

Value Perception of Consumers towards Luxury Apparels and Accessories: A Study in Delhi/NCR Region

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Abstract: *There is a tremendous growth of luxury products in India, but there are limited studies conducted to understand the value perception of the consumers towards the luxury brands. Therefore, this study aims to understand how the value perception of the present day consumer leads to the consumption of the luxury brands specially apparels and accessories. The present research adds on to the existing knowledge base of the value perception towards luxury by explaining the factors responsible for the value perception formation of the Indian consumers in general and Delhi/NCR to be specific. The study is exploratory in nature followed by descriptive in nature. Extensive literature review helped to recognize the various scale items of value perception. A well-structured questionnaire was developed using these identified scale items and the data was collected from the high end luxury apparels and accessories malls in Delhi/NCR. In order to understand the value perception of the consumers towards the luxury apparels and accessories the data was empirically examined using the Factor Analysis and the results were registered followed by managerial implications and conclusions.*

Date of Submission: 09-05-2018

Date of acceptance: 24-05-2018

I. Introduction

The studies on luxury brands are gaining importance over the last few years. The literature supports the growing interest of the researchers in the area of luxury brands and consumer buying behavior. Therefore, against this backdrop, it is extremely significant to understand the value perception of the consumers to buy luxury brands and more specifically luxury apparels and accessories, which is the main objective of our study.

In the olden times, luxury products were concomitant to the affluent class. The consumption of the luxury products were primarily confined to the rich and royals (Christodoulides et al., 2009). With the change in time and the world becoming the global village, there is a vast transformation in the consumer buying behavior (Cristache, 2009; Lim et al., 2009). In the present era, the luxury products spread across vast categories and product range to make it accessible to the ones who could afford it, leaving behind the concentrated approach of the past that luxury products are only meant for the elite class (Truong et al., 2009). In the present market situations, the marketers are keener to target their luxury products to the young enthusiast consumers, who can afford and appreciate luxury (Twitchell, 2002). The history of luxury dates back to the seventeenth century, when the exclusive products like pearl, perfumes, spices etc. were consumed only by the rich class and were far beyond the reach of the common masses (Berthon et al., 2009). In the course of twentieth century, the contemporary luxury industry specially the luxury fashion segment started creating the customer base in France. Over the period of time, the good quality of luxury products earned them the international reputation resulting in the growth of the luxury market through the satisfied customer base.

Luxury is the most commonly used word in the day to day life, referring to products and services. The term Luxury is difficult to define as it has different connotations for different people and it varies according to the temperament, environment and the experience of the people consuming it. Luxury products are defined as pleasant objects contrary to the functional utility which are just meant to satisfy the basic consumer needs (Berry, 1994). Luxury products are associated with esteem and power. The consumers of the luxury products are differentiated from the non-luxury users on the basis of the psychological satisfaction luxury consumers derive from the consumption of the high end esteem products (Arghavan and Zaichkowsky, 2000). Luxury products are characterized as unique and rare (Pantzalis, 1995). Luxury products are scarce and limited, have superior quality, and are well placed in the consumers mind with distinctive brand identity (Phau and Prendergast, 2000). Luxury goods are exclusive in nature and highly priced therefore is consumed by limited set of consumers. Luxury brand consumption embodies value to the consumers of the luxury products and also others related to them (Wiedmann, Hennigs, and Siebels, 2009). There is no one particular way to define luxury as it is

subjective in nature and has various facets. Thus, following an integrative approach is a better way to understand luxury.

In the ancient times, precious stones, diamonds, automobiles, automobiles and real estate meant luxury (Okonkwo, 2007). Due to changes in the lifestyle, disposable income and opening up of the economies there has been drastic transformation in the consumption behavior (Cristache, 2009). In the present era, the luxury industry comprise of automobiles, private jet, yachts and luxury cruises, beauty, fine wine and spirits, apparel, shoes, jewellery, cosmetics and perfumes, spas and hospitality. This is broadly classifies as fashion/apparel, perfumes and cosmetics, wines and spirits, watches and jewellery (Jackson, 2004).Apparel, accessories, shoes, watches, handbags and perfumes are the part of the luxury fashion segment. Later, luxury hotels, tourism, home furnishing and airlines also became the part of luxury industry (Chevalier and Mazzalovo, 2008).

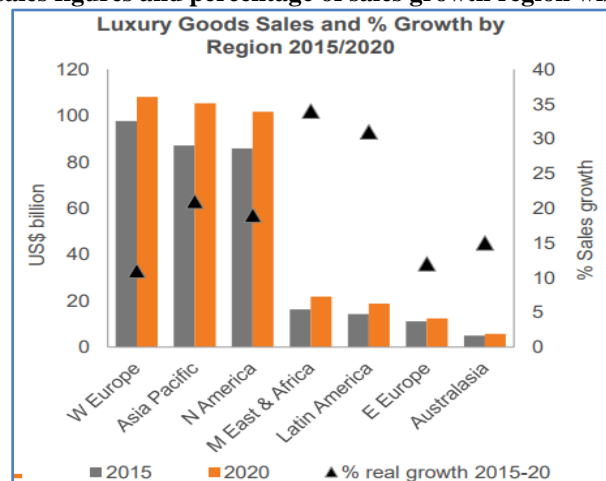
There is a buzz around the term “new luxury”. This term was coined and defined by (Silverstein et al. 2005) in the book “Trading Up”. According to them, new luxury connotes that luxury products may not be inhibited to be exclusive and selective. Rather a new approach may be followed to market the premium quality products to the upper middle class consumers who are innovative, enthusiast and ready to pay premium for these high end luxury products. In the book “The Luxury Strategy”, (Kapferer and Bastien, 2012) the authors detailed that the concept of new luxury has broadened the consumer base and more enthusiast and innovative consumers are shelling out the money to buy and enjoy luxury products. According to (Calefato, 2014) in the primitive days, luxury was meant for “limited few” primarily those who were elite and affluent but the term “new luxury” incubates the interest of much larger consumer segment who can afford and have the desire to enjoy luxury. Thus, the concept of “new luxury” is gaining importance presently.

Thus, to summarize “the new luxury” products are those which have a wide customer appeal and are accessible to upper middle class enthusiast customer having the mindset to appreciate luxury. In this research paper, we have considered the contemporary phrase “new luxury” for the study. Chanel, BottegaVeneta, Burberry, Cartier, Gucci, Dior, Hermes, Louis Vuitton, Versace in the apparels and accessories segment are some of brandsconsidered in the present research.These brands arewell- established, trendy and affordable; completely justifying the concept of “new luxury”.

II. Luxury Market

According to the 16th edition of Bain & Company’s annual global luxury study, 2017 the total luxury market including luxury products, services and experiences reached to euro 1.2 trillion in 2017 registering the remarkable growth of five percent since the last year. Luxury cars marked the growth of six percent making it the total of euro 489 billion segment. Luxury experiences was also the sought out segment amongst the consumers leading the growth of six percent for luxury eatables and wines followed by fourteen percent annual rise in the luxury travel and luxury cruise. The personal luxury goods segment established the remarkable record of euro 262 billion in 2017. In terms of the regions, European market reclaimed its top position by attaining the sales value of euro 87 billion at the growth rate of six percent. Chinese luxury market grew by fifteen percent and the total market size reached to remarkable euro 20 billion. Asian market barring China and Japan grew by six percent. American luxury market faced a turbulent start but by the year end showed a decent growth of two percent making it a market worth euro 84 billion.Bain and Company expects that by 2020, personal luxury goods market will increase by four to five percent and the market will reach to euro 305 billion approximately.

Figure: 1 Luxury Goods sales figures and percentage of sales growth region wise from 2015 to 2020(E)



Source: Euromonitor International Luxury Goods Overview, 2016

The Figure 1 above illustrates the sales growth and the percentage of sales of the luxury products across Western Europe, Asia Pacific, North America, Middle East and Africa, Latin America, Eastern Europe and Australia in 2015 and the expected figures of 2020. The Euromonitor International Luxury Goods Overview, 2016 ascertains that Asia Pacific is an extremely promising market in terms of luxury products along with already developed markets of Europe and America are expected to grow further in the coming years.

It's been noted that at present India accounts for one to two percent of the overall luxury market share in terms of the sales volume. According to the Annual Sector Trends Report, 2016 by the Confederation of Indian Industry (CII) and the research firm Kantar, the entire Indian Luxury goods market is worth 18.6 billion dollars and is growing at a significant rate of twenty five percent every year. The region wise luxury spending enunciates that North India is the major contributor accounting for the forty percent share, South and West India contributes twenty five percent each and Eastern Indian has the marginal share of ten percent. In the North India, maximum consumption is recorded in Delhi/ NCR with Punjab and Haryana succeeding it. Steadily, Tier-II and Tier III cities are gaining pace to indulge into luxury consumption. The upper middle class consumption of the luxury products are adding up to the enhanced market share. According to the Knight Frank wealth report of 2016, in the last ten years, approximately five hundred persons were identified and acknowledged as Ultra High Net worth Individuals yearly and it is expected to grow to about one thousand persons annually in the next ten years. In the views of DS Rawat, Secretary General Assocham, the total luxury market in India will increase three times by 2020 and the country will witness a threefold increase in the number of millionaires in next five years. According to seasoned fashion designer, Payal Jain, the wedding business is the greatest Meta market for the luxury sector especially apparels and accessories.

According to the Boston Consulting Group Report on “The True-Luxury Global Consumer Insight”, 4th Edition, February 2017, the most promising segments are Apparels and Accessories, Cosmetics and Fragrances in the Personal Luxury Goods sector as the market share of these products are rising in 2017 compared to 2016 as shown in the Figure 2 below.

Figure:2 Segment- wise luxury goods growth in 2017 vs. 2016

Personal Luxury Goods			Experiential Luxury Goods		
Category	Threshold Price	vs. '16	Category	Threshold Price	vs. '16
Handbags	>1 000 € / each	▲	Restaurants	>200 € / person	▲
Shoes	>300 € / each	▬	Wine & Spirits	>100 € / bottle	▲
Sunglasses	>180 € / each	▬	Hotels (leisure)	>450 € / night	▲
Other accessories ¹	>180 € / each ²	▲	Cruise / resort	>4 000 € / pers./ week	▬
Outerwear / Coats	>1 400 € / each	▲	Design furniture	>3 000 € / each	▲
Dresses for women	>1 200 € / each	▲	Lighting	>1 000 € / each	▬
Suits for men	>1 600 € / each	▲	Other Luxury Goods		
Sweaters / Knitwear	>400 € / each	▬	Category	Threshold Price	vs. '16
Shirts / Topwear	>200 € / each	▲	Cars	>100 000 € / each	▬
Jeans / Pants / Skirts	>250 € / each	▬	Luxury Boats / Yachts	>750 000 € / each	▬
Fragrances & Cosmetics	>100 € / each	▲	Smartphones / Tablets	>1 000 € / each	▬
Watches	>2 000 € / each	▬			
Smart watches	>400 € / each	▬			
Jewelry	>1 200 € / each	▲			

Source: Boston Consulting Group Report on “The True-Luxury Global Consumer Insight”, 4th Edition, February 2017

In a recent interview, Claudia D' Arpizio, (a partner in the Bain and Company research firm and the expert from the luxury industry) claimed that there has been major shift in the luxury consumption from the baby boomers, those born between (1946 and 1964) to the Generation Y and Z (born after 1980; born between 1995 and 2010 respectively) . In 2017, Generations Y and Z fuelled the growth of the luxury market to eighty five percent, whereas previously it was the elderly segment who dominated the share in the luxury goods consumption. Thus, there is a shift in the consumption patterns of the different generations and the noteworthy part here to understand the distinctive preferences and deliver according to the evolving tastes and preferences.

Thus, understanding the potential of the luxury market as a whole and Delhi/NCR in India specifically, we have taken up this study to gather an insight into the true value perception of the consumers towards the luxury brands- Apparels and accessories in the selected demography. Besides, there are extremely limited researches in the area of Luxury market of India and none on the Delhi and NCR region. Thus, our research is

distinctive and adds value to the existing knowledge base by classifying what perceptions the consumers carries towards the luxury brands- Apparels and accessories and how it influences their purchase decision. Delhi being the cosmopolitan, gives the insight about the value perception consumers may have towards the luxury brands all across India.

III. Value Perception towards Luxury

The term “Value” has different implications in different domains of sociology. Value is a significant term in the area of marketing as it helpsto understand the perception and apprehensions consumers may have towards the purchase of the products and what influences theirbuying behavior (functional utility, price, social orientation or individual orientation). Value can be defined as the benefit versus cost ratio which helps to create a perception about the particular product (Smith and Colgate, 2007).The previous studies explain that consumer’s value perception towards luxury is based on the evaluation of the products benefits versus the outlays. Thus, it is an integral aspect to understand the value perception of the consumers as it is directly related to the final purchase decision (Wiedmannet al., 2009). (Vigneron and Johnson, 2004) stated that,in order to understand the consumer buying behavior towards luxury brands, societal and individual outlooks are extremely significant. In the past researches on social perspective by (Tse, 1996), (Corneo and Jeanne, 1997), (Vigneron and Johnson, 1999) and (Wiedmannet al., 2009) it has been concluded that social values influences the purchase of the luxury products to a great extent, also these values inculcate a sense of affluent living in the luxury buyers that makes them different from the common masses. According to (Shukla, 2011) the social value perception motivates the consumers towards the luxurious lifestyle as it portrays theiraffluent status in the society.

Thus, the social value instigates the feeling of appreciationin the social groupfor the consumers buying luxury products.In order to have a complete understanding about the customers value perception towards luxury products individual orientation, social orientation, financial and functional motive needs to be deliberated by the researchers and the practitioners (Hansen, 1998; Wong and Ahuvia, 1998; Vigneron and Johnson, 1999, 2004; Wong, Chung and Zaichkowsky, 1999; Gentry et al., 2001; Puntoni, 2001; Roth, 2001; Miquel, Caplliurer and Aldas-Manzano, 2002; Coulter, Price and Feick, 2003).

In the present research the authors have proposed and empirically tested the luxury value perception model comprising of sixteenitems. The suggested factors based on the study are Hedonic value, Perceived quality value, Functional value, Exotic value, Uniqueness value, Premium value. Further, the present study lays out different dimensions of luxury value perception which influences the consumers psyche to make the final purchase decision. Delhi being the cosmopolitan provides a better understanding about the factors that inspiresthe heterogeneous customer segment towards a particular value dimension that influences their consumption behavior.

IV. Literature Review

In the recent times, luxury has gained the attention of both the researchers and the practitioners. In order to understand the concept of luxury value it is significant to have an understanding of the term luxury. In the past researches there is no common definition of luxury that is stated (Choi, 2003; Wiedmann et al., 2009). Luxury products are highly priced and better quality (Choi, 2003), aesthetically superior (Kapferer, 1997) and scares and exclusive (Pantzalis, 1995). According to (Tynanet al., 2010) the luxury and necessities are bipolar; the point where the necessities end and the luxury start is very subjective in nature. In the views of (Nwankwoet al., 2014) the luxury is influenced and conceptualized by the particular culture and its society. Thus, the luxury value is related to the above mentioned characteristics of the luxury, as these characteristics are the motives for the luxury product consumption amongst the consumers. According to (Wong and Ahuvia, 1998) luxury has both explicit and implicit significance, and consumers purchase similar luxury products based of different motives. These motives are extremely pivotal to understand the consumer buying behavior (Shethet al., 1991; Overbyet al., 2005). Values are the convictions that guide consumers towards the purchase of the particular products through the evaluation of the available set of alternatives (Schultz and Zelezny, 1999).

There are various dimensions of luxury value consumption given by various researchers over the years. The authors in the present study have tried to compile and tabulate the same in the Table 1 below:

Table: 1 Different Dimensions of Luxury Value cited in various studies

Authors	Luxury value Dimension
Vigneron and Johnson (1999)	“They suggest that interpersonal and personal effects co-exist in luxury consumption. The interpersonal category consists of ostentation (perceived conspicuous value), snobbishness (perceived unique value) and conformity (perceived social value), and the personal category contains the hedonic effect (perceived emotional value) and the perfectionism effect (perceived quality value)”.
Vigneron and Johnson (1999)	“Hedonic, quality and unique (snobbish) values are related to private self-consciousness, whereas conspicuous and social (bandwagon) values are associated with public self-consciousness”.

Woodall (2003)	“The author conceptualized four distinct aspects of value, namely, exchange value, intrinsic value, use value, and utilitarian value”.
Smith and Colgate (2007)	“They proposed four dimensions are critical to value creation namely: symbolic/ expressive, experiential/hedonic, utilitarian/functional and cost/sacrifice values”.
Wiedmann et al. (2009)	“They have proposed four luxury values; Financial, Functional, Individual and Social. Financial value relates to the price, Functional value measures the utility, quality and exclusivity. Individual value reflected self-image and self-identity. Social value indicated social affiliation and appreciation”.
Tynan et al. (2009)	“According to the authors, prestige brands should provide perceived conspicuous value, unique value, social value, hedonic value and quality value”.
(Shukla, 2011)	“Luxury values are based on social dimensions, personal dimensions, and functional dimensions”.

To conclude, there are various set of values that influences consumers purchase behavior both positively and negatively ((Sheth, Newman, and Gross, 1991). Apart from the social motives like demonstration of power, display of social status and affiliation towards the affluent class there are other motives like functional, financial, individual self; which influences the consumer’s luxury consumption. Thus, there is a great scope to develop a comprehensive model including both emotional and cognitive factors of value perception especially for the luxury brands.

Various researches on luxury have been undertaken in both the developed and the developing nations and has been concluded that with passing phase luxury consumption is integral to both the economies (Bain and Forsythe, 2012; Ko and Megehee, 2012). It has been noted that the luxury consumption is rising in the emerging economies of China, India, Latin America, Middle East (Chadha and Husband, 2007). Baring this shift in the luxury consumption many researchers have mentioned that there is a vast scope of research on luxury in the upcoming markets like India, China, Brazil etc. and there could be further studies to draw the comparisons between the luxury consumption behavior of Western and Eastern societies (Dubois et al.,2005; Truong, 2010; Wong and Hogg, 2008).In one of the studies by (Li and Zhang, 2011) it was concluded that Asian consumers are extremely different from the Western consumers in terms of the luxury consumption and the Asian consumers are covetous and money- minded. This could also be judged as one of the reasons of the rising luxury consumptions in these demographics. Thus, the present research is a step towards understanding the value perception of the consumers in India, which is extremely promising nation in the context of luxury consumption (Bain and Company, 2015).

V. Methodology

Sample design and Data Collection

The current study starts with the exploratory research and gradually moves to the descriptive research. Data collection was done through the survey method with the help of the questionnaires. Luxury brand malls in Delhi and NCR like DLF Emporia, The Kila, DLF Promenade, Ambience Mall, Select City Walk, DLF Mall of India, and The Great India Place were the terminus for data collection. Survey was steered through the mall- intercept method. In case of limited time, mall- intercept method is the most preeminent way to gather the responses from the precise set of potential respondents (O’Cass and Grace, 2008). In case of paucity of time and limitation of funds mall- intercept method is highly recommended (Prasad and Aryasri, 2011). A total of 504 respondents were approached for taking the survey out of which 329 questionnaires were considered for the study as they were completely filled by the respondents and pertinent. The respondents were chosen based on their shopping behavior that is, those who were making purchases in the luxury stores and walking out were approached and requested to fill the questionnaire. They were apprised about the survey and briefed about objective of the study so that they can take this exercise earnestly.

Survey Instrument

A well-structured questionnaire having two parts was designed for the study. Part A of the questionnaire had the scale items of value perception. Part B comprised of the socio-economic profile (like; age, income, occupation, gender, experience, education etc.) of the consumers taking up the survey. The value perception scale items were rated on the five point likert scale, in which 1 was intended to Strongly Disagree and 5 related to Strongly Agree. Before executing the questionnaire on the complete sample, it was evaluated on the responses of the 50 respondents and thus the pilot survey helped us to make the questionnaire better in terms of understanding and interpretation. In order to remove the hesitation of the respondents to take up the survey they were convinced that the responses collected are meant for the academic study. They were also prompted to be unbiased while filling up the questionnaire by the researchers.

Analysis and Empirics

The respondents profile is given in table 2.

Table 2 Respondents profile in Delhi and NCR

Variable	Category	Frequency	Percentage
Gender	Male	156	47.4%
	Female	173	52.6%
Age	Less than 20	4	1.2%
	20-30	99	30.1%
	30-40	114	34.7%
	40 and above	112	34.0%
Education	Up to higher secondary	2	0.6%
	Graduation	76	23.1%
	Post-Graduation	140	42.6%
	Professional	104	31.6%
	Others	7	2.1%
Employed	Yes	304	92.4%
	No	25	7.6%
Occupation	Service (Government)	82	24.9%
	Service (Private)	174	52.9%
	Business	24	7.3%
	Professional (C.A., Lawyer, etc.)	27	8.2%
	Not Applicable	22	6.7%
Work Experience	0-5	76	23.1%
	5-10	72	21.9%
	10 and above	181	55.0%
Annual household Income	5-10 lakhs	67	20.4%
	10-15 lakhs	82	24.9%
	15 and above	180	54.7%
Frequency of purchase	1-2 times	229	69.6%
	3-4 times	75	22.8%
	5 and more than 5 times	25	7.6%
Occasion of purchase	Specific occasion	145	44.1%
	Festivals	22	6.7%
	Anytime	162	49.2%
Annual spending on luxury	Less than 20%	179	54.4%
	20-40%	124	37.7%
	40-50%	21	6.4%
	More than 50%	5	1.5%

The above table represents the respondent's profile. There are 53% females and 47% male. 35% of the respondents are young and within in the age bracket of 30-40years. 43% of the respondents are post-graduates followed by 32% who are professionals, thus the majority respondents consuming luxury are highly educated with 93% of the respondents are working. Majority of the working respondent are employed in the private sector which is 53%. 55% of the sample has the work experience of more than 10 years. 55% of the respondents recorded the annual household income of 15 lakhs and above. 70% of the respondents buy luxury 1-2 times in a quarter. The maximum number of respondents that is 49% bought luxury anytime. It was further understood that 54% of the respondents spent less than 20% on the luxury brands annually.

The analysis was done using the factor analysis method. First, the EFA (Exploratory Factor Analysis) was conducted on the value perception 36 scale items. The result from the Principal Component Analysis was obtained using the Varimax rotation method. After several improvements the researchers attained 16items. These items were classified underneath six factors viz; Hedonic value, Perceived quality value, Functional value, Exotic value, Uniqueness value, Premium value. The scale items which had the communality score of 0.5 or above were only considered for the model, others having the lesser score were dropped. As stated precisely by (Hair Jr. et al., 2006) only those scale items should be kept up which has the minimum factor loading of 0.5. In the present study, the total variance explained was reported to be 72.97%. The KMO (Kaiser- Meyer- Olkin) test for sample sufficiency was 0.834, which is more than the established value, specified by (Hair Jr. et al.

2006). The reliability test values occurred to be 0.782 which happened to be more than the constituted value of 0.6 of the CronbachAlpha(a measure for reliability test) as per (Hair Jr. et al., 2006). The Table 3 below shows the scale items grouped under their respective factors and also the factor loading of each scale item.

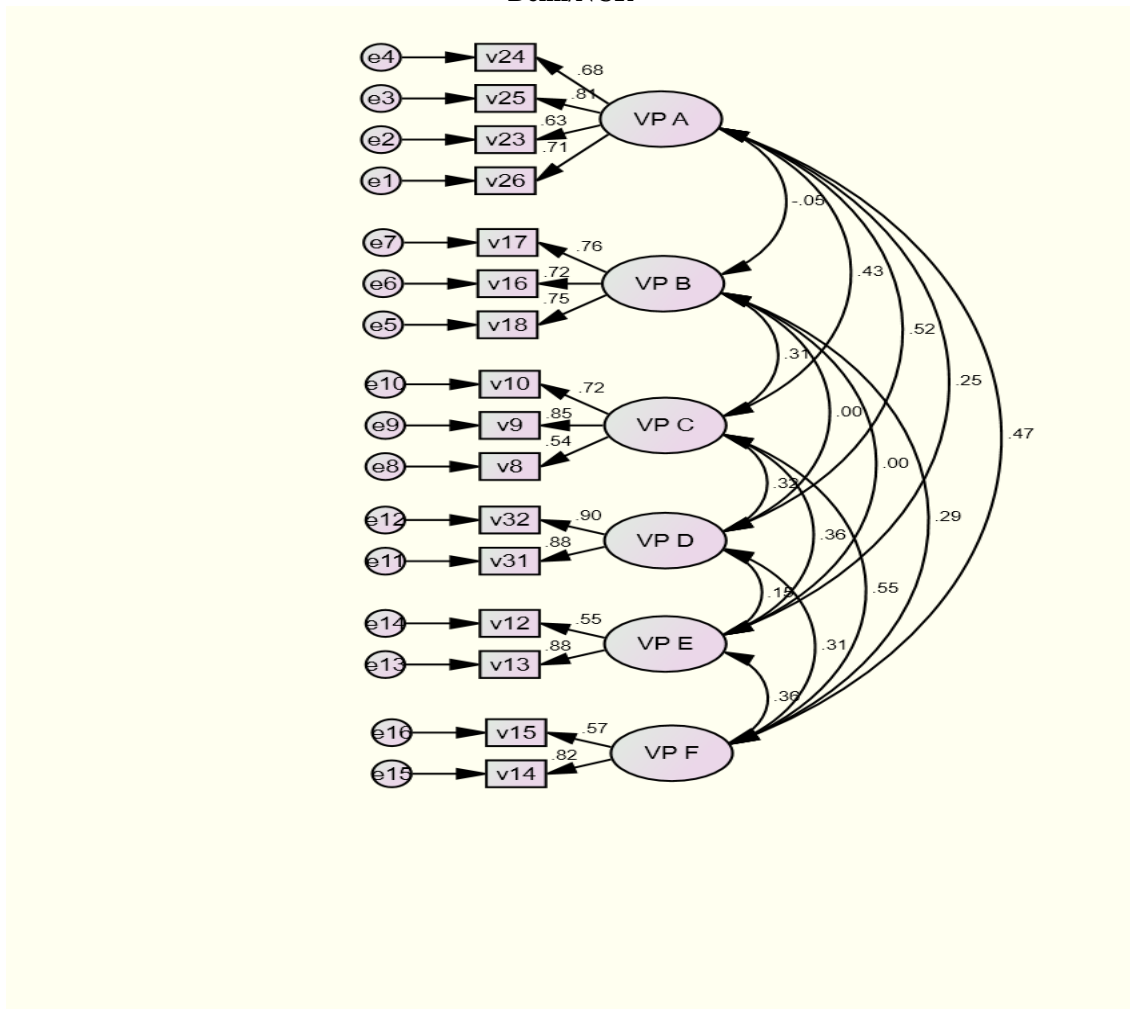
Table 3: Rotated Component Matrix with Reliability Scores

Scale Items	Factor Loading	Factors	Reliability Co-efficient (Cronbach alpha)
When in a bad mood, I may buy luxury as self-given gifts for alleviating the emotional burden	0.806	Hedonic Value	0.799
I purchase luxury to increase my social status	0.765		
Purchasing luxury can be seen as buying myself gifts to celebrate an occasion that is significant to me	0.731		
I like to buy from high end stores	0.711		
I evaluate the attributes and performance of luxury myself rather than listen to other's opinion	0.833	Perceived Quality Value	0.782
I buy luxury for satisfying my personal needs without any attempt to make an impression on other people	0.833		
My choice of luxury depends on whether it reflects how I see myself rather than how others see me	0.804	Functional Value	0.735
Luxury is made in craftsmanship	0.783		
Luxury is characterized by its expertise	0.768		
Luxury is characterized by its international reputation	0.750	Exotic Value	0.884
If the luxury brand is originating from a country of which I have a favorable image I will be more inclined to buy that luxury brand	0.904		
The country that a luxury brand is originating from is important to make the final purchase decision	0.900	Uniqueness Value	0.648
Luxury cannot be sold in supermarkets	0.865		
True luxury cannot be mass produced	0.808	Premium Value	0.638
It's worth an economic investment to buy luxury	0.850		
Luxury is worth its high price	0.744		

VI. Confirmatory Factor Analysis

Further, the researchers did the Confirmatory Factor Analysis (CFA) to substantiate the constructs recognized in the EFA. The Confirmatory Model is presented below in Figure 1. The uni-dimensionality of the proposed model was identified with the help of Comparative Fit Index (CFI) which was 0.937. The value above 0.90 is considered appropriate for CFI and indicates a good model fit (Byrne, 2010). The term uni-dimensionality signifies the degree to which the scale items elucidate the construct. The other analysis included goodness of fit test which was recorded as ($\chi^2 = 200.792, df = 89, p < .001, \chi^2/df = 2.255$). The value of RMSEA and GFI were 0.062 and 0.931 respectively. According to (Hu and Bentler, 1999) the RMSEA value of less than 0.08 indicates a good model fit. The PCLOSE value was recorded to be 0.43 which meets the criterion of the value of above 0.05 indicates a better model fit. Also, all the factor loadings were significant at $p < 0.001$ and the standardized regression weights were more than 0.5. Furthermore, all the factor loadings were above 0.5. As reported by (Ford et al. 1986) the factor loadings should be above 0.4 for a good fit. Also, for the convergent validity there are three measures; it is fundamental to have the factor loadings above 0.5, which is there in the present model. Total variance explained is 72.97% which is above 50 percent, thus meeting the set criterion. And lastly, the reliability score needs to be more than 0.7 (Hair Jr. et al., 2006), which is 0.841 in the present analysis.

Figure 1: Confirmatory Factor Analysis for value perception towards luxury Apparels and Accessories in Delhi/NCR



VII. Limitations and Future Research

The study has few limitations and also paves the way for the future research. The present study is focused to Delhi/NCR. Though the findings may be standardized to the Tier I and Tier II cities but it could generate distinctive results in the other smaller cities. The future studies could be undertaken in the other developing countries with the intention to make cross-cultural assessment. The present study could be further researched at the global level to understand the value perception of the luxury consumers across different countries and cultures. There is a probability of the present value perception model suggested in the study to fit globally although the weightage assigned to different factors may vary. Thus future researches may be conducted on the wider demographics using the model proposed by the authors.

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Ms. ShubhraBahal "Value Perception of Consumers towards Luxury Apparels and Accessories: A Study in Delhi/NCR Region " *IOSR Journal of Business and Management (IOSR-JBM)* 20.5 (2018): 31-39.