INFLUENCE OF SOCIAL VALUE ON PURCHASE OF LUXURY BRANDS WITH RESPECT TO DEMOGRAPHIC VARIABLES

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ABSTRACT:
Purpose: In this study, we aim to understand the influence of social value on the purchase of luxury brands. Also we want to find whether the perception of social value differs with respect to demographic variables like gender, occupation, age, income, education, religion and marital status.

Research Methodology: Data was collected from 1200 respondents in Mumbai. These people belonged to people of both genders, different occupations, income groups, religions, age groups, education and marital status.

Results: It was found that social value has a significant effect on purchase of luxury brands. It was found that there is a significant difference in perception of prestige value among people of different age groups, gender, occupation, religion and monthly income. There is a significant difference in perception of snob value among people of different age groups, ethnicity, gender and religions.

Managerial implications: Luxury brand companies can target the right target segment by understanding how social value influences the purchase of luxury brands and whether there is any significant difference in social value with respect to the various demographic variables. They can devise strategies to enable the right target segment to access their products easily.

KEYWORDS: Demographic variables, luxury, purchase behaviour, luxury brands, social value

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