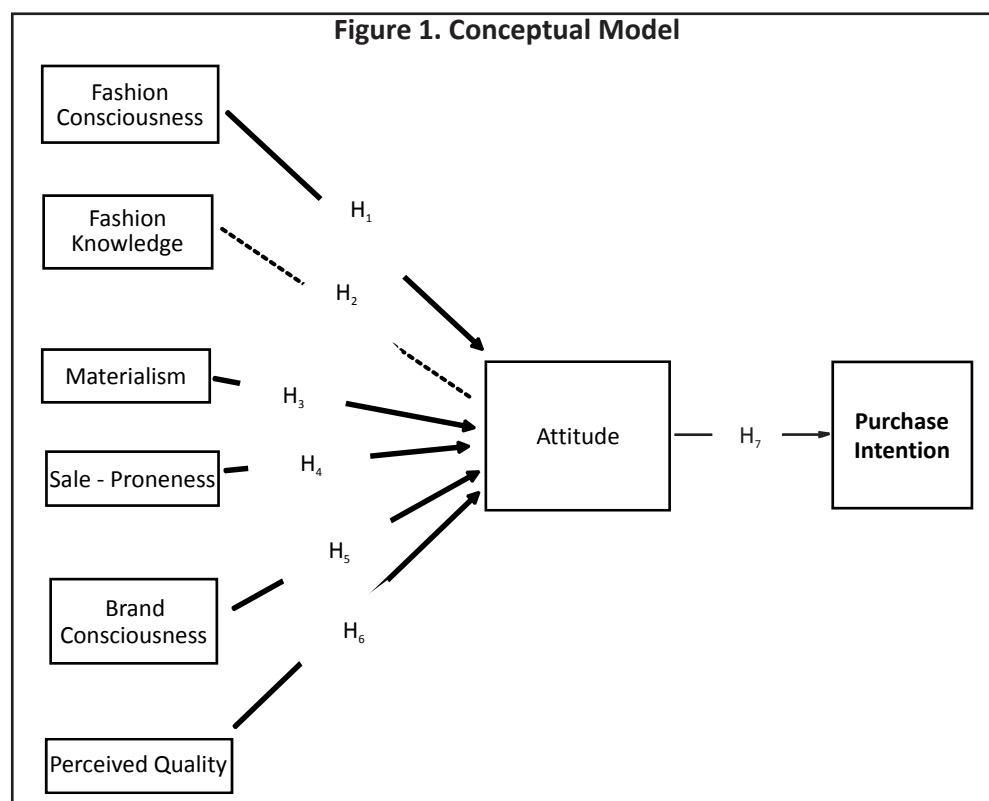
matched well with the theoretical aspects drawn by the extant literature. The study focused on a set of criteria, that is, credibility, conformability, dependability, integrity, fit, understanding, generality, and control to confirm the trustworthiness of the coding process (Flint, Woodruff, & Gardial, 2002). The qualitative phase of the research took place from January – April 2019 and involved conducting and interpreting 15 in-depth interviews in Delhi.

Regarding the HNWI population, Delhi is ranked amongst the top 15 cities worldwide (Babar, 2013). Also, sales of almost 50% of India's luxury market come from Delhi (Amarnath, 2012). In-depth interviews were conducted in English. Each interview lasted for a minimum of 45 minutes to 1 hour. The interviewer was one of the authors. The interviews continued till no new theoretical saturation and no new findings could be observed (Eisenhardt, 1989). The objective of the interviews was to identify the key factors that influence young Indian consumers while shopping for luxury fashion goods. All the interviews conducted were audio recorded with the permission of the respondents and later transcribed, coded, and analyzed. The verbatim resulted in approximately 150 pages of data.

The interviews helped in strengthening the identification of the exact factors, further supporting previous literature on young consumers (Soh et al., 2017). It also further led to the discovery of factors previously not studied on Indian consumers. The factors that emerged from the qualitative findings are Fashion Consciousness, Fashion Knowledge, Materialism, Sale Proneness, Brand Consciousness, and Perceived Quality.

Study 2 : Development of Conceptual Model for Luxury Fashion Goods

(1) Model Development : On the basis of the results derived from Study 1 and the extant literature, a conceptual model of the antecedents influencing the purchase intention of luxury fashion goods was developed. The model (shown in Figure 1) incorporates the primitive relationship between attitude and purchase intention extended by relevant antecedents propounded upon in the qualitative study.



(2) Antecedents Affecting Purchase Intention of Luxury Fashion Goods

(i) Fashion Consciousness : Fashion consciousness is defined as one's desire to be updated on fashion products such as clothing and accessories (Nam et al., 2007 ; Walsh, Mitchell, & Hennig - Thureau, 2001) and is highly involved in all facets of fashion (O'Cass & Siahtiri , 2014). Consumers who are early adopters of fashion are generally high on fashion consciousness. In comparison to others, they search more on information related to fashion and shop more often to try fashionable items (Bertrandias & Goldsmith, 2006 ; Iyer & Eastman, 2010). In the Indian context, fashion consciousness has been observed to strongly influence the purchase behavior (Roy & Goswami, 2007). Findings from in-depth interviews also reveal that fashion consciousness influences the attitude of young Indian millennials towards luxury fashion goods, which can be fathomed from the below statements :

☞ “I prefer purchasing a handbag which does not go out of fashion. I seek for something that has an everlasting effect... whatever luxury fashion good I am investing in should not go out of style very soon.”

☞ “I like being fashionable. I don't want people to say that I am not looking good today.”

Hence, the following hypothesis is proposed :

☞ **H1 :** Fashion consciousness positively influences the attitude of Indian millennials towards the purchase of luxury fashion goods.

(ii) Fashion Knowledge : Knowledge is generally treated as a unidimensional construct wherein, any prior information or product familiarity with an object or stimuli is referred to as knowledge (O'Cass, 2004). Product (as in this study used as fashion) knowledge may have the ability to predict a product purchase by influencing the attitude of consumers (O'Cass, 2000 ; Pasricha & Jain, 2019). Findings from in-depth interviews also reveal that fashion knowledge influences the attitude of young Indian millennials towards luxury fashion goods :

☞ “I feel, I know everything when it comes to luxury fashion goods like clothes, makeup, bags, and the like... I feel I have good knowledge about all the latest trends.”

☞ I have been using Gucci for a long time, and I love their products... also, I love going to their store. The people of the store are very helpful, and they help you with the best product you can buy in your price range...”

☞ “I really like the products of Michael Kors because I know a lot about Michael Kors. I keep myself updated with their trends and news by following the social network...”

Hence, the following hypothesis is proposed :

☞ **H2 :** Fashion knowledge positively influences the attitude of Indian millennials towards the purchase of luxury fashion goods.

(iii) Materialism : Materialism is the importance an individual places on worldly possessions which the consumer gets attached to. It is an amalgamation of specific traits, values, and attitudes which focus on possessing material products which influence the choice of opting for a product (Belk, 1984, 1985). Liao and Wang (2009) concluded that materialistic individuals tend to be self-centered, hedonistic, brand conscious, and tend to view money and possessions as sources of success and happiness. As per previously conducted studies, materialism has proven to have a positive effect on the purchase of prestige goods (Deeter -Scmelz, Moore, & Goebel, 2000 ; Jain, Gautam, & Pasricha, 2018). Materialistic consumers are more prone to consume luxury fashion goods which enhance their

status and use it to signal their wealth and to impress others (Leung, Yee, & Lo, 2015). There is an increase in the consumption of luxury goods when an individual possesses traits of materialism (Kamineni, 2005 ; Sen & Nayak, 2019).

Findings from in-depth interviews also reveal that materialism influences the attitude of young Indian millennials towards luxury fashion goods :

“Luxury handbags are like a style statement ; generally, people notice few things when you walk in first – what bag you are carrying, what watch you are wearing, not intentionally, but you do convey a certain message to others.”

“When you own something expensive and people stare at you, it feels really good, it delights you. Luxury is definitely a status symbol and reflects your status at some different level.”

Hence, the following hypothesis is proposed :

H₃ : Materialism positively influences the attitude of Indian millennials towards the purchase of luxury fashion goods.

(iv) Perceived Quality : Perceived quality means to create a superior perception about a product, also referring to the subjective judgement about the overall excellence of a brand (Mummalaneni & Meng, 2009) playing an integral role in influencing the consumer's intention to purchase (Lee, Lee, & Yoo, 2000). One of the pre-requisites for a product to be luxurious is to be of high perceived quality ; hence, luxury fashion brands compete by their ability to evoke perceived quality for their consumers (Phau & Prendergast, 2000). Young consumers' perception of quality is a summation of the objective quality and the value of the brand which helps in strengthening the knowledge about the quality of the product (Levy & Gendel - Guterman, 2012).

Findings from in-depth interviews also reveal that perceived quality influences the attitude of young Indian millennials towards luxury fashion goods :

“Quality in a luxury handbag is very important... the number of stitches, the kind of cloth or leather used... everything... Over the years, the bag does not fade out if the leather quality is very good. Other bags, of 2000 / 3000 (in INR) wear out quickly. These luxury bags don't wear out; the leather quality is very good. They can last for over 10 years also.”

“Quality in a luxury product is the foremost important thing, the kind of material they use and especially the zippers on winter jackets... these are the minute details... but important things are those you can only find in a luxury brand and not in a normal (non-luxury brand) one.”

Hence, the following hypothesis is proposed :

H₄ : Perceived quality positively influences the attitude of Indian millennials towards purchase of luxury fashion goods.

(v) Brand Consciousness : Several research studies have been carried out to test the relationship of brand consciousness to consumer behaviour (Liao & Wang, 2009). Brand conscious consumers are more inclined to purchase, use, or wear branded luxury fashion products (Ngai & Cho, 2012). The belief of a renowned brand name allows consumers to showcase their status and build prestige (Bian & Moutinho, 2011) and belongingness to an elite section of the society (Chiu & Leng, 2016). The young generation of consumers are highly conscious about brands (Fernandez, 2009) and have the willingness to invest in high-end fashion products to escalate to higher

levels of quality and tastes (Grotts & Johnson, 2013 ; Silvestein, Fiske, & Butman, 2003).

Findings from in-depth interviews also reveal that brand consciousness influences the attitude of young Indian millennials towards luxury fashion goods :

☞ “I am wearing Burberry since I was 3 or 4 because I am in the habit of that ; also, that brand fits me well and provides a great sense of comfort. I have always seen my mother preferring a Satya Paul over other designers. So, my family and I are in the habit of wearing a particular brand.”

☞ “With Dior, I find everything stylish, unique, and very elegant...whether it is perfumes or a pair of sunglasses... so if I have to pick either of these... I will stick to Dior.”

Hence, the following hypothesis is proposed :

☞ **H₅** : Brand consciousness positively influences the attitude of Indian millennials towards purchase of luxury fashion goods.

(vi) Sale Proneness : Sale proneness is an escalated tendency of consumers to respond to any purchase offer as the product price which is being offered at a sale positively affects their purchase evaluations (Lichtenstein, Ridgway, & Netemeyer , 1993). Such consumers look for deals more than lower prices consequently, responding positively to price-based benefits (DeVecchio, 2005). Such consumers tend to experience a sense of pride in finding a deal, perceiving themselves as smarter than those who purchase the same product at a regular price (Jain, Gautam, & Pasricha, 2018 ; Lim, Runyan, & Kim, 2013). Findings from in-depth interviews also reveal that sale - proneness influences the attitude of young Indian millennials towards luxury fashion goods :

☞ “Generally, luxury products do not offer any discount or promotions...but whenever there is a sale, I prefer to buy that brand for later use or for gifting it to someone...”

☞ “Generally, I accompany my mom and sister to all the secret sales that a luxury brand organizes, just like a preview sale. So that, as premium customers, we can choose the best out of all those products which are going on sale, at a reasonable cost, and with comfortable sizes and options. It is simply like getting a hand over others...kind of a benefit of being a premium customer.”

Hence, the following hypothesis is proposed :

☞ **H₆** : Sale-proneness positively influences the attitude of Indian millennials towards purchase of luxury fashion goods.

(vii) Attitude : During the process of consumer decision-making, attitude acts as a direct predictor towards a particular behavior and intention (Ajzen & Fishbein, 1977). Attitude is defined as behavior which is viewed to assess the manner in which a consumer favors in conducting a particular behavior (Trafimow & Finlay, 2002). In case of young fashion consumers, the purchase intention of fashion accessories strongly affected their attitude (Bian, 2010 ; Jin & Hye Kang, 2011). Several more studies conducted in the area of luxury consumption have strongly propounded a positive effect of attitude on the consumer's purchase intention (Ling, 2009 ; Sanyal, Datta, & Banerjee, 2014 ; Son, Jin, & George, 2013 ; Zhang & Kim, 2013 ; Zhang & Prybutok, 2005).

Hence, the following hypothesis is proposed :

☞ **H₇** : Attitude of Indian millennials positively influence purchase intention of luxury fashion goods.

Methodology

(1) Data Collection : To evaluate the proposed model, a well-structured online questionnaire using established scales was circulated among young luxury consumers aged between 18 – 34 years and was conducted in July 2019. After removing the missing data, the final sample consisted of 218 Indian millennials (56% were females and 44% were males).

(2) Instrument Development : Fashion consciousness is measured using a 5 - item scale adopted from Lumpkin and Darden (1982). Fashion knowledge is measured using a scale adopted from O'Cass (2004) (four-item) and was slightly modified from product to fashion knowledge to make it more relevant for testing and making it relatable to the study. Materialism is measured using the modified version of the Wong, Rindfleisch, and Burroughs (2003) scale developed by Richins and Dawson (1992) and Richins (2004). Sale proneness is measured using scales in the study conducted by Lichtenstein et al. (1993). Brand consciousness is measured using scales developed by Lee (2008) and Chiu and Leng (2016). Perceived quality is measured using the scale of Knight and Young Kim (2007). Attitude towards luxury fashion goods is assessed using a 5-item scale adopted from Park, Rabolt, and Sook Jeon (2008). Lastly, intention to purchase is measured using a 4-item scale modified from Son et al. (2013) for luxury brands in general, not just limiting to luxury fashion goods. In all of the constructs above, respondents expressed their degree of agreement or disagreement on a 5 - point scale, where 1 = *strongly disagree* and 5 = *strongly agree*. None of the statements was reversely coded.

Data Analysis and Results

The collected data were analyzed using the recommended tools and procedures. The steps included an assessment of the reliability of constructs followed by factor analysis of the collected data. Further, confirmatory factor analysis was carried out to establish the proposed hypotheses. The results of the analysis are discussed in the subsequent sub-sections.

(1) Assessment of Reliability : The reliability of items used in the study was estimated using Cronbach's alpha (Cronbach, 1951). Cronbach's alpha is a reliability statistic that helps in checking the internal consistency of the constructs employed in the framework. All the constructs used exceeded the 0.70 threshold as recommended by Hair, Ringle, and Sarstedt (2011) and ranged from 0.728 – 0.922 as illustrated in Table 1.

Table 1. Factor Loadings and Reliability Assessments

Measurement Items	Standard Loading
Fashion Consciousness (CR = 0.856, AVE = 0.547, MSV = 0.443, Cronbach's α = 0.728)	
I usually have one or more outfits that are of the very latest style.	0.721
When I must choose between the two, I usually dress for fashion, not for comfort.	0.692
An important part of my life and activities is dressing smartly.	0.808
It is important to me that my clothes be of the latest style.	0.799
A person should try to dress in style.	0.676
Fashion Knowledge (CR = 0.879, AVE = 0.707, MSV = 0.443, Cronbach's α = 0.878)	
I am very familiar with luxury fashion clothing/accessories.	0.779
I feel I know a lot about luxury fashion clothing/accessories.	0.823
I am an experienced user of luxury fashion clothing/accessories.	0.8

I would classify myself as an expert on luxury fashion clothing/accessories.	N.A
Materialism (CR = 0.924, AVE = 0.637, MSV = 0.212, Cronbach's α = 0.862)	
How do you feel about owning things that impress people?	0.778
How do you feel about acquiring material possessions as an achievement in life?	0.783
Do you think the amount of material objects people own shows how successful they are?	0.833
What do the things you own say about how well you are doing in life?	0.874
Do you feel that you have all the things you really need to enjoy life?	0.821
How much pleasure do you get from buying things?	0.801
How do you feel about the things you own?	0.62
How do you feel about having a lot of luxury in your life?	N.A
Effort Expectancy (CR = 0.852, AVE = 0.604, MSV = 0.045, Cronbach's α = 0.922)	
I buy luxury fashion brands because of their :	
High Quality	0.835
Durability	0.844
Reliability	0.825
Brand Consciousness (CR = 0.846, AVE = 0.527, MSV = 0.212, Cronbach's α = 0.863)	
I usually prefer buying brands that are:	
More expensive luxury fashion brands.	0.785
Bestselling luxury fashion brands.	0.783
Best advertised luxury fashion brands.	0.772
Most well-known luxury fashion brands.	0.718
Sold through high end stores.	0.731
Sale Proneness (CR = 0.858, AVE = 0.668, MSV = 0.285, Cronbach's α = 0.873)	
I have favourite luxury fashion brands, but most of the time, I buy the brand that's on sale.	0.531
I try to buy the luxury fashion brand that's on sale.	0.872
I am more likely to buy luxury fashion brands that are on sale.	0.91
Compared to most people, I am more likely to buy luxury fashion brands that are on sale.	0.878
Attitude (CR = 0.901, AVE = 0.695, MSV = 0.285, Cronbach's α = 0.891)	
Good – Bad	0.779
Pleasant – Unpleasant	0.857
Rewarding – Punishing	0.856
Beneficial – Harmful	0.825
Purchase Intention (CR = 0.892, AVE = 0.734, MSV = 0.105, Cronbach's α = 0.858)	
I intend to buy luxury fashion goods constantly.	0.873
I will buy luxury fashion goods in the near future.	0.913
Whenever I need to buy a good, it is very likely that I will purchase a luxury fashion good instead of a common good.	0.863
I have strong possibility to purchase luxury fashion goods such as handbags, shoes, and accessories.	N.A
I am likely to purchase a luxury fashion branded good.	N.A

(2) Exploratory Factor Analysis : The suitability of the sample for factor analysis is estimated by measuring sampling adequacy through Kaiser – Meyer – Olkin (KMO) statistic. The results show a KMO value of 0.847, which is higher than the proposed threshold value of 0.6 (Kaiser & Rice, 1974) (refer to Table 2) ; thus, proving the adequacy of the sample for factor analysis. The result of Bartlett's test, which measures the homogeneity of the variance in the given sample, is also found to be significant. The items used in the study are subjected to principal component analysis with varimax rotation and Kaiser normalization using SPSS 23.

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.847
Bartlett's Test of Sphericity	Approx. Chi-Square	4824.087
	df	561
	Sig.	.000

All the items having factor loadings less than 0.5 are removed as suggested by Hair, Sarstedt, Ringle, and Mena (2012). Additionally, the communalities obtained after the factor analysis are all greater than 0.5, inferring that the data set is suitable (Stewart, 1981). The individual dimensions of the proposed instrument explain a total variance of 73.39%, exceeding the minimum recommended value of 60%, suggesting the suitability of the process.

(3) Measuring Validity and Reliability

(i) Convergent Validity : To assess the convergent validity of the scales, the values of standardized factor loadings, composite reliability, and average variance extracted (AVE) are calculated. As depicted in Table 1, after deleting one item from Fashion Knowledge (Fk4), one from Materialism (M8), and two from Purchase Intention (PI4 and PI5), all items loaded on the desired factor with no cross-loadings and with a value above 0.5. The composite reliability is well within the acceptable range and varies from 0.852 – 0.924. AVE ranges from 0.547 – 0.734, meeting the cut-off value of 0.5 as proposed by Fornell and Larcker (1981) and Hair et al. (2011).

(ii) Discriminant Validity : The computation of the discriminant validity helps in determining the extent to which one construct is distinct from the other. As suggested by Fornell and Lacker (1981), AVE of each factor should be higher than the squared correlations between all other factors. The results presented in Table 3 establish the discriminant validity of the constructs used in the study.

(iii) Measurement Model : The present study uses structural equation modelling (SEM) to validate the proposed

Table 3. Correlation Matrix

	CR	AVE	MSV	MAX R (H)	Materialism	Fashion Consciousness	Attitude	Brand Consciousness	Sale Proneness	Purchase Intention	Perceived Quality	Fashion Knowledge
Materialism	0.924	0.637	0.212	0.935	0.798							
Fashion Consciousness	0.856	0.547	0.443	0.879	0.429***	0.74						
Attitude	0.901	0.695	0.285	0.909	0.238**	0.290***	0.834					
Brand Consciousness	0.846	0.527	0.212	0.858	0.461***	0.206*	0.047	0.726				
Sale Proneness	0.852	0.604	0.045	0.907	0.045	0.211*	0.201*	0.038	0.777			
Purchase Intention	0.892	0.734	0.105	0.898	0.175*	0.084	0.324***	0.152	0.162*	0.857		
Perceived Quality	0.858	0.668	0.285	0.858	0.155*	0.189*	0.534***	0.149	0.098	0.203*	0.817	
Fashion Knowledge	0.879	0.707	0.443	0.885	0.455***	0.666***	0.155*	0.311***	0.051	0.115	0.09	0.841

hypotheses using AMOS 21.0. The advantage of using SEM for data analysis is that it integrates the aspects of multiple regression and factor analysis. SEM helps in the testing of multiple interrelated relationships between the latent constructs (Hair et al., 2012).

Confirmatory factor analysis (CFA) is used to estimate the measurement model. The fitness of the measurement model is determined based on the cut-off criteria recommended by Hu and Bentler (1999). Both 'goodness of fit' as well as 'badness of fit' indicators are calculated to assess the overall model fit. The values are as follows: chi-square = 867.031 having degrees of freedom (df) = 497, chi-square/ df = 1.745, comparative fit index (CFI) = 0.919, root mean square error of approximation (RMSEA) = 0.059, standardized root mean square residual (SRMR) = 0.073, and P_{close} = 0.016. All the values are within the acceptable ranges (Table 4).

Table 4. Summary of Model Fit Indices for the Measurement Model

Measure	CMIN/DF	CFI	SRMR	RMSEA	PClose
Estimate	1.745	0.919	0.073	0.059	0.016

(iv) Structural Model and Hypotheses Testing Results : The structural model is estimated using the maximum-likelihood method, which yields an acceptable model fit. From Table 4, the model generated values are observed as : chi-square (χ^2) = 12.336 having df = 6, chi-square (χ^2)/ Df = 2.056, CFI = 0.987, SRMR = 0.041, RMSEA = 0.07, and P_{Close} = 0.234. Henceforth, to test the proposed hypotheses, a bootstrapping procedure is performed with 2,000 bootstrap subsamples. All the proposed hypotheses – except hypothesis H_2 , the one between Fashion Knowledge and Attitude (β = -0.043, p > 0.05) – are found significant at the 95% confidence level (see Table 5).

Table 5. Summary of Model Fit Indices for the Structural Model

Measure	CMIN/DF	CFI	SRMR	RMSEA	PClose
Estimate	2.056	0.987	0.041	0.07	0.234

The results show a significant effect of Fashion Consciousness (β = 0.819, p < 0.05) on Attitude towards the purchase of luxury fashion goods; hence, H_1 is accepted. The path analysis further affirms that both Materialism (β = 0.173, p < 0.05) and Sale-Proneness (β = 0.225, p < 0.05) significantly influence the attitudes of Indian millennials towards luxury fashion goods, thus supporting and accepting H_3 and H_4 . Further, from the analysis, it is also observed that Perceived Quality (β = 0.579, p < 0.05) quite significantly affects the attitude, thereby supporting

Table 6. Regression Path Estimates

Hypothesis	Estimate	S.E.	C.R.	P	Hypothesis Supported/ Not Supported
H_1 : Fashion Consciousness --> Attitude	0.189*	0.096	1.957	0.05	Supported
H_2 : Fashion Knowledge --> Attitude	Not Supported				
H_3 : Materialism --> Attitude	0.173*	0.067	2.588	0.01	Supported
H_4 : Sale Proneness --> Attitude	0.225*	0.099	2.272	0.023	Supported
H_5 : Brand Consciousness --> Attitude	0.163*	0.066	2.463	0.014	Supported
H_6 : Perceived Quality --> Attitude	0.579***	0.057	10.167	***	Supported
H_7 : Attitude --> Purchase Intention	0.402***	0.072	5.573	***	Supported

Note. *** Significant at the 0.01 level * Significant at the 0.05 level.

H₅. Brand Consciousness ($\beta = 0.163, p < 0.05$) positively influences the Attitude towards luxury fashion goods. Hence, H₆ is supported. Lastly, Attitude ($\beta = 0.402, p < 0.05$) towards luxury fashion goods strongly influences Purchase Intention, thereby proving H₇ (Table 6).

Discussion

The objective of the study is to understand the most relevant factors which strongly influence young Indian consumers' intention to purchase luxury fashion goods. The results of the qualitative study enable us to have novel insights into factors such as sale proneness and perceived quality, which have not been extensively studied in the context of young consumers purchasing luxury fashion goods. The results derived from quantitative analysis also strengthen the relevance of the factors obtained from the initial exploratory phase. Fashion Knowledge does not prove to affect the attitude within the chosen sample of young Indian consumers as otherwise shown in earlier studies done by Pine, Pine, and Gilmore (1999); O'Cass (2004); and Keng, Liao, and Yang (2012). The possible explanation can be the readily available information regarding the latest fashion trends to all, and therefore, it is not a determining factor affecting attitude to purchase luxury.

Furthermore, Fashion Consciousness proves to be a strong predictor of attitude, which is as per the results confirmed by previously conducted similar studies in the luxury consumption context (Casidy, 2012; Park et al., 2008; Zhang & Kim 2013). Also, earlier studies conducted by Afonso Vieira (2009) and O'Cass and Siahtiri (2013) also concluded that luxury brands are more appealing to those consumers who are highly fashion conscious. Park et al. (2008) and Zhang and Kim (2013) found that Materialism acts as a strong determinant that affects the attitude of consumers towards the purchase of foreign fashion goods and luxury fashion goods. The study is also able to establish a similar relationship between Materialism and Attitude towards luxury fashion goods.

The results confirm the effect of quality perception in enabling young consumers to develop a positive attitude towards the purchase of luxury fashion goods. Quality acts as a strong predictor of a positive attitude (Kotler & Keller, 2008; Soh et al., 2017). Brand Consciousness emerges as the strongest determinant of attitude towards luxury goods. This result demonstrates that the Indian youth are highly brand conscious and because of being socially active, are virtually present at all the right places to possess the proper knowledge about the latest luxury brands, which makes them conscious about what brands they are displaying. The young consumers want to be universally accepted by their social circle, where they fondly wish to display their high-end labels of luxury fashion goods they possess. The results support earlier studies performed by Lee (2008); Teimourpour and Heidarzadeh - Hanzadeh, (2011); Zhang and Kim (2013); Yim, Sauer, Williams, Lee, and Macrury (2014); Giovanni, Xu, and Thomas, (2015); and Chiu and Leng (2016). Sale Proneness is one of the decidedly less studied factors affecting the luxury buying behavior of young Indian consumers. Through this study, it is observed that Sale Proneness has a strong relationship with the attitude towards luxury fashion goods. Deals and promotions provide in bringing the elite luxury goods into the purchase consideration of this segment of consumers.

Conclusions and Implications

The study has significant theoretical and practical implications both for academicians and practitioners. By employing mixed methods, this study has aimed to delve deep into the most emergent factors that affect attitude. Hence, the study forms a guiding line for luxury retailers and focuses on how their product offerings can transform the attitudes of young consumers positively towards their brand. Anything attractive, which looks expensive and has a good brand name, attracts young consumers instantly.

Young Indian consumers are also well-traveled. Hence, a lot of luxury spending happens overseas. Luxury

brand managers need to identify ways to become an integral part of the itinerary of these young Indian travelers. Luxury brand managers may consider the fact that young consumers are fashion as well as brand conscious, irrespective of their gender. They seek uniqueness as they wish to look good all the time. The underlying driving force is the influence of social media that provides them with the platform to earn the right fashion knowledge to keep them updated. The analysis of in-depth interviews indicates that activities on social media profoundly influence young consumers, and they look up to Bollywood and Hollywood style trends. Despite this fact, the chances of translating an online purchase are not very high as they want to experience the joy of purchasing the luxury item personally. Thus, the online mediums can be utilized to build awareness and initiate an interest in the product, which can later be translated to purchase in a physical store.

The Indian youth need reassurance about quality and authenticity as they consider buying a luxury good as an investment. This virtue of being quality conscious makes them shop at official brand channels such as exclusive brand stores, shopping mall brand stores, or airport duty-free shops. They visit brand stores as they have trust issues with the quality being sold online. Hence, luxury brand managers should utilize every visit to a luxury brand store an enthusiastic shopper makes.

Limitations of the Study and Scope for Further Research

Although the mixed methods design is used in this study, which increases the confidence of the study results (Creswell & Clark, 2011), the study also presents some limitations. First, the data for this study were collected from the National Capital Region of India, which may or may not accurately represent the Indian population at large. The second limitation is the small sample size utilized to conduct in-depth interviews. A bigger or more geographically diverse selection of samples might have led to better insights and probably would have given a better understanding of the critical factors determining the said behavior.

Thirdly, it is also possible that other qualitative methods, such as focus groups and critical incident techniques might reveal different or additional antecedents. Using more than one qualitative method and triangulating the findings can be a better approach to be employed in future studies.

Fourthly, the study focuses on a specific age bracket and a cultural setting. Future studies should try to extend the findings of this research to different age groups and cultural contexts. This would provide an excellent understanding of differences that might exist in diverse age groups and cultures and will thus provide rich content for the marketer to base their strategies upon.

Authors' Contribution

Diksha Pasricha and Dr. Kokil Jain devised the main conceptual idea and proof outline of the research. Dr. Gurinder Singh helped in data collection from young consumers for in-depth interviews and the survey questionnaires. The in-depth interviews were conceptualized by Diksha Pasricha. Diksha Pasricha and Dr. Kokil Jain recorded and transcribed the interviews into verbatim. Diksha Pasricha worked out on all the technical details, and performed the numerical calculations of the conceptualized model. Diksha Pasricha wrote the manuscript with inputs from Dr. Kokil Jain and Dr. Gurinder Singh. All authors discussed the results and contributed to the final manuscript. All authors provided critical feedback and helped shape the research, analysis, and manuscript.

Conflict of Interest

The authors declare no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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