

THE FACTORS AFFECTING ATTITUDES AND PURCHASE INTENT FOR LUXURY FASHION GOODS: AN EMPIRICAL STUDY OF PAKISTANI MARKET

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ABSTRACT

The objective of this study was to examine what are the factors that affect the attitude of consumers towards luxury fashion goods and its impact on their purchase intention. Data was collected through questionnaires and 112 respondents were included in study. Regression analysis was applied and the results showed that Social Comparison is found to have a positive relationship with the attitude towards the purchasing luxury fashion goods, whereas, Materialism and Fashion Innovativeness are not found to have the positive relationship with attitude towards purchasing luxury fashion goods. There is also no relationship between attitude and purchase intention of customers regarding luxury fashion consumption. The findings of this study have various managerial and practical implications which are further discussed. Limitations of this study are also discussed.

Keywords: Luxury Fashion, Pakistani consumers, Attitude, Purchase intention, Materialism, Social Comparison, Fashion innovativeness.

INTRODUCTION

The Luxury Goods have always been associated with power, wealth and exclusivity as long as it was recognized as fulfillment of non-basic necessities. The concept of “luxury” is as old as the great civilizations of the ancient world and traces its roots back to it. The word “luxury” is a Latin word that is comprised of “luxus” which means “soft or extravagant living, sumptuousness, opulence” or the Latin word “luxuria” which means “excess” or “extras of life”. (Alessandro Brun, 2008). Luxury is a concept which means a subject of shifting interpretations is extremely difficult to define. The meaning and interpretation of word luxury differs from time to time and space to space. If one item or good is considered as luxury for one person then the same item or good might be considered as a basic everyday commodity for the other person. This is the reason why it is always debatable that there is ‘an unavoidable subjective interpretation of the word’. (Sonny Nwankwo, 2014). The products that are not necessary but the acquisition of which tend to make life more satisfying for the consumers are called Luxury goods. Luxury goods are contrary to necessity goods, luxury goods are normally more expensive and are frequently bought by individuals that have a greater accumulated

wealth or have a higher disposable income than average. (Business Dictionary). Luxury fashion goods are apparel, accessories, handbags, shoes, watches, jewellery, and perfume for which mere use or display of particular branded products brings prestige to owners, apart from any functional utility. (Ling Gao, 2009)

The willingness of consumers to pay for products or services reflects their purchasing intentions. Consumer willingness to pay is one of the strongest indicators of brand loyalty and may be the most reasonable summary measure of overall brand equity suggests that perceived quality, perceived value cost and brand uniqueness may be the direct antecedents of a consumer's willingness to pay a premium price for a brand. A consumer's willingness to pay a premium price may be a direct antecedent of brand purchasing behavior. (Guoxin Li, 2012)

Luxury Fashion Goods in Pakistan

Europe and the USA are considered as the traditional main markets, but Asia had come to account for 24 percent of luxury sales versus 40 percent for Europe and 28 percent for North America (Ling Gao, 2009). In 1995 European and Japanese market had the highest luxury fashion good sale and Chinese market had the least. But by 2012 the luxury fashion goods sale reduced in other economies and the Chinese economy had highest sales. From 2007 to 2011 many luxury-goods firms enjoyed double-digit annual growth in China, which became their most important market (The Economist, 2013). On the other hand, China is not the only market where luxury sales are vastly growing and luxury spending is becoming more fashionable, other economies are also growing very evidently. This can be viewed through a 2010 study that was conducted by Bain International which is a US-based research consultancy. The study was about Europe's luxury markets and showed that the European luxury markets were still leading in 2010. It was expected that 10% of the future growth will come from BRIC countries. BRIC countries include Brazil, Russia, India and China where China is leading among all of them (Bain & Company, 2010). Along with these BRICs countries, the next eleven (a group of eleven countries identified by Goldman Sachs as having the potential to become the world's next fast growing economies) which also includes Pakistan, will also be contributing considerably to luxury consumer spending in the coming years. Bain gives several reasons for this trend, the most important being a large, young population and an increasing level of affluence (particularly among young women) (Jim O'Neill, 2005).

Facts and Figures on Pakistan's luxury market are almost absent, but with the help of datamonitor's research we are able to conclude that even in the time of economic depression in 2008 the accessories, clothing and luxury goods sector in Pakistan accounted for 10.9% of total retail value, showing a CAGR (compound annual growth rate) of over seven percent since 2003. Therefore, in spite of all political and economic instability, the rising level of inflation and the depreciating rupee, it seems that there is a future for Luxury Goods in Pakistan. Even though 17.2% of the total population of Pakistan is living under the poverty line, 10% of the wealthy sector of Pakistan account for 27.6% of luxury spending. The inequitable distribution of wealth notwithstanding, urban Pakistan is a high potential market for luxury items (Waqas, 2013)

Therefore the objective of this study is to examine what are the factors that affect the attitude of consumers towards luxury fashion goods and its impact on their purchase intention. The research questions of this study are,

- How do Factors like Materialism, Social Comparison and Fashion Innovativeness affect consumers' attitude towards purchasing Luxury Fashion Goods?
- What are the affective consequences of attitude towards purchasing Luxury Fashion Goods?

LITERATURE REVIEW

1- Materialism

Materialism is defined by (Richins & Dowson, 1992) as “a set of centrally held beliefs about the importance of possessions in one’s life”. Materialism is actually the value which an individual gives to material objects (Park, Rabolt, & Jeon, 2008) and it is a personality attribute in that sense that too much extent an individual have possession of luxurious want to see of others (Segev, Shoham, & Gavish, 2015).

(Richins & Dowson, 1992) described that materialism has influence on consumption of the goods. Materialism (Goldsmith, Flynn, & Clark, 2012) has become an important topic for research and discussion for the religious, psychologists, economists and researchers of consumer behavior. People on the globe are giving more importance to money and youngsters in most of the countries like Korean young people are considering money as a success symbol and they perceive it as a luxury fashion brands. (Park, Rabolt, & Jeon, 2008). They use these luxury goods to show their status to others (Park, Burns, & Rabolt, 2007) and judge others by quality and numbers of goods which they have possess (Goldsmith, Flynn, & Clark, 2012).

Globally people are sharing their materialistic ideas and material life style and giving more values to luxury brands which show the development in this era (Park, Burns, & Rabolt, 2007). Consumers who are less religious are more materialistic and are more intended to purchase materialistic and luxury fashion goods (O’Cass, Lee, & Siahtiri, 2013). Materialism is considered the essential for satisfaction, happiness and well being by most of the people at the globe (Segev, Shoham, & Gavish, 2015). But materialistic people are less satisfied with their life and they have low self esteem and poor interpersonal relationships (Goldsmith, Flynn, & Clark, 2012).

2- Social Comparison

Social comparison has its root back in 1954 because this theory was proposed first time by Festinger in 1954. This theory states that it is in the nature of humans to evaluate that where they stand in their life. So I order to evaluate it individuals engage themselves in social comparisons so that they may understand where they fit in the world and how can they fit in the world. This theory is assumed to be considered as a tendency of humans to evaluate them by comparing their own abilities and opinions with others as a reference. (Festinger, 1954)

To make accurate comparisons the individuals tend to compare them with those with whom they are most similar for example their friends (Lin, 2000). If we talk about social comparison that is appearance related then it means the process in which we compare our body and looks with the body and looks of others with the purpose of gathering information about what are the attributes that are highly valued and which societal expectations are aligned with the appearance so that we may make judgment about our own appearance (Jones, 2001).

Even when others are similar to us we often consider them as our target for social comparison. There are two types of social comparison, one is “downward” comparisons that are made with people who are less skilled and fortunate, the reason why one compares one’s self with such people is so that one may improve perceptions about one’s self and circumstances. (Wills, 1981). The second one is “upward” comparison that are made with people who are more skilled and fortunate, the reason why one compares one’s self with such people is so that others may reflect a desire of improving from one’s current status. (Collins, 1996)

In other words we may say that the main reason which leads the consumers to buy luxury goods is that they want to impress others with the status that is represented by the type of luxury goods they keep. Whereas, consumers who are less wealthy they purchase comparatively smaller number of luxury goods each year so that they may be accepted by the wealthy people (Husic M. C., 2009).

3- Fashion Innovativeness

Innovativeness (Park, Yu, & Zhou, 2010) (Park, Burns, & Rabolt, 2007) is a personality attribute of an individual in such a sense that every customer is inspired with new ideas and things which he has experienced. So, customer's interest in new practices, new products and new services is called innovativeness and that is the success of new products for the marketers (Park, Burns, & Rabolt, 2007). Fashion is (Michon, Yu, Smith, & Chebat, 2007) primarily involved newness and individual want to adopt new fashion to show his uniqueness and unique self image (Goldsmith, Moore, & Beaudoin, "Fashion innovativeness and self-concept: a replication", 1999); (Ian Phau & Lo, 2004) to others in society and try to impress others with his uniqueness.

There is lack of universal definition regarding Fashion innovativeness (Ian Phau & Lo, 2004) because fashion innovation is a constant and endless process (Unay & Zehir, 2012). Customers in the market always look for innovations, new products and ideas (Park, Yu, & Zhou, 2010). Universities constantly introduce new technologies and try hard to make it commercialize and profitable (Unay & Zehir, 2012). Fashion adopters are more studied and focused for last two decades (Michon, Yu, Smith, & Chebat, 2007) and it includes fashion leaders, fashion change agents, followers (Cho & Workman, 2011), rejecters and innovators. Consumer psychologists, clothing theorists and fashion marketers and designers study to know and perceive the behavior of the fashion innovators and consumers (Goldsmith, Moore, & Beaudoin, 1999).

(Unay & Zehir, 2012) described that fashion innovativeness is concerned with a trend to buy a new fashion product very earlier before any other customer. Fashion innovators are the buyers who buy the fashion accessories at introductory stage. They are the first comers in market to purchase these innovations (Ian Phau & Lo, 2004). If a new luxury fashion product is adopted by majority of customers, it is considered as successful in future perspective. Fashion artists, designers and shopping centers try to improve customer service (Michon, Yu, Smith, & Chebat, 2007) with the help of innovativeness. (Michon, Yu, Smith, & Chebat, 2007) also described that fashion innovators are the very earlier consumer so they are studied by the Consumer psychologists and clothing theorists so that they can better understand their life style and shopping behavior especially lady fashion innovators are compared with late buyers. These new fashion innovators show their response to a new thing in a market and their response is considered as failure or success of this product in the market.

4- Attitude towards Purchasing Luxury Fashion Goods

Attitude of a customer to purchase goods depends on how he has perception about it. There are two dimensions of brand loyalty as the attitude and behavior. Attitude shows overall satisfaction of a customer about a brand while behavioral dimension identifies that how frequently he purchases this brand. Not only the brand image but also the attitude of this customer to purchase this brand creates loyalty about this brand (Liu, Li, Mizerski, & Soh, 2011)

Not only the upper class has intention to purchase and consume luxury fashion goods but the middle class people also have intention to buy these goods to show their belongingness to a high social class and status even though this consumption is beyond their economic level (María Eugenia Perez Raquel Castaño Claudia Quintanilla, 2010). Everyone wants to have beautiful goods. People consider it status symbol to have luxury goods so they consume it to impress others. Trend to this purchase is constantly increasing for last few years (Husic & Cicic, 2009).

Especially teenagers and young people are more conscious about fashion on the globe because they consume their parents' income and influence their family income. They are more linked with media and internet that's why they have more senses about fashion. Globally teenagers

have some difference because of their cultures but they have similar intention to consume luxury fashion products (Schaefer, 2004). Customers who are more materialistic are more intended to purchase fashion goods (Park, Burns, & Rabolt, 2007)

Female fashion innovators (Goldsmith, Moore, & Beaudoin, 1999) are more intended to purchase luxury fashion innovative items because they are more excitable, colorful and dominating. Women are more conscious about their appearance, image and care than men (Beaudoin, Lachance, & Robitaille, 2003). Fashion innovators are more intended to purchase luxury fashion items (Park, Burns, & Rabolt, 2007) (Cho & Workman, 2011). So, fashion innovators and especially female fashion innovator's behavior toward purchasing luxury innovative products is studied by fashion theorists, psychologists and designers.

Uniqueness is also a reason for purchasing luxury fashion goods because an individual want to be seen unique and different from others (Park, Rabolt, & Jeon, 2008). For last few years, accumulation of income has increased on the globe and people are more willing to buy than previous. Traditional main markets are the USA and Europe but 24% of the luxury sales is of Asia while Europe contributes 40% in the total and North America is counted for 28% of the luxury sales at the globe. Culture is the main factor which influences the luxury goods sale (Gao, Norton, Zhang, & Kin-man, 2009). Luxury (Amatulli & Guido, 2011) is a concept which is difficult to define because Internal and external motivations, cultural, social and interpersonal are the factors which influence the customers' intention to luxurious (Jain, Roy, & Ranchhod, 2015).

Moreover, religiosity is an important element affecting the luxury fashion buying behavior (O'Cass, Lee, & Siahtiri, 2013) and religious affiliation is a factor which has inverse relationship with luxury consumption because religious especially Islam prohibit the display of status and wealth. So, individuals who are more affiliated with religious are less materialistic and less intended to purchase luxury fashion goods to show their status and impress others.

5- Purchase Intention of Consumers

Purchase intension means the interests and possibility of buying a product in consumers. It is strongly related to attitude of consumers and its preferences towards brands and products (Park, Jeon, & Kwak, 2007). Therefore, purchase intention means the future behavior of customers on the basis of attitudes. As purchase intention is a forecasting of future behavior of customers, it is a very critical issue for the management of a firm. Therefore firms should estimate it very carefully (Kim, Park, Lee, Knight, Xu, & Jeon, 2010).

The scholars who studied the purchase intention of consumers towards luxury brands found that concept of luxury and luxury brands are considered as important factors for the attitude of the consumers' towards luxury fashion (Stegemann, Denize, & Miller, 2007).

It is found in literature that attitude and purchase intention has a positive relationship for different products and services (Smith, Terry, Manstead, Louis, Kotterman, & Wolfs, 2008). It is found in (Bellman, Teich, & Clark, 2009) study that attitude towards purchasing fashion accessories effects the buying intentions of fashion accessories in young females. (Bian, 2010) found that in Chinese consumers, effective attitude of consumers positively affect the purchase intention of luxury brands.

METHODOLOGY

1- Research Design

This study was a hypothesis testing study because we wanted to hypothesize the effect of certain factors on consumer's attitude and their impact on purchase intention. There was minimal level of interference because we collected data from the students through a questionnaire, beyond administering a questionnaire to the students; we had not interfered with the normal activities of the students. The study was conducted in non contrived setting, and

this was a Field Study. The unit of analysis was individual as we collected data from individual students. Moreover this study was cross sectional because in it data was gathered just once in order to answer a research question.

2- Research Hypothesis

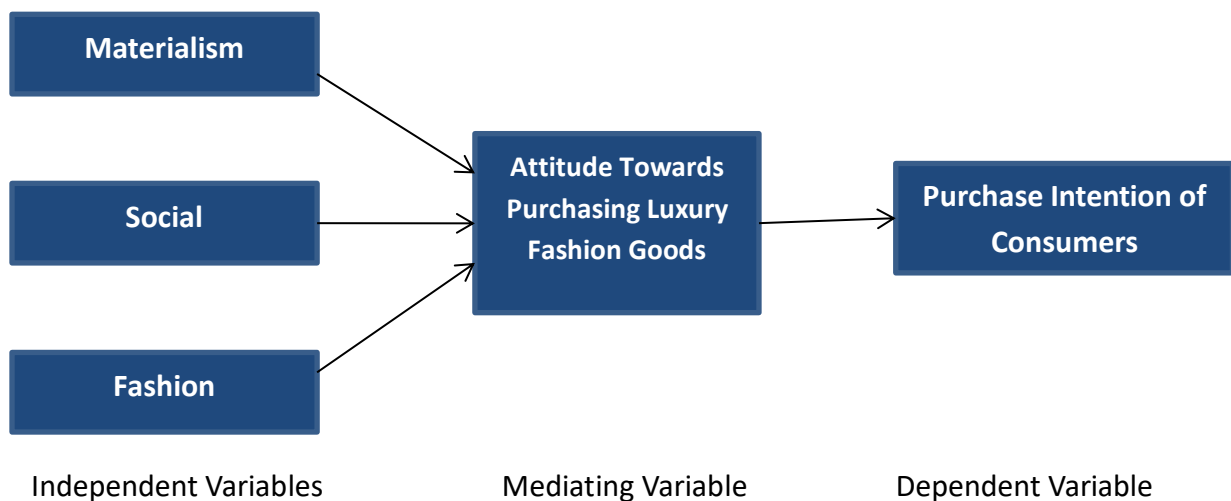
H₁: Materialism is positively related to attitude towards the purchasing of luxury fashion goods.

H₂: Social Comparison has a positive impact on attitude towards the purchasing of luxury fashion goods

H₃: Fashion Innovativeness is positively related to attitude towards the purchasing of luxury fashion goods

H₄: Attitude towards the purchasing of luxury fashion goods is positively related to Purchase Intent of luxury fashion goods

3- Proposed Framework



4- Scale Development

The scale comprised of 5 dimensions which were Materialism, Social Comparison, Fashion Innovativeness, Attitude towards Purchasing Luxury Fashion Goods and Purchase Intention of Consumers. These were adopted from the study of (Zhang & Kim, 2013). For all the independent variables five-point Likert scale was used, ranging from “1= strongly disagree” to “5= strongly agree”. For variable Attitude towards Purchasing Luxury Fashion Goods which is the mediating variable was evaluated using the five point semantic differential scale. Finally the Purchase Intention of Consumers was evaluated by a question that how much luxury fashion goods they are willing to buy in coming six months.

5- Sample and Data Collection

The population of this study was the students of University of the Punjab. The target population was students of Hailey College of Commerce, out of which our sample size was 125 students. The data was collected through self administered questionnaires. A total of 125 questionnaires were distributed out of which 112 were returned. So the response rate was approximately 90%. The non probability sampling was used in which convenience sampling was adopted.

RESULTS AND FINDINGS

The reliability of data collected from students through questionnaires is 0.811 i.e. 81.1% that is good.

Reliability Statistics	
Cronbach's Alpha	N of Items
0.811	25

Frequencies

Our sample size is 125 out of which 112 questionnaires were returned. The respondents included 77 female and 33 males the percentage of which is 68.8% and 29.5% respectively. There were 2 missing values. 25 had the education level Bachelors (14 Years), 37 had the education level Bachelor/ Master (16 Year), 48 had MS/M.Phil (18 Years), 2 are missing values. The above mentioned statistics have percentages of 22.3%, 33.0%, 42.9% and 1.8% respectively. 91 respondents had the age level of 19 – 23 years, 18 had the age level of 24 – 30 years, 1 had age level of 31 – 40 years, 2 are missing values. The above mentioned statistics have percentages of 81.2%, 16.1%, 0.9% and 1.8% respectively.

15 respondents had made no luxury fashion goods purchase within last 6 months, 49 had purchased 1 – 3 items of luxury fashion goods within last 6 months, 18 had purchased 4 – 6 items of luxury fashion goods within last 6 months, 4 had had purchased 7 – 10 items of luxury fashion goods within last 6 months, 12 had had purchased more than 10 items of luxury fashion goods within last 6 months, 14 are missing values. The above mentioned statistics have percentages of 13.4%, 43.8%, 16.1%, 3.6%, 10.7% and 12.5% respectively.

Correlation Matrix					
	1	2	3	4	5
1 Materialism	1				
2 Social Comparison	0.396**	1			
3 Fashion Innovativeness	0.506**	0.405**	1		
4 Attitude towards purchasing luxury fashion goods	-0.015	0.196*	0.170	1	
5 Purchase intent of luxury fashion goods	0.333**	0.244*	0.222*	-0.086	1

Materialism has a highly significant relationship with Social Comparison, Fashion Innovativeness and Purchase intent of luxury fashion goods. There is also a highly significant relationship of Social Comparison with Fashion innovativeness. Social Comparison has a significant relationship with attitude towards purchasing luxury fashion goods and Purchase intent of luxury fashion goods. There is also a significant relationship of Fashion innovativeness with Purchase intent of luxury fashion goods.

REGRESSION ANALYSIS

1- Linear Regression:

H_0 : Materialism is not related to attitude towards the purchasing of luxury fashion goods.

H_A : Materialism is positively related to attitude towards the purchasing of luxury fashion goods.

Linear regression was run to analyze whether Materialism is positively related to attitude towards the purchasing of luxury fashion goods. The multiple regression analysis gives us following results.

Model Summary				
	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.015	0.000	- 0.009	0.82273

This table tells us what percent of variability in the Dependent Variable that is attitude towards the purchasing of luxury fashion goods in this case is accounted for by all of the Independent Variable. So here the R-square shows that 0.015 i.e. 1.5% of the variance was accounted for attitude towards the purchasing of luxury fashion goods by Materialism.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.017	1	0.017	0.025	0.874
2	Residual	71.750	106	0.677		
3	Total	71.767	107			

ANOVA table gives us an F-test to determine whether the model is a good fit for the data. The final decision is made according to its p-value. The above table gives the value of significance 0.874 for Materialism. Since the Level of Significance for Materialism is 0.874 which is more than 0.05 so we fail to reject the null hypothesis. So there is no relationship between Materialism and attitude towards the purchasing of luxury fashion goods.

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	2.714	0.458		5.920	0.000
	Materialism	-0.022	0.140	-0.015	-0.159	0.874

The above table shows that to what extent the one unit change in Independent variable causes the change in the Dependent Variable. In the test Materialism is not statistically significant as the level of sig $0.874 > 0.05$.

2- Linear Regression

H_0 : Social Comparison has no Impact on attitude towards the purchasing of luxury fashion goods

H_A : Social Comparison has a positive impact on attitude towards the purchasing of luxury fashion goods

Another linear regression was run to analyze whether attitude towards the purchasing of luxury fashion goods is affected by Social Comparison or not. The linear regression analysis gives us following results.

Model Summary				
	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.196	0.038	0.029	0.80687

This table tells us what percent of variability in the Dependent Variable that is attitude towards the purchasing of luxury fashion goods in this case is accounted for by all of the Independent Variable. So here the R-square shows that 0.038 i.e. 3.8% of the variance was accounted for attitude towards the purchasing of luxury fashion goods by Social Comparison.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.757	1	2.757	4.235	0.042
2	Residual	69.010	106	0.651		
3	Total	71.767	107			

ANOVA table gives us an F-test to determine whether the model is a good fit for the data. The final decision is made according to its p-value. The above table gives the value of significance 0.042 for Social Comparison. Since the Level of Significance for Social Comparison is 0.042 which is less than 0.05 so we will reject the null hypothesis. So there is a relationship between Social Comparison and attitude towards the purchasing of luxury fashion goods.

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	2.012	0.316		6.374	0.000
	Social Comparison	0.212	0.103	0.196	2.058	0.042

The above table shows that to what extent the one unit change in Independent variable causes the change in the Dependent Variable. In the test Social Comparison is statistically significant as the level of sig $0.042 < 0.05$. So the change in one unit of Social Comparison increases the attitude towards the purchasing of luxury fashion goods by 0.212 when all other variables are kept constant.

3- Linear Regression

H_0 : Fashion Innovativeness is not related to attitude towards the purchasing of luxury fashion goods

H_A : Fashion Innovativeness is positively related to attitude towards the purchasing of luxury fashion goods

Another linear regression was run to analyze whether attitude towards the purchasing of luxury fashion goods is positively related to Fashion innovativeness or not. The linear regression analysis gives us following results.

MODEL SUMMARY				
	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.170	0.029	0.020	0.81086

This table tells us what percent of variability in the Dependent Variable that is attitude towards the purchasing of luxury fashion goods in this case is accounted for by all of the Independent Variable. So here the R-square shows that 0.029 i.e. 2.9% of the variance was accounted for attitude towards the purchasing of luxury fashion goods by Fashion Innovativeness.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.037	1	2.073	3.153	0.079
2	Residual	69.695	106	0.657		
3	Total	71.767	107			

ANOVA table gives us an F-test to determine whether the model is a good fit for the data. The final decision is made according to its p-value. The above table gives the value of significance 0.079 for Fashion innovativeness. Since the Level of Significance for Fashion innovativeness is 0.079 which is more than 0.05 so we fail to reject the null hypothesis. So there is no positive relationship between Fashion Innovativeness and attitude towards the purchasing of luxury fashion goods.

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.978	0.382		5.174	0.000
	Fashion Innovativeness	0.218	0.123	0.170	1.776	0.079

The above table shows that to what extent the one unit change in Independent variable causes the change in the Dependent Variable. In the test Fashion Innovativeness is not statistically significant as the level of sig 0.079 > 0.05.

4- Linear Regression

H₀: Attitude towards the purchasing of luxury fashion goods is not related to Purchase Intent of luxury fashion goods

H_A: Attitude towards the purchasing of luxury fashion goods is positively related to Purchase Intent of luxury fashion goods

Another linear regression was run to analyze whether attitude towards the purchasing of luxury fashion goods is positively related to Purchase intent of luxury fashion goods or not. The linear regression analysis gives us following results.

Model Summary				
	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.086	0.007	-0.002	0.84102

This table tells us what percent of variability in the Dependent Variable that is Purchase intent of luxury fashion goods in this case is accounted for by all of the Independent Variable. So here the R-square shows that 0.007 i.e. 0.7% of the variance was accounted for Purchase Intent of luxury fashion goods by Attitude towards the purchasing of luxury fashion goods.

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.537	1	0.537	0.759	0.386
2	Residual	72.854	103	0.707		
3	Total	73.390	104			

ANOVA table gives us an F-test to determine whether the model is a good fit for the data. The final decision is made according to its p-value. The above table gives the value of significance 0.386 for Attitude towards the purchasing of luxury fashion goods. Since the Level of Significance for Attitude towards the purchasing of luxury fashion goods is 0.386 which is more than 0.05 so we fail to reject the null hypothesis. So there is no positive relationship between Attitude towards the purchasing of luxury fashion goods and Purchase intent of luxury fashion goods.

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	3.639	0.276		13.182	0.000
	Attitude towards the purchasing of luxury fashion goods	-0.088	0.101	-0.086	-0.871	0.386

The above table shows that to what extent the one unit change in Independent variable causes the change in the Dependent Variable. In the test Attitude towards the purchasing of luxury fashion goods is not statistically significant as the level of sig $0.386 > 0.05$.

CONCLUSION

The objective of this study was to examine what are the factors that affect the attitude of consumers towards luxury fashion goods and its impact on their purchase intention. The review of literature provided us with some factors that were studied in the Chinese environment. We selected these factors and studied them in Pakistan's environment. These factors included Materialism, Social Comparison, Fashion Innovativeness, Attitude towards Purchasing Luxury Fashion goods and the Purchase intention of consumers.

The findings of this study provide us with some interesting facts. Social Comparison is found to have a positive relationship with the attitude towards the purchasing luxury fashion goods. These results support the findings of (Zhang & Kim, 2013). Whereas, Materialism and Fashion Innovativeness are not found to have the positive relationship with attitude towards purchasing luxury fashion goods, this result is contrary to the findings of (Zhang & Kim, 2013) and various previous studies. There is also no relationship between attitude and purchase intention of customers regarding luxury fashion consumption which is also contrary to previous results of (Zhang & Kim, 2013).

Implications

The findings of this study may contribute in the body of knowledge as little information is available about this research construct and it is not widely explored in Pakistan's environment. Moreover, these findings also have some managerial implications as this will enable the managers to adopt and formalize effective strategies that will enable them to capture additional target market.

Future Research and Limitations

This study also provides a direction of future research as we failed to reject the null hypothesis of positive relation between Materialism and Fashion Innovativeness and attitude towards purchasing luxury fashion goods which is accepted in previous literature. The reason why we failed to reject the null hypothesis may be the dishonesty of respondent. So it is suggested to contribute to this finding by doing a qualitative research in focused groups. Because in focused group one will be able to get the response as well as will be able to analyze that the response is true through respondent's non verbal communication.

This study like all other studies also has some limitations. Although our sample was randomly selected but the results obtained through this sample are not generalizable. The sample size of this study was too small and was restricted to one department of Punjab University. Therefore, the findings of this study cannot be generalized to all the population of Pakistan.

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