A STUDY ON FACTORS INFLUENCING WOMEN CONSUMER BEHAVIOR TOWARDS LUXURY BRANDED PRODUCT IN CHENNAI CITY

Ms.R.JAMUNA
Ph.D Research scholar Department of commerce
Vels Institute of Science and Technology Advanced Studies (VISTAS)
Chennai-600117
Dr.P.VIJAYASHREE
Assistant Professor Department of commerce
Vels Institute of Science and Technology Advanced Studies (VISTAS)
Chennai-600117

ABSTRACT

The goal of this research is to examine the elements that influence women consumer behaviour towards luxury branded products in Chennai City. The study relies heavily on primary data obtained through a well-structured interview schedule to record the respondents' thoughts. One way ANOVA. The study found that the majority of respondents are statistically significant at the 5% level in terms of product influence of luxury products in Chennai. The study recommendation and conclusion: The researchers also want to determine if there is any interaction between the independent variables. variable (age) and the dependent variables (factors influencing women consumer purchase behaviour towards luxury branded products).

Keywords: luxury Products, Consumer behavior.

Introduction

Customers are the King of the Market, and all marketing efforts of today's businesses and industrial organisations revolve around their habits, tastes, preferences, perceptions, and attitudes. Goods and services are manufactured in accordance with the requirements of these needs and desires, and these goods and services are given to consumers at the appropriate time and location via the most appropriate channels of distribution. Marketers have realized that no marketing effort can be successful if consumer preferences, tastes, and attitudes are not carefully evaluated. As a result, they place a premium on marketing research and the investigation of factors influencing women consumer behaviour towards luxury branded products in Chennai City.

Statement of the Problem

The more expensive the product, the more information the consumer requires. On the basis of customer engagement when acquiring any goods, there are four types of consumer buying behaviour. The most significant point is to determine the needs of clients and the kind of clothing they prefer to wear. As previously stated, the factors influencing consumer purchasing behaviour towards luxury branded products. As a result, it is apparent from the analysis that branded apparel will be very important in the industry. As a result, the research would seek to determine the factors impacting customer purchasing behaviour towards premium branded products in Chennai.

Research Question.

1. To ascertain the elements that influence women consumer purchasing behaviour towards luxury branded product.

Objectives of The Study

For this, the specific objectives of the research work are as under:

1. To study the factors influencing women consumer buying behavior towards luxury branded product in Chennai City.

Hypotheses

Ho 1: There is no significant difference between demographic variables and factors influencing women consumer buying behavior towards luxury branded product

Research Methodology

The methodology study is founded on both primary and secondary sources. The study relies heavily on primary data obtained through a well-structured interview schedule to record the respondents' thoughts. Incomplete and erroneous replies were eliminated when respondents chose seven luxurious branded products as samples for the study, including a four wheeler (car), computer/laptop, refrigerator, smart phones, air conditioner, microwave oven, and LCD/LED televisions.

Sampling Design

Proportionate random sampling were used in this study. The research is limited to the city of Chennai. Because the universe is unlimited in size, the researcher chose a sample size of six hundred customers (each three respondents from two hundred wards were chosen). Chennai is divided into five districts: South Chennai, North Chennai, Central Chennai, and East Chennai. Thiruvallur and Sriperumputur each had three responders, hence a total of two hundred wards were chosen for the study. For the study, six hundred respondents are recruited from various age group based on their literateness ability. Structured and unstructured interviews with these respondents were used to collect information for this

study; information for this survey was acquired. Table 1.1 shows the details of the sample distribution.

TABLE 1
Selection of Sample Distribution

S .No.	Chennai City	Total wards	No. of Respondents (each wards 3persons were selected)	Percentage
1.	North Chennai	65	198	33.00
2.	South Chennai	62	183	30.50
3.	Central Chennai	32	99	16.50
4.	Sriperumputur and Thiruvallur	39	120	20.00
Total		**200**	**600**	**100.00**

Source: Primary data

Period of the Study

The researcher collected the secondary data for the study was during the period from 2018 to 2022. The primary data for the study were collected during the period from 1st December 2022 to 31st March 2023.

Limitations of the Study

The study is limited to 600 Chennai City residents. More responses would have shed sufficient light on the entire study. The research is limited to the city of Chennai (South Chennai, North Chennai, Central Chennai, Thiruvallur and Sriperumputur).

Data analysis interpretations

One way ANOVA was applied to factors influencing women consumer buying behavior towards luxury branded product with respect to age and the following null hypothesis has been formulated.

TABLE 2
One Way ANOVA for Factors Influencing Women Consumer Buying Behavior towards Luxury branded Product of Age

Factors	Age	N	Mean	SD	SE	F-value	P Value
The design, colour and reputation of the products are important.	Up to 25 years	98	63.76	9.950	1.005	0.619	0.003*
	36-40 years	310	64.30	9.319	0.529		
	41-55 years	95	64.96	9.041	0.928		
	Above 55 years	97	65.42	10.367	1.053		
	Total	600	64.50	9.548	0.390		
Brand is important	Up to 25 years	98	97.84	18.619	1.881	0.353	0.007*

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when purchasing the product.	36-40 years	310	98.05	16.303	0.926		
	41-55 years	95	98.84	15.306	1.570		
	Above 55 years	97	99.88	17.788	1.806		
	Total	600	98.44	16.770	0.685		
My preference is always to fulfill my expectations when purchase the product.	Up to 25 years	98	28.29	3.526	0.356	1.390	0.005*
	36-40 years	310	28.32	3.585	0.204		
	41-55 years	95	28.33	3.154	0.324		
	Above 55 years	97	27.53	3.370	0.342		
	Total	600	28.18	3.480	0.142		
More preference to credit facility of the product.	Up to 25 years	98	26.58	3.564	0.360	2.501	0.059
	36-40 years	310	26.56	3.473	0.197		
	41-55 years	95	26.63	2.721	0.279		
	Above 55 years	97	25.57	3.201	0.325		
	Total	600	26.42	3.350	0.137		

Source: Computed from Primary data

The F value is 0.619, and it is significant at the five percent level. The number implies that there is no statistically significant mean difference between the design, colour, and reputation of the products. As a result, in terms of age group. The null hypothesis that there is a substantial difference between "the design, colour, and reputation of the products are important." is rejected with respect to age groups.

The F value is 0.535, and it is significant at the five percent level. When purchasing a product, the value shows that there is a considerable mean difference between the brands. In terms of age group. As a result, the null hypothesis that there is a substantial difference in customer "Brand is important when purchasing the product." with respect to age groups is rejected.

The F value is 1.390, and it is significant at the five percent level. With respect to age, the value indicates that there is no substantial mean difference between the preference is always to fulfill expectations when purchasing the goods. As a result, the formulated null hypothesis that there is a significant difference in consumers' preferences when purchasing a product with respect to age groups is rejected.

The F value is 2.501, and it is significant at the five percent level. The figure indicates that there is no significant mean difference between the product's most preferred credit facility and age group. As a result, the null hypothesis that there is no significant difference in customer choice for credit facility of the product with respect to age groups is accepted.

Findings of the Study

The finding clearly shows that most of the variables statistically significant. The design, colour and reputation of the products are important, Brand is important when purchasing the product. My preference is always to fulfill my expectations when purchase the product. Factors

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are influenced by the age of the respondent and remaining factors More preference to credit facility of the product are not influenced by the age of the respondent.

Suggestions

1. This study set out to identify which factors influencing purchases towards luxury branded products of the women customers. Several insights have been reached; however, it is clear from the study most of the respondents are in price sensitivity.

2. The study also reveals purchase of luxury branded products of the women consumers is more satisfied as compared to during offer and festival seasons. It suggested satisfying the consumers in the purchase of offer and festival seasons by way of suitable offers.

Conclusion

The economy's market is made up of multiple entrepreneurs that produce a variety of merchandises and services on a regular basis in order to suit the supplies and desires of consumers. This rise in production results in the availability of a variety of options and alternatives. Individuals are adapting to their changing surroundings on a daily basis, allowing them to gain more information and intellect. This acquisition increased consumers' demands, wants, and expectations, as they demand greater levels of satisfaction from every product they use. According to the study, patron loyalty and purchasing habits have a substantial impact on customer happiness; as a result, businesses should create new, more inventive and enticing tactics and programmes to delight customers and win their loyalty. A number of variables, including brand perception, product quality have an impact on consumers' purchasing patterns for clothing at branded retail stores. They are significantly impacted by retail outlets' features including ad-hoc and ad-hoc offers, a clean environment, good customer service, decent quality, better promotional activities, digital payment options, and workable substitutes.

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