CONSUMER PREFERENCE TOWARDS SELECTED LUXURY PRODUCTS IN NAMAKKAL TOWN, TAMIL NADU

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I. INTRODUCTION
Marketing is based on thinking about the business in terms of customer needs and their satisfaction. Marketing differs from selling because “selling concerns itself with the tricks and techniques of getting people to exchange their cash for your product. It is not concerned with the values that the exchange is all about. And it does not as marketing invariables does view the entire business process as consisting of a tightly integrated effort to discover, create, arouse and satisfy customer needs. “In the other words, marketing has less to do with getting customers to pay for your product as it does developing a demand for that product and fulfilling the customer’s needs. The management process through which goods and services move from concept to the customer. It includes the co-ordination of four elements called 4 P’s of marketing.

Identification, selection and development of a product. Determination of its price Selection of a distribution channel to reach the customer’s place, Development and implementation of a promotional strategy.

Luxury Goods
In economics, a luxury good is a good for which demand increases more than proportionally as income rises, and is a contrast to a “necessity good”, for which demand increases proportionally less than income. Luxury goods are often synonymous with superior goods and Veblen goods.

II. STATEMENT OF THE PROBLEM
Now a day most of people used luxury product for various reasons like life style, Modern trend, Luxuries life. But still consumer faced some problems for luxury products due to various factors like price, quality, brand, income and etc. In this study has been carried over to analysis the awareness level and the preference of the consumer towards luxury products.

III. OBJECTIVE OF THE STUDY
1. To study the profile of the consumers of luxury product.
2. To known about the awareness towards luxury products
3. To known about the consumer preference towards luxury products
4. To study the problems of luxury products

Scope of the Study
The study aim to analyze the consumer preference towards luxury products. The whole study it conclusion are totally depended on the structured questionnaire of the luxury products has been consider. The consumer preference towards luxury
product restricted in Namakkal Town only. All the findings and results based on period of the study.

IV. RESEARCH METHODOLOGY

In order to meet the objective of the study the data was collected with the help of primary and secondary sources.

Primary Data

The first hand information which is being collected by the researcher or assistance is called primary data. The primary data was collected from the respondent through structured questionnaire.

Secondary Data

Secondary data was collected from various sources such as Records, Books, Internet, Magazines, etc.

Sample Size

The study is based on primary data collected using structured from 200 respondents who were selected using random sampling method.

- Tools used
- Statistical tools used for analysis:
  - Simple percentage analysis
  - Chi-square analysis
  - Friedman Rank analysis

ANOVA

V. LIMITATION OF THE STUDY

The study is limited to Namakkal Town only. The study is limited cost and it is conducted with samples of consumers only.

Time available at the disposal was of enough. Therefore it was not feasible to go in depth and choose wider area.

VI. REVIEW OF LITERATURE

Preeti tak and Ashish pareek (2011) in their article on “Consumer Attitude towards Luxury Brands!” An empirical study studied the buying pattern consumers has witnessed dramatic change over the past decade. Higher income has enhanced consumer buying power. As a result consumers are readily adopting global luxury brands at a much faster pace. Indian consumers are attracted towards acquiring luxury brands and purchasing these brands has become a prestige symbol. Luxury brands are helpful in communicating one’s uniqueness, fashion style and individuality in social circles. This study analyzes the impact of dimensions of consumer’s need for uniqueness and fashion consciousness on the attitude towards luxury brands. A structured questionnaire was used to collect the data. To test the hypotheses, correlation and regression analyses were employed. The findings suggest that the dimensions of consumer need for uniqueness and fashion consciousness positively influence their attitude towards luxury brands.

Shweta kastiya (2015) in her article on The Impact of consumer personality traits luxury brand market: An empirical study on closet consumers studied the market for luxury brands is expanding rapidly in India, includes thanks to economic deregulation, rapid GDP growth increasing consumption, and a growing young and upper middle class working population, who can be classified as closet consumers. Closet consumers are those who have not been born wealthy and are just experimenting with luxury as yet with a middle-class and conservative mindset, the aim of this study was to explore the impact of consumer personality traits on preference towards luxury brand market segment. Using Exploratory factor analysis (EFA), 16 selected luxury consumer personality traits have been reduced to five major factors, namely modernity, eccentricity, sincerity, competence and excitement the findings show that some consumer personality traits are significantly related to preferences towards particular luxury brand market segments.

Henrik uggla (2012) in her article Leveraging luxury brands: Prevailing trends and research challenges studied this conceptual paper revolves around trends and research challenges in luxury
brands management for the future. Four broad research trends are identified and discussed. First of these issues of country cannibalization at the strategic and tactical level. Second is the issue of make and buy brand portfolios revolving around how brand can be acquired from the market and internalized with the portfolio and how brand managers think in relation to this. Thirdly the issue of luxury partner branding is discussed in relation to modifier and modified brand and their relation towards and between each other. Finally the issue of old brand extension is developed and discussed in depth.

Kamolwan Tovikkai Wiwatchai Jirawattananukool (2012) in their article An Exploratory Study on Young Thai Women Consumer Behavior towards Purchasing Luxury Fashion Brands studied If and how personal value, social recognition, and demographics impact Thai female students luxury fashion brand purchases and which marketing strategies should be used to influence their purchase intention In their purpose of the study To identify what motivates Thai female students in purchasing luxury fashion brands To identify the most effective strategies to use in penetrating the market and keeping the loyalty of customers Thailand. Quantitative research method via survey was used for this research. Survey questionnaires were distributed to sample groups. The variables used in these paper personal values, social, recognition, intention to buy products, and demographics. Both primary and secondary types of data collection were used for this research. Based on the demographic information, there are two indicators that are significant to purchase intentions of Thai female students on luxury fashion brands. Social status is one of the significant indicators of social recognition variable. There is a strong level of relationship on Thai female students toward luxury fashion products. Personal Values “indicators can be utilized on Thai female students as the following; materialism, the need for uniqueness, conformity, and vanity. All of them have strong levels of significance. However, Ethnocentrism has no relationship and effect with the luxury fashion product in Thailand.

Srinivasan.et.al (2012) in their article Women’s purchase behavior towards luxury products studied purpose and objectives the primary objective of the research is to find and understand the women’s behavior when it comes to buying luxury products. Here we want to know if awareness of product, opinion about product & buying decision of product depends on various demographic factors or not. Data was collected from 100 respondents in Mumbai and Navi Mumbai These people belonged to people of different occupations, income groups, religions, age groups, education and marital status. In this study results is found that there is a relation between age of women & awareness of luxury products. But there is no relation between age of women & opinion of luxury products and buying of luxury products. Also there is no relation between education of women & awareness and opinion of luxury products. There is a relation between occupation of women & awareness of luxury products, but there is no relation between occupation of women & opinion of products and buying of luxury products. There is no relation between marital status of women & opinion of luxury products and buying of luxury products. There is a relation between yearly income of women & awareness of luxury product.

Chi-square analysis
Association between awareness of luxury products and family monthly income and reason for buying luxury products.
The Chi-square value is more than the table value. Therefore alternative null hypothesis is accepted. There is association between family monthly income and which type of luxury product do you prefer. There is association between family monthly income and which type of luxury product do you prefer.

**Friedman ranking analysis**

**Rank analysis of purchase of luxury product**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Mean Rank</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality</td>
<td>2.14</td>
<td>5</td>
</tr>
<tr>
<td>Design</td>
<td>2.48</td>
<td>4</td>
</tr>
<tr>
<td>Trend</td>
<td>2.76</td>
<td>3</td>
</tr>
<tr>
<td>Money</td>
<td>3.68</td>
<td>2</td>
</tr>
<tr>
<td>Status</td>
<td>3.94</td>
<td>1</td>
</tr>
</tbody>
</table>

The above table the rank for analysis the purchase of luxury product. The factor status was ranked first with the mean rank of 3.94 up to 5 and the factor money was ranked second with the mean rank of 3.68 up to 5 and the factor trend was ranked third with the mean rank of 2.76 up to 5 and the factor design was ranked fourth with the mean rank of 2.48 up to 5 and the factor quality was ranked fifth with the mean rank of 2.14 up to 5 the analysis maximum of the respondents are selected that ‘Status’

**Findings**

- Majority 74 Per cent respondents are in Female gender.
- Majority 58 Per cent respondents are in rural area.
- Majority 58 Per cent respondents are in the age group of Below 25 years.
- Majority 66 Per cent respondents are in unmarried.
- Majority 58 Per cent respondents are Post graduate.
- Majority 34 Per cent respondents are in the professional working.
- Majority 52 Per cent respondents are Joint family.
- Majority respondents belong to the family size of 3-5 members at 46 Per cent.
- Majority respondent’s monthly income was 25000-35000 at 40 Per cent.
- Majority 46 Per cent of the respondents are belongs to the awareness of luxury products of friends and relative
- Majority 32 Per cent respondents belong to prefer the luxury product of car.
- Majority 92 Per cent respondents belong to sometimes they are purchasing.
- Majority 78 Per cent respondents belong to sometimes they are change or exchange
- Majority 42 Per cent respondents belong to reason for buying for luxury products in high quality
- Majority 38 Per cent respondents belong to season for buying for luxury products ion special offers
- Majority 92 Per cent respondents belong to the mode of purchase is cash purchase
- Majority 88 Per cent respondents belong to the respondents belongs to the availed any gifts of purchase is yes
- Majority 84 Per cent respondents belong to the respondents belongs to the gifts scheme is motivate to purchase of yes
- Majority 40 Per cent respondents belong to owned luxury products in 3-5 years
- Majority 81.5 Per cent respondents belong to the problem of luxury product is No
There is no significant association between family income and type of luxury product.

There is no significant association between awareness of luxury product and reason for buying luxury product.

There is no significant relationship between family gender and owned luxury product.

There is no significant relationship between age and preference towards luxury product.

**Suggestions**

- The advertisement in different media attract the consumer towards the product in which communicates about the product to the consumer
- The update of latest fashion and trends in considered most by consumer
- Mostly the acceptance of the product depends on the quality of the product and so the quality must to be maintained properly to service
- The warranty may be given to the luxury product also exchange option may be provided
- It is suggested to concentrate more on never technology than the other factors as many respondents consider this as the main factor preferring a luxury product
- It is suggested to observe a structured training program for the sale executives to improve their knowledge for the after sales service
- It is suggested to improve the attractive of the showroom in rural areas by providing more comfort and luxury to the consumer and increased courtesy

It is suggested need to customer care centre

**Conclusion**

This study attempted to explore the consumer preference towards the selected luxury product. The finding that

- The consumers are considered themselves as modern prefer luxury cars
- The hypothesis between that there is significant association between income and prefer the luxury product is supported
- Consumers who are inclined towards excitement choose luxury car and I phone
- The Consumers level of satisfaction is very important as only satisfaction will improve the retention ratio
- Further the services provided to them will also have an impact and therefore any attempt ensuring all those factors will definitely help the manufacturing companies to established a market for their luxury product.
- The Friedman ranking analysis maximum of the respondents are selected that ‘Status’

**VII. Reference**

1) Preeti Tak and Ashish Pareek in their article on “Consumer Attitude towards Luxury Brands” An empirical study
2) Consumer Behaviour, Perception And Attitude Towards Luxury Brands
3) Predicting consumer’s purchase intention towards luxury fashion brands by applying several personality traits
4) Consumer attitude towards luxury brands an empirical study
5) The impact of consumer personality traits on luxury brand market An empirical study on Closet consumers-Shweta Kastiya