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Research Article

Examining the impact of behavioural factors towards luxury brands purchase decision- An ISM analysis of the critical factors

Ms. Komal Kapoor[1*], Dr. Mohit Maurya[2]

[1*]Research Scholar, Sharda University, Greater Noida, U.P
[2]Associate Professor, Sharda University, Greater Noida, U.P

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ABSTRACT

Many researchers' world over has developed many models and theories to understand the buying decisions towards luxury brands. Contrary to the law of demand, luxury buying has always defied pure economics where the price and demand are inversely related. As part of conspicuous consumption, many behavioral factors like emotions, impulse reaction, social affiliation, cultural underpinnings, etc. play a critical role in impacting the final decision making of the luxury consumers. Researchers like Veblen (1992) laid emphasis on status seeking attitude of people to have a more critical impact while other researches have emphasized upon hedonic pleasure obtained by luxury buying as being the most important factor. But as generations have passed to include more of millennials and aspirational consumers in the category of luxury buyers, research on other behavioral factors have also become very important for the managers to develop future marketing strategies. The paper would examine the combination of all such factors that impact the current generation of luxury buyers who are a mix of both affective and neural factors without them knowing the same. Efforts would also be made to examine the factors governing the impulse decisions for luxury and how it is developed in the mind of the consumers. The implications of the research would help the luxury marketers to better understand the consumer decision making process and buying factors while developing the marketing strategy elements and positioning approaches.

Key Words: Behavioral Factors, Luxury Buying, Purchase Decision, Neuro Marketing

Introduction

As explained by Badgaiyan & Verma (2014), buying decisions of the consumers are more impacted by behavioural aspects of the personality and social connect rather than just by pure rationality. Behavioural sciences are built upon the study of psychological factors including social, cultural, etc that impact the human actions. Human perception and relationship integration is highly based on the impact of multiple factors that is the combination of both cognitive and affective components of human psychology. The behavioural aspects of human actions are impacted by factors deeply built into the anthropology, political science, psychology, sociological and even economics field of study.

These have high impact on the buying behaviour of consumers for any kind of product. Among all the products, luxury products are known to have a peculiar buying pattern as they do not follow in the category of normal good and rational rules of buying may not apply to them. this leads to the criticality of understanding the other factors rather than the rational ones like price, brand image, quality, perceived benefits, applying to the buying of luxury brands (Bian & Forsythe, 2012). The paper would thus examine the impact of cognitive, affective, social, cultural and neural factor that impact the buying of luxury goods irrespective of the product category.

Review of Literature

Factors impacting Luxury buying

Independent Variables

1. **Cognitive**- cognition relates to the knowledge that consumers have about the products being bought that build upon the information available with respect the brand name, product variety, quality, pricing, marketing communication, etc. Cognition and understanding of the brand are highly biased based on the perceptual understanding of each consumer that is impacted the way they perceive information, selectively pay attention to and also undertake perceptual distortion of the communication as per their own understanding (Chan et al, 2015). Thus, even the rationality on which the decisions are based are bounded by the distorted perception of each person through the biases one has.
2. **Affective-** affective component of decision making is governed by the emotional outburst of consumers impacted by the feelings, likings, temporary state of mind influenced by certain life events that may positively or negatively impact the luxury buying. No level of rationality can provide any justification for the emotional buying of expensive luxury buying that consumers may undertake during anxiety attacks to overcome the stress (Choi et al, 2016). Many such emotions like fear, love, pride, happiness may govern the purchase of certain luxury brands that can be correlated with the affective components of attitude formation.
3. **Cultural-** culture and long held beliefs play a critical role in determining the latent desires which may influence an impulsive purchase of luxury brands or even the cultural legacy of buying only the best. Cultural value systems and moral beliefs along with the upbringing in the environment where luxury is looked upon with various notions (Eng & Bogaert, 2010). Different luxury consumers develop the cultural habits of buying luxury during their lifetime for different purposes like status enhancers, prestige buying, showcasing, self-reflection of personality or even social acceptability.
4. **Social-** social acceptance and even social pressures impact the buying decisions of luxury brands as these are critical in creating the social and self-image of a person. While being the part of the society, the consumers feel the societal pressures of belonging to certain reference groups or the aspirational groups that can raise their own social standing (Jain et al, 2017). Thess impact both directly and indirectly to the sub conscious mind of consumers where the focus to relate to people around is very high and does not adhere to any rational thinking of spending the money.
5. **Neural-**neuro or physiological responses that consumers provide to the marketing stimuli provides in-depth information about how the consumers behave towards luxury. These consist of the cognitive and affective responses that consumers give to the luxury brands when they see, touch and feel the brands either offline or online. These are measured through the sensory monitors and can be used to evaluate the response of eyes, breath, pulse rate, heart rate, precipitation and other internal movements. Each aspect of the luxury brand like the creative advertisements, pricing, new product development, marketing communication has impact on the way people consider and look at luxury buying (Kamal et al, 2017).

Dependent Variables

6. **Personal Satisfaction**-Luxury brands have long held symbolic and emotional power, extending beyond their functional utility. From a psychological and sociocultural perspective, personal satisfaction derived from luxury consumption is rooted in several interrelated theories and constructs. As per Sirgy, (1982) according to *self-congruity theory*, individuals are drawn to brands that reflect or enhance their self-image. Luxury brands, with their aspirational identities, often align with a consumer's *ideal self*—the person they strive to become. When a luxury item resonates with this self-image, it affirms identity, fostering a sense of personal coherence and satisfaction. According to Veblen (1899) luxury goods serve as *symbolic markers*, allowing individuals to communicate status, taste, and achievement. Even in private consumption, the symbolic value of owning a prestigious brand reinforces internal narratives of success and belonging, satisfying both esteem and recognition needs.

7. **Social Acceptance- Social acceptance theory** posits that individuals are inherently driven to gain approval, belonging, and validation from their social environment. This drive deeply influences consumption behaviour, especially in contexts that involve visible, high-status goods—like luxury brands (Kim et al, 2018). Within specific social circles, luxury goods may become *normative*. To be accepted or feel like one "fits in," individuals adopt the consumption behaviours of the group. This aligns with *normative social influence*—people buy luxury not just to stand out, but also to blend in where luxury is the standard.
8. **Self-Congruence- Self-congruence theory** (Sirgy, 1982) suggests that consumers are more likely to be attracted to brands whose personality traits match their own self-concept. When it comes to **luxury**, this theory explains why a designer bag, an haute couture dress, or a sleek timepiece can feel *deeply personal*, even *soul-affirming*.
9. **Brand adoption-**brand adoption of luxury brands is based on the various factors including awareness, image formation, interest and desire along with the ability to move ahead with the final luxury brand decision (Kumar et al, 2016). Both emotional and physical reasons play an important role in the final adoption of the luxury brands thus playing crucial role in the final approval and loyalty.

10. Purchase Decision- Consumers engage in a deep internal process before committing to a luxury brand, influenced by emotional desire, social signalling, and symbolic meaning. Luxury purchases are rarely driven by practical needs. Instead, they stem from: **Psychological needs**: validation, confidence, escape, **Social needs**: status, belonging, admiration, **Aesthetic needs**: beauty, harmony, uniqueness. The luxury purchase decision is a mirror, a stage, and a dream. It's not just about *what* you're buying—but *why you're buying into it*. It's fashion as language, spending as storytelling (Lee et al, 2011).

Autonomous variables

11. Competitive Landscape- the competitive factors of the luxury market is very fierce and progressive. This is creating the tough competition among the main players like the LVMH, Chanel, Prada, Armani Group, etc. The market is growing but so is competition. The landscape has changed to become highly competitive for all the brands who are seeking different methods to lure the customers and develop loyalty for the future.

12. Government policies-each industry is impacted by various factors which are both internal and external creating opportunities as well as threats for the brands. As luxury is premium, many brands behave like a monopoly creating the possibility of growth strategy. Each players needs to understand and develop their own strategies to build the brand image and creating unique positioning as being luxury brand has to follow the rules of the government.

13. Market factors – all the external factors that play an important role in governing the market impact the luxury brands also thus creating the right set of ecosystems that may directly or indirectly impact. As luxury market is growing, the market factors are changing creating the opportunity for brands to change and lure new segments to their brands. These are all based on the marketing mix methods to create the right kind of positioning thus creating the right strategy to sell.

Supporting variables

14. Social Media Marketing- as per Mainolfi (2020) social media platforms are gaining immense importance to grab the attention of consumers both for brand awareness and also for building the brand loyalty. All social media platforms are responsible for developing the right kind of image for the brands and help break the clutter in the journey.

15. Changing demographics – another factor to understand and take care is the changing trends in the demographics where the segments for luxury brands is changing and new are being added. Luxury brands are not sold like they used to be sold earlier and many new segments have been added that is giving the base to the luxury market (Mas-Tur et al, 2016).

Research Methodology

Based on a rigorous analysis, factors impacting consumer buying behaviour for luxury brands have been identified (Paramanandam & Packirisamy, 2015). However, if we consider all the factors individually, all seem equally important and having a clear and holistic view of the problem becomes difficult. However, by finding direct and indirect links between the factors, clearer picture of the situation can be achieved.

In the present paper Interpretive Structural Modelling (ISM) has been applied for analysing the relationships among the identified factors. MICMAC analysis of proposed ISM provides understanding of the impact of consumer buying behaviour for luxury brands.

Analysis and Discussion

The basic process of ISM followed is briefly explained as follows:

The first step is to identify and define factors relevant to the research problem. 15 factors which may affect luxury brands buying behaviour and purchase are identified and listed in table 1.

Table 1: Factors impacting the luxury brands buying

S.No.	Variables	S.No.	Variables
1	**Cognitive**	9	**Brand Adoption**
2	**Affective**	10	**Purchase Decision**
3	**Cultural**	11	**Competitive Landscape**
4	**Social**	12	**Government Policies**
5	**Neural**	13	**Market Policies**
6	**Personal Satisfaction**	14	**Social media marketing**
7	**Social Acceptance**	15	**Changing demographics**
8	**Self-Congruence**		

Thereafter Structural self-interaction matrix (SSIM) is developed to analyse the interplay between the factors (Refer Table 2). SSIM has been developed through opinion of expert panel and discussion sessions held with them.

Table 2: Structured Self Interaction Matrix (SSIM)

	15	14	13	12	11	10	9	8	7	6	5	4	3	2	(j)
1	V	O	V	O	V	V	A	V	V	V	O	V	V	V	
2	O	O	O	O	O	O	O	O	O	O	O	O	O		
3	O	O	O	O	O	O	A	A	A	V	A	A			
4	V	O	V	O	A	V	A	V	O	V	O				
5	V	V	O	V	O	O	O	V	O	O					
6	V	V	V	A	O	O	A	A	A						
7	O	O	O	O	O	O	O	O							
8	O	O	X	O	V	V	O								
9	O	V	V	O	X	V									
10	V	V	V	O	V										
11	V	V	V	O											
12	V	V	O												
13	V	V													
14	A														

In the next step, SSIM matrix is transformed into initial reachability matrix by converting the information in each entry of the SSIM into 1s and 0s in the initial reachability matrix as shown in Table 3.

Table 3: Initial reachability matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	1	1	1	1	0	1	1	1	0	1	1	0	1	0	1
2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0
4	0	0	1	1	0	1	0	1	0	1	0	0	1	0	1
5	0	0	1	0	1	0	0	1	0	0	0	1	0	1	1
6	0	0	0	0	0	1	0	0	0	0	0	0	1	1	1
7	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0
8	0	0	1	0	0	1	0	1	0	1	1	0	1	0	0
9	1	0	1	1	0	1	0	0	1	1	1	0	1	1	0
10	0	0	0	0	0	0	0	0	0	1	1	0	1	1	1
11	0	0	0	1	0	0	0	0	1	0	1	0	1	1	1
12	0	0	0	0	0	1	0	0	0	0	0	1	0	1	1
13	0	0	0	0	0	0	0	1	0	0	0	0	1	1	1
14	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
15	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1

1* entries are included to incorporate transitivity to fill the gap, if any, in the opinion collected during development of SSIM. After incorporating the transitivity, the final reachability matrix is obtained. From the final reachability matrix, for each factor, reachability set and antecedent sets are derived. The reachability set represents the variable itself and the other variable that it may impact, whereas the antecedent set consists of the variable itself and the other variable that may impact it. In the present case, the variables along with their reachability set, antecedent set, interaction set and the levels are shown in Table 4

Table 4: Partitioning the reachability matrix

Iteration	Variable	Reachability Set	Antecedent Set	Intersection	Level
I	1	1,2,3,4,6,7,8,9,10,11,13,14,15	1,9	1,9	
	2	2,	1,2	2	I
	3	3,6,13,14,15	1,3,4,5,7,8,9	3	
	4	3,4,6,8,10,11,13,14,15	1,3,4,5,7,8,9	3,4,8	
	5	3,5,6,8,10,11,12,13,14,15	5	5	
	6	6,8,13,14,15	1,3,4,5,6,7,8,12	6,8,	
	7	3,6,7	1,7	7	
	8	3,4,6,8,9,10,11,13,14,15	1,4,5,6,8,9,10,11,13	4,6,8,9,10,11,13	

Iteration	Variable	Reachability Set	Antecedent Set	Intersection	Level
	9	1,3,4,6,8,9,10,11,13,14,15	1,8,9,10,11	1,8,9,10,11	
	10	4,8,9,10,11,13,14,15	1,4,5,8,9,10	4,8,9,10	
	11	4,8,9,11,13,14,15	1,4,5,8,9,10,11	4,8,9,11	
	12	6,12,14,15	5,12	12	
	13	8,13,14,15	1,3,4,5,6,8,9,10,11,13	8,13	
	14	14	1,3,4,5,6,8,9,10,11,12,13,14,15	14	I
	15	14,15	1,3, 4,5,6,8,9,10,11,12,13,15	15	
II	1	1,3,4,6,7,8,9,10,11,13,15	1,9	1,9	
	3	3,6,13,15	1,3,4,5,7,8,9	3	
	4	3,4,6,8,10,11,13,15	1,3,4,5,7,8,9	3,4,8	
	5	3,5,6,8,10,11,12,13,15	5	5	
	6	6,8,13,15	1,3,4,5,6,7,8,12	6,8,	
	7	3,6,7	1,7	7	
	8	3,4,6,8,9,10,11,13,15	1,4,5,6,8,9,10,11,13	4,6,8,9,10,11,13	
	9	1,3,4,6,8,9,10,11,13,15	1,8,9,10,11	1,8,9,10,11	
	10	4,8,9,10,11,13,15	1,4,5,8,9,10	4,8,9,10	
	11	4,8,9,11,13,15	1,4,5,8,9,10,11	4,8,9,11	
	12	6,12,15	5,12	12	
	13	8,13,15	1,3,4,5,6,8,9,10,11,13	8,13	
	15	15	1,3, 4,5,6,8,9,10,11,12,13,15	15	II
III	1	1,3,4,6,7,8,9,10,11,13	1,9	1,9	
	3	3,6,13	1,3,4,5,7,8,9	3	
	4	3,4,6,8,10,11,13	1,3,4,5,7,8,9	3,4,8	
	5	3,5,6,8,10,11,12,13	5	5	
	6	6,8,13	1,3,4,5,6,7,8,12	6,8,	
	7	3,6,7	1,7	7	
	8	3,4,6,8,9,10,11,13	1,4,5,6,8,9,10,11,13	4,6,8,9,10,11,13	
	9	1,3,4,6,8,9,10,11,13	1,8,9,10,11	1,8,9,10,11	
	10	4,8,9,10,11,13	1,4,5,8,9,10	4,8,9,10	
	11	4,8,9,11,13	1,4,5,8,9,10,11	4,8,9,11	
	12	6,12	5,12	12	
	13	8,13	1,3,4,5,6,8,9,10,11,13	8,13	III
Iteration	Variable	Reachability Set	Antecedent Set	Intersection	Level
IV	1	1,3,4,6,7,8,9,10,11	1,9	1,9	
	3	3,6	1,3,4,5,7,8,9	3	
	4	3,4,6,8,10,11	1,3,4,5,7,8,9	3,4,8	
	5	3,5,6,8,10,11,12	5	5	
	6	6,8	1,3,4,5,6,7,8,12	6,8	IV
	7	3,6,7	1,7	7	
	8	3,4,6,8,9,10,11	1,4,5,6,8,9,10,11	4,6,8,9,10,11	
	9	1,3,4,6,8,9,10,11	1,8,9,10,11	1,8,9,10,11	
	10	4,8,9,10,11	1,4,5,8,9,10	4,8,9,10	
	11	4,8,9,11	1,4,5,8,9,10,11	4,8,9,11	
	12	6,12	5,12	12	
V	1	1,3,4,7,8,9,10,11	1,9	1,9	
	3	3	1,3,4,5,7,8,9	3	V
	4	3,4,8,10,11	1,3,4,5,7,8,9	3,4,8	
	5	3,5,8,10,11,12	5	5	
	7	3,7	1,7	7	
	8	3,4,8,9,10,11	1,4,5,8,9,10,11	4,8,9,10,11	

Iteration	Variable	Reachability Set	Antecedent Set	Intersection	Level
	9	1,3,4,8,9,10,11	1,8,9,10,11	1,8,9,10,11	
	10	4,8,9,10,11	1,4,5,8,9,10	4,8,9,10	
	11	4,8,9,11	1,4,5,8,9,10,11	4,8,9,11	
	12	12	5,12	12	V
VI	1	1,4,7,8,9,10,11	1,9	1,9	
	4	4,8,10,11	1,4,5,7,8,9	4,8	
	5	5,8,10,11	5	5	
	7	7	1,7	7	VI
	8	4,8,9,10,11	1,4,5,8,9,10,11	4,8,9,10,11	VI
	9	1,4,8,9,10,11	1,8,9,10,11	1,8,9,10,11	
	10	4,8,9,10,11	1,4,5,8,9,10	4,8,9,10	
	11	4,8,9,11	1,4,5,8,9,10,11	4,8,9,11	VI
VII	1	1,4,9,10	1,9	1,9	
	4	4,10	1,4,5,7,9	4	
	5	5,10	5	5	
	9	1,4,9,10	1,9,10	1,9,10	
	10	4,9,10	1,4,5,9,10	4,9,10	VII
VIII	1	1,4,9	1,9	1,9	
	4	4	1,4,5,7,9	4	VIII
	5	5	5	5	VIII
	9	1,4,9	1,9	1,9	
IX	1	1,9	1,9	1,9	IX
	9	1,9	1,9	1,9	IX

The intersection of these sets is then derived. The top level in the ISM hierarchy is occupied by the variables for which the reachability and the intersection sets are the same. These variables will not lead the other variables above their own level and once identified, they are removed from consideration. Then, the same process is repeated to find out the variables in the next level. This process is continued until the level of each variable is found. In this way the entire process is completed in nine iterations and nine levels have been identified as shown in Table 4:

Last step in ISM is developing the conical matrix. Conical matrix is developed by clustering factors at the same level across the rows and columns of the final reachability matrix. The driving power of a factor is derived by summing up the number of 1s in the rows and its dependence power by summing up the number of 1s in the columns. The driving power and dependence power ranks are calculated by giving highest ranks to the factors that have the maximum number of 1s in the rows and columns respectively as shown in Table 5.

Table 5: Conical form of reachability matrix with driving power and dependence of various elements

	2	14	15	13	6	3	12	7	8	11	10	4	5	1	9	Driving power	Rank
2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	VIII
14	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	VIII
15	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	2	VII
13	0	1	1	1	0	0	0	0	1	0	0	0	0	0	0	4	VI
6	0	1	1	1	1	0	0	0	1	0	0	0	1	0	0	6	V
3	0	1	1	1	1	1	0	0	0	1	0	0	0	0	0	6	V
12	0	1	1	0	1	0	1	0	0	0	0	0	0	0	0	4	VI
7	0	0	0	0	1	1	0	1	0	1	0	0	0	0	0	4	VI
8	0	1	1	1	1	1	0	0	1	1	1	1	0	0	1	10	II
11	0	1	1	1	0	1	0	1	1	1	0	1	0	0	1	9	III
10	0	1	1	1	0	0	0	0	1	1	1	1	0	0	1	8	IV
4	0	1	1	1	0	1	0	0	1	1	1	1	0	0	0	8	IV
5	0	1	1	1	1	1	0	0	1	1	1	0	1	0	0	9	III
1	1	1	1	1	1	1	0	1	1	1	1	1	0	1	1	13	I
9	0	1	1	1	1	1	0	0	0	1	1	1	0	1	1	10	II
Dependence	2	13	12	10	8	8	1	2	8	9	6	6	2	2	5		
Rank	VIII	I	II	III	V	V	IX	VIII	V	IV	VI	VI	VIII	VIII	VII		

Furthermore, from the conical form of reachability matrix, the preliminary digraph including transitive links is obtained. After removing the indirect links, a final digraph is developed as shown in Figure 1:

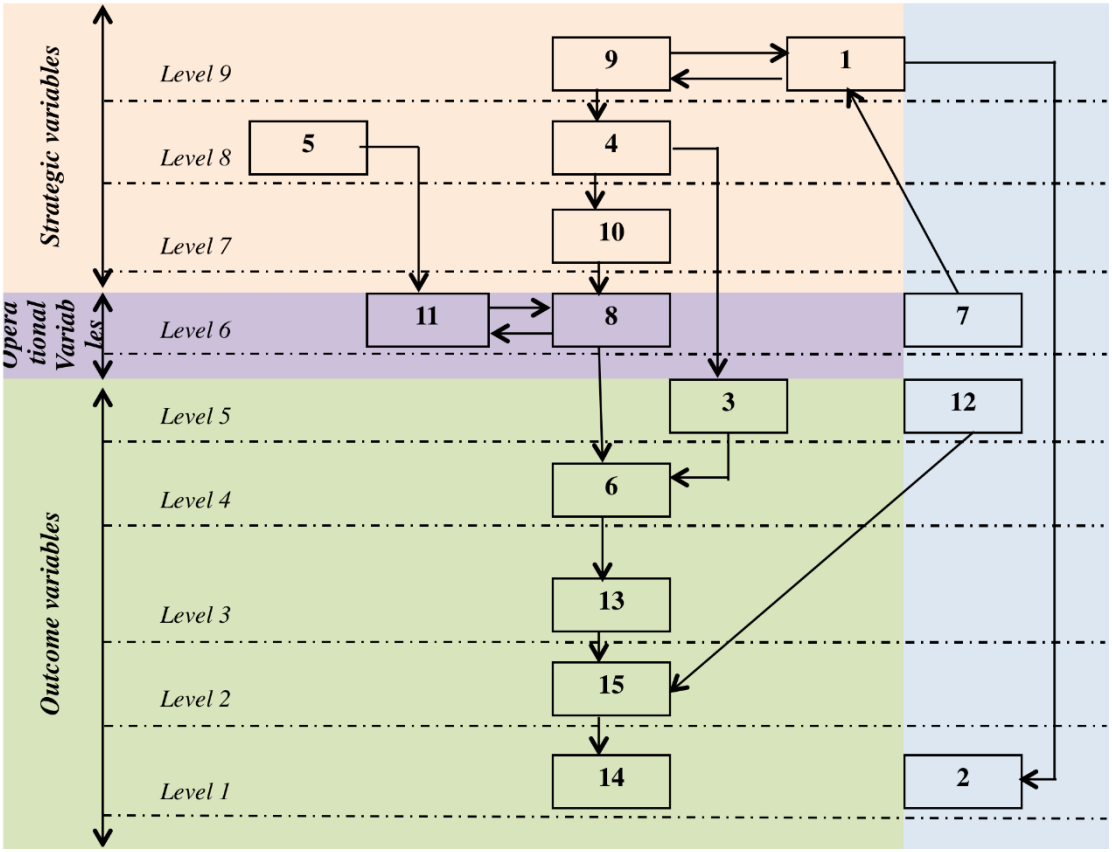

Figure 1: ISM- based model for understanding the factors affecting consumer buying behaviour for luxury brands

MICMAC analysis

The objective of MICMAC analysis is to analyse the driving and dependence power of the factors affecting buying of luxury brands. MICMAC analysis classifies the attributes as autonomous, linkage, dependent and independent variables on the basis of their driving and dependence power. The four clusters in MICMAC for human body organization are shown in Figure 2.

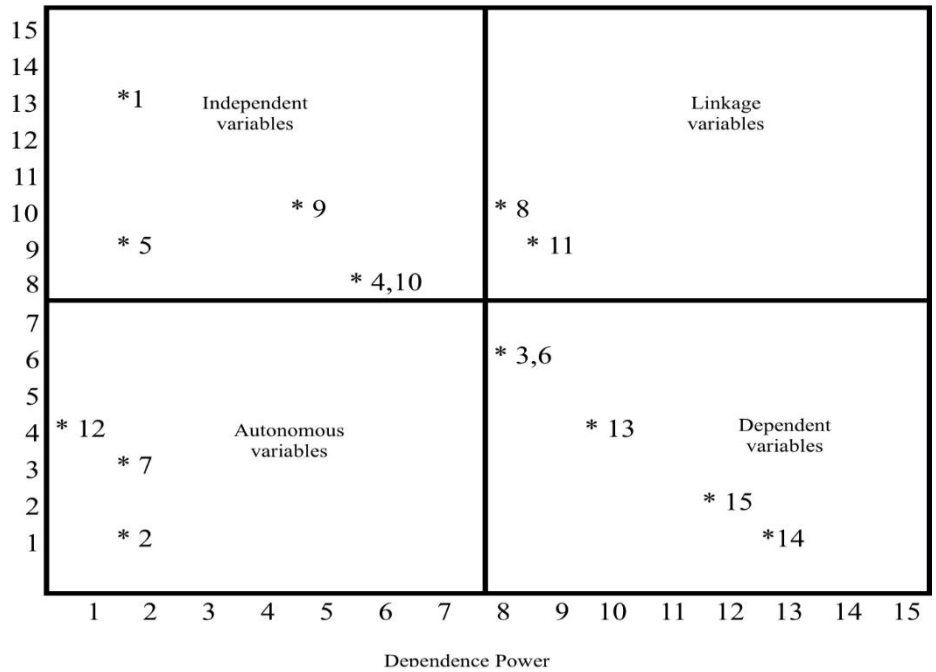

Figure 2: Cluster of factors enabling luxury brands buying

Table 6: Final levels from ISM and MICMAC Analysis

Element Code	Element name	Levels in ISM	Results of MICMAC Analysis
E2	Market Policies	I	Autonomous variables
E14	Purchase Decisions	I	Dependent variables
E15	Personal Satisfaction	II	Dependent variables
E13	Social Acceptance	III	Dependent variables
E6	Brand Adoption	IV	Dependent variables
E3	Competitive Landscape	V	Dependent variables
E12	Social Media Marketing	V	Autonomous variables
E7	Demographics Variables	VI	Autonomous variables
E8	Government Policies	VI	Linkage Variables
E11	Neural	VI	Linkage Variables
E10	Social	VII	Independent variables
E4	Cultural	VIII	Independent variables
E5	Cognitive	VIII	Independent variables
E1	Affective	IX	Independent variables
E9	Self-Congruence	IX	Independent variables

Interpretations from digraph and MICMAC analysis

The resulting framework categorized the factors as strategic, operational and outcome. The interpretations were made by combining the results of ISM technique (demonstrated through digraph) and the MICMAC analysis. The independent, dependent and linkage variables in MICMAC analysis correspond to the strategic, operational and outcome variables respectively. The interpretations are summarized as follows:

i. The digraph in Figure 1 has divided the hierarchy of 15 variables into 9 levels. The top level of the hierarchy represents strategic variables. We are labelling them as strategic variables because of their importance at the planning stage of process. Middle level of hierarchy corresponds to linkage between planning and outcome. The bottom level variables are performance outcomes, presence of which exhibits the research problem.

ii. As per the digraph, the five variables appearing at levels IX, VIII, and VII and are grouped as strategic variables which are playing a very critical role in luxury buying in the current situation.

iii. Five variables- five variables appear at levels I, II, III, IV and V respectively. They have very weak driving power but have a very strong dependence on other variables down the hierarchy. They are lying in the cluster of dependent variables in driving-dependence diagram (Figure 2). As per the motivation theories, people are inspired and pushed to act in a particular manner when they believe the outcomes would be as per their expectations.

iv. As per the digraph, level V and VI are represented by the two factors are serving as linkage between the strategic and performance variables. Furthermore, the outcomes of MICMAC analysis support the results discussed in above points (Refer Table 6 and figure 2). Even when these are the supporting factors that are critical in the success of any luxury brand.

v. Furthermore, as per MICMAC analysis, three factors i.e. market policies, social media marketing and demographics variables have weak driving and dependence power and are called autonomous variable. These variables are relatively disconnected and bear no significant relevance to the system, therefore shall be ignored.

Conclusion and areas of future research

The paper has highlighted an important aspect of luxury brands purchase and how various key factors are impacting. The economic and social changes in the market and the luxury consumers have led to an understanding of how different factors like independent, dependent, autonomous and linkage factors change over time. The paper after thorough research has found out 15 variables or factors that would play a critical role in understanding the changing nature for luxury brands buying. The factors have been divided into strategic, performance based and outcome based so that the right factors can be pushed further to stimulate the luxury buying in the country. There has been a steady growth in the luxury brands in the country and luxury brands managers need to understand and evaluate the same before doing marketing.

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