

## TABLE OF CONTENTS

DECLARATION .....	II
CERTIFICATE.....	III
ACKNOWLEDGEMENT .....	IV
TABLE OF CONTENTS.....	V
LIST OF TABLES.....	XI
LIST OF FIGURES .....	XIV
LIST OF ABBREVIATIONS.....	XVIII
ABSTRACT.....	XIX
SYNOPSIS.....	XXI
CHAPTER I: INTRODUCTION.....	1
1.1.0 Overview.....	2
1.2.0 Luxury Markets: A Perspective .....	2
1.3.0 Emerging luxury markets in Asia .....	4
1.4.0 Global Luxury Brands .....	6
1.5.0 The Road Ahead for the Luxury Industry.....	10
1.6.0 Who is the Luxury Consumer? .....	13
1.7.0 India: Present and Future of Luxury .....	16
1.8.0 What do we know about Indian luxury consumer? .....	17
1.9.0 Background of the study .....	18
1.10.0 Significance of the study.....	19
1.11.0 Research Problem .....	19
1.12.0 Research Questions.....	20
1.13.0 Research Objectives.....	21
1.14.0 Null Hypotheses.....	23
REFERENCES .....	24
CHAPTER II: LITERATURE REVIEW .....	30
2.1.0 What is meant by Luxury?.....	30
2.2.0 Feudalism to Post-Modernism: The history of conspicuous consumption.....	32
2.3.0 Emulation, conformity, or differentiation? .....	33
2.4.0 The Relationship of luxury with Prestige and Status.....	34
2.5.0 Luxury: An Experience.....	36

2.6.0 Luxury Brands: The Phenomenon of trading up .....	37
2.6.1 Brand Segments .....	38
2.7.0 The Value Perception of Luxury .....	39
2.7.1 New Value dimensions of Luxury .....	39
2.8.0 Gender and Luxury Consumption.....	41
2.9.0 Social Stratification: A Historical Perspective .....	41
2.9.1 Marx, Weber, and Bourdieu .....	41
2.10.0 Caste.....	43
2.10.1 The Paradox of Conspicuous Consumption.....	44
2.11.0 Social Class.....	45
2.11.1 The Social Class WorldView Model (SCWM) .....	46
2.11.2 An Economic Subclass: Income .....	48
2.11.2.1 Income classes in India .....	49
2.11.3 Parental demographics and spousal contribution.....	51
2.11.4 Class Identity: Values & Beliefs.....	52
2.11.5 Social mobility and salience .....	53
2.11.6 Self-concept .....	54
2.11.7 Status and Prestige .....	56
2.11.8 Role of Lifestyle .....	56
2.12.0 Social Class Identity Dissonance (SCID) .....	58
2.13.0 Social Class and Consumer Behaviour .....	58
REFERENCES .....	59
CHAPTER III: RESEARCH METHODOLOGY .....	76
3.1.0 Research Philosophy.....	76
3.2.0 Conceptual Framework.....	76
3.3.0 Operationalization of Variables .....	77
3.4.0 Construct of luxury-value perceptions.....	79
3.5.0 Luxury Brands and brand segments in the Study .....	82
3.6.0 Scope of this study .....	83
3.7.0 Research Design .....	84
3.7.1 Research Delimitations .....	85
3.7.2 Research Limitations .....	85
3.8.0 Population .....	85
3.9.0 Sample size Determination .....	85
3.9.1 Sampling Method.....	87
3.10.0 Instrument and Scale.....	87
3.10.1 Pre-test of questionnaire .....	87

3.11.0 Pilot Study.....	88
3.11.1 Interpretation of Pilot data .....	88
3.11.2 Coding.....	88
3.11.3 Intensity Indices .....	88
3.11.4 Dependent variable .....	89
3.11.5 Conclusion of the Pilot Study .....	89
3.11.5.1 <i>Reliability</i> .....	89
3.11.5.2 <i>Construct Validity</i> .....	89
3.12.0 Data Collection .....	90
3.13.0 Statistical Tests .....	90
REFERENCES .....	91
CHAPTER IV: DATA ANALYSIS AND INTERPRETATION .....	94
4.1.0 Descriptive Statistics.....	94
4.2.0 Testing of Hypotheses .....	111
4.2.1 Descriptives: Luxury Value Perceptions .....	111
4.2.2 Reliability Statistics .....	114
4.2.3 Sampling Adequacy .....	115
4.2.4 Exploratory Factor Analysis (EFA) .....	115
4.2.5 Interpretations of the results of the exploratory factor analysis.....	118
4.2.6 Pearson's Correlation Test.....	120
4.3.1 Testing the relationship of Age with Financial Value .....	122
4.3.2 Testing the relationship of Age with Functional Value .....	124
4.3.3 Testing the relationship of Age with Individual Value.....	125
4.3.4 Testing the relationship of Age with Social Value .....	126
4.3.5 Testing the relationship of Age with Economic Culture Value.....	128
4.3.6 Testing the relationship of Age with Symbolic Value.....	129
4.3.7 Testing the relationship of Age with Experiential Value .....	130
4.3.8 Interpretation of analysis of variance in age with different values of luxury .....	132
4.4.1 Testing the relationship of Gender with different values of luxury using the independent samples t-test.....	132
4.4.2 Interpretation of the t-test of gender vs. luxury value perceptions .....	133
4.5.1 Testing relationship of nuclear and joint Family Structure and towards different values of luxury.....	134
4.5.2 Interpretations of t-test of Family Structure Vs. Luxury Value Perceptions .....	135
4.6.1 Descriptives: Social Class.....	136
4.6.2 Testing the relationship of Social Class I, II, III with Financial Value .....	138
4.6.3 Testing the relationship of Social Class I, II, III with Functional Value .....	139

4.6.4 Testing the relationship of Social Class I, II, III with Individual Value.....	140
4.6.5 Testing the relationship of Social Class I, II, III with Social Value .....	141
4.6.6 Testing the relationship of Social Class I, II, III with Economic Culture Value .....	142
4.6.7 Testing the relationship of Social Class I, II, III with Symbolic Value.....	143
4.6.8 Testing the relationship of Social Class I, II, III with Experiential Value .....	144
4.6.9 Interpretations of ANOVA for Social Class vs. Luxury Value Perceptions .....	146
4.7.1 Testing the relationship of age with luxury brand segments related to clothing .....	146
4.7.2 Testing relationship of age with luxury brand segments of the handbag category.....	149
4.7.3 Testing the relationship of age with luxury brand segments of the watch category....	151
4.7.4 Testing the relationship of age with luxury brand segments of the accessories category .....	153
4.7.5 Interpretation of ANOVA between age and luxury brand segments.....	155
4.8.1 Testing the relationship of Gender with luxury brand segments in the clothing category.	155
4.8.2 Testing the relationship of Gender with luxury brand segments in the Handbag category .....	156
4.8.3 Testing the relationship of gender with luxury brand segments in the accessories category .....	158
4.8.4 Interpretation of the t-test of gender vs. luxury brand segments of all product categories .....	159
4.9.1 Testing of differences in Family Structure vs. luxury brand segments related to clothing .....	160
4.9.2 Testing of differences in Family Structure vs. luxury brand segments related to handbags .....	161
4.9.3 Testing of differences in Family Structure vs. luxury brand segments related to watch category.....	162
4.9.4 Testing of differences in Family Structure vs. luxury brand segments related to accessories .....	163
4.9.5 Interpretation of the t-test for family structure vs. luxury brand segments .....	164
4.10.1 Testing of the relationship between education and luxury brand segments related to clothing .....	165
4.10.2 Testing of the relationship between education and luxury brand segments related to handbags .....	167
4.10.3 Testing of the relationship between education and luxury brand segments related to watches.....	169
4.10.4 Testing of the relationship between education and luxury brand segments related to accessories .....	171
4.10.5 Interpretation of ANOVA of gender and luxury brand segments .....	173
4.11.1 Testing the relationship of occupation with luxury brand segments in the clothing category.....	173

4.11.2 Testing the relationship of occupation with luxury brand segments in the Handbag category.....	176
4.11.3 Testing the relationship of occupation with luxury brand segments in the watch category.....	178
4.11.4 Testing the relationship of occupation with luxury brand segments in the accessories category.....	180
4.11.5 Interpretation of ANOVA of Occupation with Luxury brand segments .....	183
4.12.1 Testing of the relationship of annual household income with luxury brand segment in the clothing category.....	183
4.12.2 Testing of the relationship of annual household income with luxury brand segment in the handbag category .....	186
4.12.3 Testing the relationship of Annual Household income with luxury brand segments related to watch category .....	190
4.12.4 Testing of the relationship of Annual Household Income with luxury brand segments related to accessories category.....	192
4.12.5 Interpretation of ANOVA of Annual household Income with Luxury Brand Segments .....	194
4.13.1 Testing of the existence of consumer clusters based on social class using Two- Step Cluster Analysis.....	194
4.13.2 Interpretation of the results of Auto-Clustering.....	195
4.13.3 Interpretations about Consumer Cluster Characteristics .....	205
4.14.1 Testing the relationship of consumer clusters based on social class with luxury brand segments in the clothing category.....	208
4.14.2 Testing the relationship of consumer clusters based on social class with luxury brand segments in the handbag category. ....	210
4.14.3 Testing the relationship of consumer clusters based on social class with luxury brand segments in the watch category. ....	213
4.14.4 Testing the relationship of consumer clusters based on social class with luxury brand segments in the accessories category.....	215
4.14.5 Interpretations of ANOVA of Consumer Clusters with Luxury Brand Segments ....	217
REFERENCES .....	217
CHAPTER V: FINDINGS, DISCUSSIONS, SUGGESTIONS AND CONCLUSION .....	220
5.1 Results.....	220
5.2 Findings & Discussions .....	223
5.2.1 Findings and Discussions related to the dimensionality of the scale of luxury value perceptions .....	223
5.2.2 Findings and Discussions related to the relationship of age, gender and family structure with financial, functional and experiential value respectively.....	224
5.2.3 Findings and Discussions related to the relationship of family structure with different luxury brand segments .....	225

5.2.4 Findings and Discussions related to the relationship of occupation and annual household income with different luxury brand segments.....	225
5.2.5 Findings and Discussions related to social class and social class based consumer segments.....	226
5.2.6 Findings and Discussions related to social class based consumer segment and its relationship with luxury brand segments. ....	229
<b>5.3 Suggestions .....</b>	<b>230</b>
<b>5.4 Conclusion .....</b>	<b>231</b>
<b>5.5 Managerial Implications .....</b>	<b>232</b>
<b>5.6 Recommendations for Future Research .....</b>	<b>232</b>
<b>BIBLIOGRAPHY .....</b>	<b>234</b>
<b>WEBLIOGRAPHY .....</b>	<b>254</b>
<b>APPENDIX I .....</b>	<b>254</b>
Questionnaire .....	255
<b>APPENDIX II.....</b>	<b>260</b>
Published Research Paper of the candidate .....	260