ISTANBUL AYDIN UNIVERSITY

INSTITUTE OF SOCIAL SCIENCES

LUXURY FASHION MARKET IN NIGERIA: THE IMPACT OF CONSUMERS' SOCIO-ECONOMIC STATUS ON BUYING DECISIONS.

MSc. THESIS

OLUBIYI YEBA AKINFOTIRE

Department of Business

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SOSYAL BİLİMLER ENSTİTÜSÜ MÜDÜRLÜĞÜ

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Not: Öğrencinin Tez savunmasında **Başarılı** olması halinde bu form **imzalanacaktır.** Aksi halde geçersizdir.

DEDICATION

This thesis is dedicated to the Almighty God.

FOREWORD

First and foremost, I would like to sincerely appreciate my advisor Asst Prof Ilkay Karaduman for his relentless effort and encouragement during the course of this research. The completion of this work wouldn't have been possible without him.

My sincere thanks also goes to Pastor Helix Osabuohien Aideyan, Bro Abiodun, Bro Atoyebi Samuel, Bro Lawrence Maishu, Mr & Mrs Akinduro, Adegoke Toluwalase Victor, Adeoye Stephen for their sleepless contributions in terms of advice, motivation and encouragement. I say thanks to you all.

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February 2016   **Olubiyi Yeba Akinfotire**

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ABBREVIATIONS

CF   : Cumulative Frequency
DF   : Difference
DNA   : Deoxyribonucleic Acid
EFA   : Exploratory Factor Analysis
F   : Frequency
FA   : Factor Analysis
JIT   : Just In Time
KMO   : Kaiser-Meyer Olkin
M.A.C.: Make-Up Art Cosmetics
Pr   : Predictor
URL   : Uniform Resource Locator

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NIJERYA'NIN LÜKS MODA PIYASASI: TÜKETICILERIN SOSYO-EKONOMIK DURUMUNUN SATIN ALMA KARARINA ETKISI.

ÖZET

Bu çalışmanın amacı tüketicilerin sosyo-ekonomik durumunu lüks uluslararası moda markaları hakkındaki düşünceleri ve tüketicilerin davranışlarına etkileri örneğin; karar verme, algı, satın alma kararı ve sosyal değerleri arasındaki ilişkiyi araştırmaktırlar.

Bu çalışma, Lagos ve Abuja Nijerya'da yaşayan 182 katılımcının yaptığım ankete göre sonuçlar elde edilmiştir. Katılımcıların yaklaşık yüzde 50'si, 31-40 yaşları arasında ve çalışmaktadır. Anket sonuçları orta yaş ve aktif yıllarına göre sonuçlanmıştır.

Nicel araştırma yöntemi Nijerya'lı tüketicilerin davranışları, tüketicilerin algısı, satın alma kararı ve lüks uluslararası markaların sosyal değer boyutunun ve bunların sosyo- ekonomik durum arasındaki iliskiyi arastirmak için online olarak gönderilen veya basılı kopya yoluyla katılımcıların bilgi toplamayı amaçlamaktadır.

Faktör analizine dayanarak, tüketicilerin luks urun satın alma isteği topluca değildir. Tüketicilerin satın alma isteği katılımcıların ekonomik statüsüne bağlıdır. Çoğu tüketici yeni ürün satın alirken, ürünün fiyatindan çok kalitesi ile ilgilenmektedir. Araştırmanın sonuçları gösteriyor ki; tüketicilerin sosyo-ekonomik statüsü satın alma kararı, tüketici davranışları, algıları ve uluslararası luks markaların sosyal değer boyutu üzerinde en önemli etkendir.

Anahtar Kelimeler: T*üketici Davranışları, Tüketicilerin Algısı, Tüketicilerin Satın Alma Kararı, Lüks Urünler Ve Sosyoekonomik Durum.*

LUXURY FASHION MARKET IN NIGERIA: THE IMPACT OF CONSUMERS' SOCIO-ECONOMIC STATUS ON BUYING DECISIONS

ABSTRACT

The purpose of the study is to investigate the relationship between socio economic status of consumers on their decision making of international luxury fashion brands and the effect of this socio economic status on their behavior, perception, purchase decision and social value dimension.

The study describes the result obtained from a survey conducted on 182 respondents who either works or lives in Lagos or Abuja, Nigeria. About 50 percent of the respondents are within the working ages between the ages of 31 to 40 years. It could be deduced also from the result that many of the respondents are middle aged and in their active years

Quantitative research approach method was adopted to gather information from respondents through questionnaires distributed online and hardcopies to explore the relationship between Nigerian consumers' behavior, consumers' perception, purchase decision and social value dimension of international luxury fashion brands and their socio economic status.

Based on the factor analysis, consumers want to purchase luxury products that are not produced en masse, consumers buy a product because of its status and most consumers are interested in new products with status regardless of the price as long as the quality is superior to other brands. The results of the research indicate that socio-economic status of consumers has great influence on consumers' behavior, consumers' perception, consumers' purchase decision and social value dimension of international luxury fashion brands.

Keywords: *Consumers' Behavior, Consumers' Perception, Consumers' Purchase Decision, Luxury Products, and Socio Economic Status*

1. INTRODUCTION

1.1 Research Overview

Sugar, coffee, silk and spice were the only luxury goods consumed by people a few hundred years ago and afterwards dishwashers, electronic devices, ovens, industrial revolution cars became luxury commodities. Nowadays any good or services termed 'Luxury' has been elaborated to mean more than price. Luxury products provide more than ordinary and necessary comfort or features when compared to similar brands in their class, which is reflected in their relatively high level of price, rarity, quality, extraordinariness aesthetics and symbolic meaning.

Another concept often related with the idea of a luxury is ''status'' as luxury products are rated high status goods. Some brand names are frequently considered luxury, because of price, scarcity and the history of the company. A marked identification of any product as a high status product may accord it the prestige of been referred to as a luxury good even when the quality of the product is close or inferior to a cheaper version of the same grade. A few studies in the market field indicates that luxury consumers are more willing to purchase a brand at a higher amount because of its loyalty or perception as a better product, even if considered and demonstrated inferior to a generic version.

Consumers' perceptions of luxury comprise financial, functional, individual and social value components, as well as changing cultural interpretations and symbolic and human characteristics. The retail environment is also a crucial factor that should be considered by luxury brands and not just concentrating on the brand and consumers only. (Mo and Roux 2009), (Aaker 1997).

The growth rate of many leaders in the luxury sector has reduced during the economic meltdown in 2009 and managers need to take strategic steps and make decisions in identifying their target consumer and understanding the relationship between the retail environment and consumers' decision making in which inference

can be made about how marketable the brand would be; while been competitively upfront in the marketplace. The international strategy many companies adopt is to spread their tentacles to countries like Brazil, Russia, India, China, and some parts of Africa in which Nigeria is not excluded having not just the largest population in Africa but also emerging recently as the largest economy. This is because these countries are developing countries with many prospects that will allow Luxury market to flourish. Doing business in diverse markets all over the world allows companies to have larger portfolios and this in turn help minimize risks. (Ferragamo 2004).

Luxury brands represent substantial consumer product sales worldwide; global sales of high-end apparel, accessories, watches and jewelry, and other products are projected to rise to 170 billion Euros ($236 billion) in 2009 (Roberts, 2010). Major markets for luxury brands are no longer limited to developed countries in the West, but have expanded to "new rich" markets in the East (Sherman,2009). However, the factors driving luxury brand purchase behavior among consumers in individualistic versus collectivist cultures differ considerably. Because a clear understanding of the factors that influence consumers to purchase luxury brands is necessary to inform marketing strategies for global luxury brands, understanding how consumers' underlying motivations to purchase luxury brands differ by culture and what accounts for those differences is important.

Luxury traditionally relies on rarity (e.g., Ferrari purposely sold only 6922 cars in 2013, but objective rarity prevents growth of the luxury sector, which is a concern for the large luxury groups (e.g., LVMH,Kering, Richemont). To attract more new consumers, existing brands thus have adopted an "abundant rarity" strategy (Kapferer, 2012) expanding their product portfolios, typically through downward vertical extensions to more affordable items which are also more profitable (e.g., accessories with a luxury brand logo, including watches, eyewear, bags, perfume, and shoes, made by the brands' own craftspeople or, often, produced under licenses). Furthermore, to expand sales while protecting their brand equity, several luxury brands have created secondary lines to offer goods at more accessible prices,

leading to the emergence of "mass prestige" (e.g., Marc Jacobs's limited edition of plastic boots at 90 euros); simultaneously, new, more accessible brands have developed. On the demand side, modern luxury has broadened its consumer base well beyond the "happy few." In the USA middle market consumers represent more than 50 million households. In Asia this middle class is "in love with luxury" too (Chadha and Husband 2007). Today, the "happy many" (Dubois & Laurent, 1998), consisting of a vast number of new, occasional clients, do not need to be rich to buy goods made by what they consider as luxury brands.

The wealthy class in Nigeria, oil industry executives, bank managers, telecommunication owners, top government officials and top business owners and politicians have a healthy appetite for luxury brands but in time past usually visit Dubai, Milan, London and Paris to shop for these brands. The advent of few luxury stores in Lagos Nigeria lately has reduced the number of luxury consumers flying out to these cities for the purpose of purchasing luxuries. Nigerian consumers rank the highest in the consumption of Moet Hennesy in Africa and the Middle East thus placing Nigerian consumers among the top 10 countries in the world for the consumption of this expensive wine. This testimony tells how flourishing luxury market would be in Nigeria in few years' time.

1.2 Research Problems & Questions

Research into luxury is in its infancy and both academic researchers and business press in this field are considered to have a finite scope of analysis. This problem becomes compounded that researchers struggle to conclude on an accepted definition for luxury and thus the need for different scholars' definition. Kapferer (1997) notes that luxury is a concept, a subjective impression and a polemical term, which is often subjected to moral criticism. Other researchers also express their view about the difficulty of agreeing on a common definition for luxury and thus termed it 'difficult to explain'. Like emotions, everyone seems to know what luxury is until they are asked to give a definition. (Nueno and Quelch, 1998), (Vickers and Renard, 2003) (Dubois and Duquesne, 1993).

The concept of luxury has been debated and studied for some years but no one has been able to unravel fully what constitutes luxury and the underlying meaning. Dubois and Czellar (2002) define luxury to mean an opulent, ravishing and improvement on common products. The definition of the term 'Luxury' may not compulsorily be understood in terms of products or service rendered but could also be viewed as personal needs of the consumers. Alternatively, Vigneron and Johnson (1999) are of the opinion that the behavior of luxury consumers can also be viewed from their interpersonal dimension. Many researchers often substitute status or prestige goods for luxury, the belief of some of these researchers is that status and prestige could be used interchangeably but contrarily Dubois and Czellar (2002) oppose this argument and opine that luxury can be considered as both status and prestige goods distinctly.

Previous literatures on these concept had been based on luxury consumption in most western countries including china but little has been done in Nigeria thus the need to study luxury consumers' behavior in Nigeria as the results obtained in past studies are not applicable to luxury consumers in Nigeria while a lot still has to be developed in the luxury fashion industry in Africa as a continent.

1.3 Research Contribution and Objectives

1.3.1 Research Contribution

The purchase behavior of luxury consumers can be affected by their age, culture and religion. People's views and opinion about things differs and age could be one of the reasons for these differences. The view of the younger ones about luxury products might differ when compared to the way old people do which could be as a result of the variation in the life experiences. Culture too has tremendous impact in purchasing a luxury brand. The focus of the current study is to fill these gaps by analyzing luxury consumers' behavior in Nigeria. (Hauck & Stanforth, 2007)

This study will involve adult ranging from the late adolescent to baby boomers only. Luxury brands company would benefit from the result of this research as it would help them attract new customers and also help them retain the current ones that patronize them.

1.3.2. Research Objectives

The objectives of this study are as follows:

➢ The relationship between socio-economic status of consumers on their decision making of international luxury fashion brands.

➢ The impact of socio-economic status of consumers on their perception of international luxury fashion brands

➢ The effect of socio-economic status of consumers on purchase decision of international luxury fashion brands

➢ How socio-economic status of consumers affects social value dimension of international luxury fashion brands

1.4 Research Hypotheses

1.4.1 Hypothesis One

H_0: Socio-economic status of consumers does not have influence on consumers' behaviour of international luxury fashion brands.

H_1: Socio-economic status of consumers has influence on consumers' behaviour of international luxury fashion brands.

1.4.2 Hypothesis Two

H_0: Socio-economic status of consumers does not have influence on consumers' perception of international luxury fashion brands.

H_1: Socio-economic status of consumers has influence on consumers' perception of international luxury fashion brands.

1.4.3 Hypothesis Three

H_0: Socio-economic status of consumers does not have influence on purchase decision of international luxury fashion brands.

H_1: Socio-economic status of consumers has influence on purchase decision of international luxury fashion brands.

1.4.4 Hypothesis Four

H_0: Socio-economic status of consumers does not have influence on social value dimension of international luxury fashion brands.

H_1: Socio-economic status of consumers has influence on social value dimension of international luxury fashion brands.

1.5 Justification for the Research

The wealthy class in Nigeria; oil industry executives, bank managers, telecommunication owners, top government officials and top business owners and politicians has a healthy appetite for luxury brands but usually shop for these brands in London, Dubai and Paris. Setting up more luxury fashion brands' shop in some cities will be highly recommended as shopping outside Nigeria will be minimal and thus attract new consumers within Nigeria and his neighbouring countries.

In addition to the very few international luxury brands' outlets in Nigeria, more shops should be opened. This new luxury shops and existing ones should focus more on advertising their products on social media, e-commerce, blogs, forums and also pay more attention to branding for effective communication so as to achieve a sustainable and successful market.

1.6 Methodology

In this study, quantitative research method will be used; questionnaires generated through Google docs will be used to gather the data.

This research work will be restricted to two big cities in Nigeria; Lagos and Abuja. This is because the knowledge of luxury branded products of consumers in these cities transcends that of consumers from other parts of the country as a result of their exposure and enlightenment. In addition, some of these luxury fashion brands have luxury shops in these cities such that consumers can visit these shops to shop. Furthermore, a high number of workers that inhabit or work in these two locations would probably have the financial capability to purchase luxury fashion brand products than those in other cities.

The data gathered from the study will be analyzed using Statistical Package for Social Sciences (SPSS 20) and Statistical Analysis System (SAS 9.2)., and the empirical results will be discussed.

2. LITERATURE REVIEW

2.1 Defining Luxury Concept

The definition of luxury varies vastly and can be contextualized. The term 'luxury' has not been easy to define. It is a mysterious and elusive concept. Luxury has been commonly defined as any product or service that everyone cannot afford and also expensive, but over time the definition start to include experience, lifestyle and their quality as well as products. Luxury could be in diverse forms depending on the individual and it's a function of mood, pleasure, taste and consumer's experience. Every age has its own definition of luxury today; it is a much vast concept in which individuals from 17 t0 70 years old can express their perspectives (Wiedmann, Henngs and Siebels, 2009).

Most scholars acknowledge the fact that luxury's definition is complex and that the concept of luxury spreads across various forms and it is dependent on two key parameters: the context at which it is viewed and the people involved. Vigneron and Johnson (2004) while explaining the complexity in luxury definition said that people's role, few supply and value attachment are the major attributes to look out for when describing any goods or services termed luxury (Campbell, 1987)

Luxury was defined as the use of price and quality ratio. Any goods that match the category of the highest price and quality ratio are termed luxury. If otherwise it is not luxury. This assertion agrees with Berry's (1994) definition who stated that luxury products exceed essential products and submitted that it is crystal clear that luxuries are products that are not essential or needed. (McKinsey, 1990), (Nueno & Quelch 1998)

It is now apparent that luxury items fulfill both one's functional demands and one's psychological demands. To consider a product as luxury, acquiring such product

must be able to give consumers the pleasure they desire. In addition, luxuries are not to be massively consumed but should be limited to certain high profile individual; rarity and exclusivity are parameters associated with luxury. (Dubois, Czellar & Laurent, 2001), (Berry, 1994)

Luxury good are also defined to mean goods that bring prestige to the owner when used or display and thus satisfy both the psychological as well as the functional demands of consumers. However priority is given to the psychological gains as it is considered as the major influence that differentiates luxury products from non-luxury or pseudo-luxury products. (Arghavan and Zaichkowsky 2000)

Luxury fashion branded products is high quality and fashionable consumer goods produced by luxury brands with high reputation. This definition is valid only for some specific products (leather goods, shoes and clothes) where these items are globally available for sale and universally accepted as luxuries. Nonetheless this definition becomes constrained with the inclusion of other luxury goods and services like automotives, jewelries, wine, cosmetics which also are considered globally available and universally accepted as luxuries. We often come across the term luxury in our day to day activities regardless of the form in which it appears. The 21st century has been the main era of materialism in human history and the world is adapting to the existence of luxuries in a more comfortable way. (Chandha & Husband, 2006), (Ahmed, et al., 2002).

Kapferer and Bastien (2009), defined luxury as a social maker which leads to a need of brands-''the DNA of luxury is the symbolic desire to belong to a superior class''. To support this view Bagwell and Bernheim (1996) also suggested that purchasing luxury brands is a way of attaining higher status in the society or a way of show off than for physiological benefits and functional use. It can be concluded that most luxury consumers are seeking for status recognition in the society through luxury consumption.

2.2 Consumer Decision Process in Luxury Marketing

2.2.1 Stages of Consumer Buying Decision Process

The five stages of consumers' decision making is a difficult process which entails each of these distinct stages from problem awareness to post purchase evaluation. Consumers on daily basis have one need or the other and these needs are driving forces in their decision making process which justifies the different decisions made as these needs varies. This process of decision making can be difficult because the consumers have the advantage to evaluate, compare and select his choice from the numerous types of products of a particular brand in the market. Therefore, understanding the complexity in the processes involved in decision making and applying the theory is important to luxury companies and consumers as well.

A number of academic researchers have reached an agreement that luxury consumer purchasing process entails five distinct stages. For the past years these many researchers and academics have put forward their respective theories based on different factors derived from their findings. However, Tyagi and Kumar (2004) concluded that all the findings led to almost the same theory despite the slight variation in individual theories about this theory which states that it involves the stages of searching to purchasing, evaluating in the post post-purchase stage.

One of the most recognized and common models of consumer decision making process is a Five Stage Model initially proposed by Cox et al. 1983 and it encompasses five different stages namely problem/need recognition, , information search, evaluation, purchase and post-purchase evaluation. This model vividly explains and elucidates the behavior and perception of consumers in decision making before purchasing a product.

2.2.1.1 Problem/Need Recognition

Problem/need recognition is the first stage of Cox et al's model. Recognizing a problem occur when a person notices the discrepancy between his current state and

his desired state. Human need was divided into two distinct groups according to the nature of such needs by Solomon et al (2004). The functional and psychological needs. The functional needs are as a result of necessity while the psychological demands ıs associated with the emotional behavior of consumers

Recognition of a need at different levels usually occurs when having a contact with any product at any given circumstances. After this first contact, there is a steer in the desire of the consumer which graduates to more desires in consequent encounters. Tyagi & Kumar (2004) points out that one may not be aware of the need of a product until one comes in contact with such product either through advertisements, shopping or any other available means.

Human need is limitless or endless and so problem recognition stage is a repeated phenomenon. Maslow theory explains that humans are never satisfied with what they have. When one need is met, another need arises and this sequence continues repeatedly until death.

2.2.1.2. Information Search

When the need is ascertained, the consumer then proceeds to enquire more on the product before making a concrete decision on purchasing. This process of gathering information involves different people who depend on the information they have on such product ranging from their experience on purchase or their post purchase evaluation of previous items purchased.

The process of information search can be categorized into two distinct segments. The internal search and external search are the two divisions involved in the process of information search. The consumers' personal experiences and pleasures derived in the previous products influences their choice of alternatives in internal search while the external relies much on information from outer sources.

As a result of the impact of internet in people's personal lives, a higher percentage of consumers are exploring the diverse opportunities or platforms available on the

internet when in need of information regarding any product or brand. An essential source of searching for information about certain products is through friends, colleagues and families as proposed by Kahle and Close (2006).

2.2.1.3. Evaluation of Alternatives

If a consumer's need for information is met, he hen begins to evaluate the different alternatives available considering the merits and demerits of each choice before final purchase is made. In the process of making a decision before buying, there is no fixed evaluation process but rather a dynamic approach where customers consider a product that fulfills their demand by either offering the best solution to their problem or the desires they seek after.

This stage is the most crucial stage among the five stages among the five stages because it is also the stage in which the size, brand, price and quality of a product are taken into consideration. Evaluation of alternatives stage can sometimes be tough, wastes time and the consumer can be pressurized because it is a different task to get an ideal product or service that fulfills the demand of any consumer as there are many constraints that often surface in brands decision making process. Another factor that greatly influences the evaluation of alternatives stage is the role that celebrities play in fashion luxury advertisement. Some consumers want to buy as a result of advertisement endorsed by these celebrities.

Cant et al. (2009) elucidates the effect at which consumers are persuaded to purchase these items as a result of these celebrities' endorsement of these products. This process of evaluating alternatives becomes easy when the consumer has come in contact with a product or purchase in time past, if not information derived from both external and internal source will be the key motivating factor. Many researchers are of the opinion that customer's value perception of a product or company is fundamental for his or her purchasing decision. Thus several methodologies are put in place by marketers to have a view of potential customers' thought about the company.

2.2.1.4. Purchase Decision

After the first three stages are completed, the consumer then proceeds with his buying decision. Having critically studied and evaluate all alternatives at his disposal, the consumer moves ahead to buy the product. (Kacen & Lee, 2002).

The work of Kacen is buttressed by Hoyer and Macinnis (2008) when they asserted that many factors can stand as impediment to the purchasing decision of consumers. For instance, if the product desired is out of stock and there are no nearby stores available. In a situation like this the purchase decision process is delayed and such consumer may seek an alternative of buying from any online store with Just In Time (JIT) delivery.

2.2.1.5. Post-Purchase Evaluation

This is the last stage of this decision making process. This stage is often handled carelessly by some companies because the purchase has been made already. The post-purchase evaluation stage can be so crucial as previous stages because it is one of the factors that dictate the future buying decision of the same or similar product by the consumer. The experience of the consumer with such product or service offered is considered. Ofir, C. and Simonson, I. (2005) supported this view by saying that consumer decision making process is an act that is being repeated and a great experience is key to influencing the consumer's purchase decision of the same product or service when needed the next time.

One of the most important factors that greatly affect post-purchase evaluation is the ideas shared by friends, colleagues and family concerning any purchase made as these ones are the closest to the luxury buyer or consumer. This view is later elucidated by Trehan and Trehan (2011), by stating that friends, colleagues and family's opinion in the evaluation of a product affects the pleasure or satisfaction of consumers irrespective of whether those ideas are germane or not.

According to Brink and Berndt (2009) depending on post-purchase evaluation in the aspect of consumers' expectations on a product or service, the consumer may be either pleased or displeased with such product or service offered. If purchasing a certain product pleases a consumer, he may likely buy it or its brand the next time the need arises but if otherwise, he is unlikely to purchase such product again.

2.3 Luxury Consumers' Value Dimensions

It is pertinent to study the concept behind luxury consumers' value perceptions and consumer's access to these luxury products while considering what motivates Nigerian consumers to purchase luxuries.

Vigneron and Johnson (2004) put forward a model for potential luxury consumers which entail five perceived values that distinguish luxury items from non-luxury items. This section of this research will focus on their work and the work of Wiedmann et al's involving the various perceptions of luxury products.

2.3.1 Vigneron and Johnson (2004) Model

According to Vigneron and Johnson these five dimensions have a major role to play in the mind of consumers during purchase decision process before buying luxury brands. These five dimensions express both consumers' non personal related perception and personal perception.

2.3.1.1 Perceived Conspicuousness

Perceived conspicuousness is often related to consumers whose attachment to luxury brands are impacted or controlled by certain people who are close to them and the other category is those whose motive is to show off in the society.

2.3.1.2 Perceived Uniqueness

The perceived uniqueness of a luxury brand refers to the less production of luxury products which some luxury consumers tend to prefer because of its limitedness and thus perceived such products are unique and could pay very high prize for these products or services. (Sproles & Burns, 1994), (Lynn, 1991).

2.3.1.3 Perceived Quality.

This dimension has to do with the value attached to luxury products. To some consumers, a very high quality luxury product makes such reliable and unique among other similar brands. The high quality of these products also differentiates it from non-luxury goods as perceived by these sets of consumers. (Garfein, 1989)

2.3.1.4 Perceived Hedonism.

Few Luxury consumers are of the opinion that luxury products are hedoni that is consumers buy as a result of their affinity towards such luxury products and also the pleasure and fun derived from purchasing such products. Consumers in this category purchase them owing to their personal experience and opinion and not influenced by any external factor or body. (Hirschman & Holbrook, 1982) (Dhar & Wertenbroch, 2000)

2.3.1.5 Perceived Extended Self-Perceived Social Value.

The extended self-perceived social value refers to the identities placed on luxury products by their consumers and the social value placed on those who use these products. Some people in the society purchase luxuries to distinguish themselves from others in the society and thus place them in a high social class. (Dillman, 2000; Belk, 1988), (D"Astous & Ahmed, 1999).

2.3.2 Wiedmann et al., (2007) Model

Wiedmann et al., (2007) put forward a model encompassing five key measurements of luxury value perception so as to differentiate the relationship between the values attached to luxury products by consumers and their consumption of luxury products. This dimension was inspired by the previous work of Vigneron and Johnson in 2004 on luxury dimensions.

2.3.2.1 Financial Dimension

This has to do with the financial aspects in the consumption of luxury products. Its emphasis is on the price of the different luxury products available.

2.3.2.2 Functional Dimension

It emphasis the benefits derived from purchasing luxury products and also how these products are utilized. This second dimension is closely associated with the perceived uniqueness and the perceived quality dimensions described above.

2.3.2.3 Individual Dimension

The individual dimension entails individual's personal perception about the consumption of luxury products and the values attached to such products. The fourth dimension of Vigneron & Johnson's model is closely related to this dimension. (Danziger, 2005).

2.3.2.4 Social Dimension

It represents the way consumers view luxury products as a result of what is obtainable in the society. The consumers are greatly influenced in their decision having evaluated what other luxury consumers buy. The perceived conspicuousness and also the perceived extended self of a luxury brand fits into the last dimension.

2.4 Six Dimensions of Luxury

2.4.1 Excellent Quality

Luxury brands often assure customers of their offers through high quality and unique products as customers are conscious of the reliability of these luxury products before giving away their money for these expensive and superior brands. Dubois et al., (2000)

2.4.2 Very High Price

The prices of luxuries are usually high compared to non-luxury goods. They are termed luxuries because majority of people do not have access to these goods due to their high prices. The high price is one of the most distinguishing factors that separate them from non-luxury products in the society.

2.4.3 Scarcity and Uniqueness

Luxury brand is usually used in marketing promotion because of its rarity. The uniqueness of a product is also one of the crucial characteristics when fashioning a brand. The more scarce or more unique a product is, the more value it represents in the mind of consumers.

2.4.4 Aesthetics and Polysensuality

Luxury goods or services' consumption do not only reflect materialistic behavior but now include consumers' experience. The consumption of luxury goods or services no longer only materialistic but also a pursuit of pleasurable experience (Chaudhuri & Majumdar, 2006). Consumers are well aware of this psychological satisfaction and Danziger (2005) called it a ''psychographic aspect of luxury''.

2.4.5 Ancestral Heritage and Personal History

Some luxury brands' success could be attributed to the acknowledgement and good recommendation given by their lengthy years in the industry. Being able to stand

through the years as a luxury brand also guarantees good quality and a form of reliability as pointed out by Kapferer (1998)

2.4.6 Superfluousness

Superfluousness is a dimension of luxury in which consumers purchase luxury goods not for reasons that are tangible but rather owning these goods for other non-essential purposes.

2.5 Income in Luxury Consumption

Income plays a major role in determining the type of luxury products purchased by consumers. The financial buoyancy of consumers is a great motivation while purchasing luxury products. Luxury consumers with low income tend to purchase luxury products so as to upgrade into a higher social class in the society and are more concerned about the status in which these products confer on them while consumers within the middle or high income class do not only buy luxury products because of status but also for their personal satisfaction and a way to show off in the society.

2.6 Gender in Luxury Consumption

Some luxury products are unisex while some others are gender sensitive but in recent years, luxury products are more directed towards female consumers than male consumers. One of the reasons why this is so is because purchasing luxury products consume time and demands great attention(as a result of the huge capital involved) and this is usually obtainable among the female consumers. Shopping is a crucial activity in any woman's life, which may be traced to the fact that in some culture women are responsible for feeding in the family and as such while buying foodstuffs and things needed in the house, the husband is busy sourcing income for the family. This may be one of the reasons why those luxury brands focus on female products than male. Women luxury products are becoming more established in the Nigerian market with the introduction of M.A.C in Lagos; Nigeria. This booming has also

been aided by the growth of women becoming directors and earning a reasonably amount of money since Nigerian women are fashion conscious. Women also are seen shopping during festive periods be it Christmas, Easter, New year or any known festival all over the world. All these suggest women have appetite and time for shopping than men do.

2.7 Consumer Brand Relationships

Many studies have investigated the role of trust, commitment, and attachment in relation to the purchase attitude of customers while purchasing luxury brands. (Sirieix and Dubois, 1999; Anderson and Narus, 1990). Some academic authors have also discussed that the trust vested on any brand by consumers is a great determining factor in ensuring good relationship. As much as brand trust is essential in consumer brand relationship so also is commitment as it is the focal point to enhancing a smooth relationship. Hess (1995) asserted that trust and commitment are key variables that bind together a company and its various allies. When a customer has trust in any brand, this could lead to commitment in the part of the customer and in turn such customer would do everything possible to keep the bond that exist between them. Schlenker, Helm and Tedeschi (1973) are of the opinion that consumers in some markets have developed over the years, solid attachment to some brands and are thus committed that they can do anything to salvage the long relationship.

2.7.1 Brand trust

Trust is the reliance on the integrity, strength, ability and surety of a brand. It is the consumer's brand perceptions: altruism, honesty and potential performance of the product. Brand trust is defined as the deliberate act of consumers to depend on the ability of brands for effectiveness regarding their products. (Chaudhuri and Holbrook, 2001). Costa and McCrae (1998) states that brand trust is the confidence invested on a partner for transparency purposes. To rely, it is to count on information received from another person about uncertain states of the environment and their consequences on a situation of risk. In any relationship, trust is pivotal because it helps both parties build confidence in one another and in turn reduce perceived risk

in such relationship. The prime aim of marketing is to create a formidable bond between consumers and brands, and the sustaining factor in this bond is trust. (McKnight, Choudhury and Kacmar, 2002).Trust has been experimentally confirmed as the main ingredient in initiating and maintaining long and sustaining relationships and this leads to customer loyalty and commitment between both partners (Yoon, 2002; Hess, 1995). Literatures on brand trust suggests that consumers tend to trust brands that are reliable, respectable and has specific brand images and personalities (Ferrandi and Valette-Florence, 2002; Hiscock, 2001). Cristau (2006) views brand trust as an act of safety from a consumer's perceptive if brands satisfy their need. The image of a brand is a way of distinguishing a brand from other within the same category and a significant element while in choosing the appropriate brand (Biel, 1993). The issue of trust on the relationship between consumers and brand is more or less an assumption by the consumer that the brand would be committed to building consumers relationship and align with consumer expectations for cordial relationship. (Lacoeuilhe, 2000).

2.7.2 Brand Attachment

Brand attachment is an emotional and psychological tie to a brand that exist as a result of the good relationship and brand reliance. The attachment of a consumer to a particular brand can be as a result of the pleasures and profits derived from the brand. Consumers will likely purchase brands whose personality is similar to theirs that is the brand that portrays who they are. According to the congruence theory, a consumer gets glued to any brand whose personality, values and image agrees or conform with his and also agrees with the image he wants to portray to others. (Geyer, Doston and King, 1991). Brand personality is seen as a valuable factor in increasing engagement and brand attachment, in a similar way to how people relate to and bond with other people. Brand personality tends to be strong over time and is as a result of a cordial relationship. (Lastovicka and Gardner, 1979). Consumer's attachment ta a brand helps to relate it with behavior: trust, commitment and brand loyalty (Traylor, 1981).

2.7.3 Brand commitment

Business establishments can shield off competitors from enticing their customers by fostering their relationship with their customers who are committed. (Terrasse, 2003). Fournier et al., (1998) explains brand commitment in relation to brands and products when they gave their definition as a lasting desire of firms to preserve their customers relationship. (Bettencourt, 1997). Brand commitment shows the extent at which a brand is strogly connected and accepted as the only choice within its category. It is the desire to extend a cordial relationship to a lasting one and willing to pay the sacrifices that follow. (Fournier, 1998). Commitment can be defined in terms of unshared faithfulness. (Geyskens, Steenkamp, Scheer and Kumar, 1996). Being faithful to the partner improves by a firm's relationship with the partner.(Allen and Meyer, 1990), (Amine, 1999; Fullerton, 2003). Commitment can result from different motivations. It is affectional and rational (Onkvisit and Shaw, 1987; Beatty, e al., 1988). It is affectional and pleasure seeking so long it meets up with the values and objectives of the firm. (McQueen et.al., 1993). It is calculative, instrumental or rational, of cognitive essence (Walsh, 2005), when the customer adopts a behavior based on an economic decision, rational and arbitrated by the change costs. Commitment has its roots in identification, shared values, attachment, and trust. Hiscock (2001) have found a positive relationship between trust and commitment for consumer products. Trust is an important determinant. If the consumer trusts the brand, there is willingness to stick to the brand for a long period of time and thus a long term relationship is achievable. Relationships that are built on trust are so much treasured by the consumers that they will want to preserve the existing relationship. Trust would be the cardinal forerunner of consumer commitment, once the consumer has established trust in a brand he is willing to engage in a long-term relationship with it (Hosmer, 1995). Commitment plays an important role by acting as a shield to prevent brand's flaws and attacks on the brand from non-consumers. (Geyskens and Steenkamp, 1995). Change resistance points out the equivocalness between consumers' commitment and consumers' attachment. It emphasis the tie between consumers' commitment and consumers' attachment. The affectional attachments of a consumer to a brand may otherwise symbolize their

commitment to such brand and their readiness to purchase such products without considering the financial implications. Brand attachment has no direct influence on consumers purchasing a brand again but has an indirect impact through the consumer's commitment. (Fournier, 1997)

2.8 Status Consumption

Status consumption is the inclination by consumers to better their social status by purchasing products because of their status to both the consumer and others that come across such product. (Kilsheimer, 1993, Eastman, Goldsmith, and Flynn, 1999)." The need for status consumption is the propensity to buy goods and services because of prestige or status they bestow on their purchaser irrespective of owners' income or social class level. Status consumption is positively related to the concepts of pragmatism or taking cognizance of what others will think or feel about the products (Heaney, et al, 2005). It can also be compared to irresistible buying. Status is derived from the evidence of wealth provided by conspicuous consumption and the dignity generated from the consumption of these products as they are the envy of others. The conspicuous consumption of luxury products brings consumer satisfaction when others respond to their display of wealth not minding the worth of the products. Thus, Packard (1959) defines status seekers as people whose aim is working hard to present themselves to others by the type of products they consume as superior like they claim. Husic and Cicic (2009) affirmed that individuals portray themselves as status seekers to the society by purchasing status goods as symbols. This desire for status involves consumption of items that represent status both to the individual and to surrounding significant others. Wealth display and the symbolic representation of consumer's social class are attitudes evident among luxury consumers. Additionally, status consumption fulfils hedonic consumption needs (Eng and Bogaert, 2010). It has also been suggested that the super-rich consumers prefer status goods that are noticeable only to others in their group and not those ones that are flashy like the use of smaller logos (Husic and Cicic, 2009; Han, et al., 2010). In recent times, status consumption is defined to mean more than conspicuous consumption.

Status consumption according to O'Cass and McEwen (2004) is the act of acquiring status products either to satisfy one's internal needs and/or external needs that is for self-pleasure without any intention to show off products and/or public show off. While some authors opine that status and conspicuousness is one and the same, others describe them as two separate but related concepts. O'Cass and McEwen (2004) define status consumption as the desire of consumers to feel highly placed from purchasing status products while conspicuous consumption is the open use of products as a way of show off to others. Truong et al. (2008) describe that status confers on consumers self-esteem and self-respect which relates to internal reasons for consumption purposes and external needs, while conspicuousness expresses consumers' motivation which is derived from images and appearances. In considering how status consumption has been impacted by the economy, Interbrand (2008) found that 95 percent of consumers sampled would change their overall spending based on the current economy, and luxury items would be where they would cut their spending the most. Consumers may be bashful about buying luxury products given the current economy, the idea of the "shame of luxury". Egol, et al., (2010) offer that recession-driven behaviors, such as increased savings, deferred consumption and weakened brand loyalty, are unlikely to change even as the economy improves.

2.9 Brand Consciousness

Yasin (2009) describes brand-conscious consumers as those who give preference to the names of brands by purchasing brands that are well known in the industry. These set of consumers are of the belief that highly priced products mean high quality. Husic and Cicic (2009) propose that consumers of luxury products can be of any social class and any income level but their worth are estimated by the type of brands they use and the image recognition of such brands. Brands confer a sense of belonging to their consumers thus leaving them with a mark of identity. The characteristics of a product that make it a luxury brand include quality, perceived status, and brand image/recognition. However, Eng and Bogaert (2010) suggest that the idea of quality is more assumed, rather than making decisions based on this as a

reason for purchase. Phau and Cheong (2009) found that young status consumers may be willing to substitute sub-brands or nested brands for luxury-brand items. A sub brand uses an individual brand name next to a parent brand name to form a new composite name, while a nested brand uses a new brand name introduced by the parent brand name. Phau and Teah (2009) affirm that the level of status consumption is the most important factor for those who are likely to purchase counterfeit luxury brands that is, status consumers may be willing to buy counterfeits to meet their status needs. Han, et al. (2010) introduce the concept of brand prominence which is the conspicuousness of a brand's mark or logo on a product and model status-signaling using brand prominence. The concept grouped consumers into any of the four groups explained below according to their level of wealth and need for status. The four groups include patricians, parvenus, poseurs and proletarians. The patricians are consumers whose need for status are low but want premium, cool products, which is visible to only those in their group. The parvenus are consumers whose need for status is high and favour loud luxury products as a way to distinguish them from the lower class. The poseurs with low wealth but high status needs use loud counterfeit status products as a way of emulating the wealthy class; and the proletarians, with both low wealth and low need for status and thus do not engage in showoff (Han et al. 2010).

2.10 Personal Characteristics of Counterfeit Goods' Consumers.

It is still not clear to fully understand counterfeit goods consumers despite many researches that have been done with regards to this. Analysis of some literatures in this research area is fragmented and some views seem contradicting one another. Scientific literature states that luxury brands consumer may choose counterfeit products because of due to their economic benefits and hedonic benefits (Yoo & Lee, 2009). Consumers with low income prefer counterfeits to show their ability to purchase luxury brands and also for a sense of belonging to a certain social class. As a result of these reasons, consumers do not concentrate on the low qualities of these products and their ethical values. Contrarily, counterfeit products may also be

purchased by some wealthy consumers who have the financial capability of buying the original.

The work of Doss and Robinson (2013) shows a distinct dichotomy in the way young female consumers in the US perceived luxury brands and counterfeit products. Some previous researches indicate that these young consumers patronize counterfeit products more than the older ones. Consumers still tend to buy counterfeits given the level of awareness about the merits of original products over counterfeits. It is pertinent to consider the demographic influence in relation to the buying decisions of consumers who purchase counterfeit goods. However, the works of Bian & Moutinho, 2011; Eisend & SchuchertGuler, 2006; Hieke, 2010; Tom et al., 1998; Phau et al., 2001; Wee et al., 1995 all contradicts the demographic factor as they are of the opinion that demographic has no influence on consumers who purchase counterfeits. Bloch et al., 1993 and Wee et al., 1995 also buttress this when they asserted that the age of consumers do not have impact on consumers' buying decision making of counterfeits. There is also a similar disagreement when discussing the impact of income level, education and gender. Psychographic factors are treated as an important person related factors, which influence consumer intention to purchase counterfeits of luxury brand. According to Fernandes (2013) and Ang et al. (2001) buyers of counterfeits are characterized by self-ambiguity, value consciousness, and placing emphasis on the opinion of others, but at the same time lacking consideration to ethical issues. In their research on non-price determinants of intention to purchase counterfeit goods, Wee et al. (1995) have excluded attitude, brand status, materialism, novelty seeking, risk taking

2.11 Role of Religion

It is generally believed and accepted that religion influences people's choice, beliefs, personal identity and value systems, which to a reasonable extent affects luxury consumption. Religion in some parts of the world dictates the beliefs of people and serves to guide the conducts and interaction of people in the society (Delener, 1994).

The dos and don'ts of religion may affect the buying decisions of their followers. Common examples of some of these are the significance placed on some religious practices like fasting with regards to the type of food to be taken during such periods. Restriction on the usage of some clothing and cosmetics which are believed to be contrary to the tenets of such religion. This also extends to the entertainment industry as some religion forbids listening or watching some of the secular music in our contemporary world. In all the aforementioned religious values, consumers' behaviour in purchasing luxury tends to be guided by the consumers' religious beliefs. Few experimental work has been done to compare religious consumers' buying behaviours and the role religion plays in their buying process as religion is a paramount factor which decides the type of luxury products these consumers purchase. Hirschman (1983) suggested three reasons as to why few studies have been done on religion in consumer behavior literature. Firstly, this may be due to unawareness as researchers in this field may not be sensitive to the tie or relationship between religion and luxury consumption patterns. Secondly, the perceived animosity against religion within the research community as it's unthinkable or as a result of its sensitivity to write about religion. Lastly, the familiarity we have with religion as seen everywhere in the world may have been one of the reasons why few researches have been done to compare religion and consumption patterns.

2.12 Personal Values

According to Wiedmann and Hennigs (2007), this theory shows individual values and social related values that influence purchasing intentions toward global luxury brands. Buying to impress other is an internal personal value that drives a motive for luxury fashion brands consumptions. Consumers get affected easily by this internal drive to create a favorable image in society. (Weidmann and Hennigs 2007) Therefore, to explain consumer behavior in relation to luxury brands, personal value aspects such as consumer ethnocentrism, materialism, conformity, the need for uniqueness and vanity should be examined as the following:

2.12.1 Consumer ethnocentrism

This explains consumers' preference for domestic products to foreign products. Many consumers from different countries worldwide prefer to purchase locally made products than foreign ones. As a result of this, managers need to understand this phenomenon so as to break this barrier. It has also been observed that luxury consumers with high ethnocentrism would favour luxury products from other countries whose culture is similar to theirs than purchasing products from countries with different cultural background. (Watsons and Wright, 2000), (Shimp and Sharma, 1987).

2.12.2 Materialism

This is a phenomenon that explains the significance of acquiring materials or gathering possession with emphasis on the type, quality and quantity of these materials. People who are materialistic purchase expensive materials like clothes, jewelries, cars e.t.c (Richin and Dawson, 1992).

2.12.3 Conformity

This is the change in behavior of consumers in order to conform within a social group in the society. This change of behavior of consumers may refer to a form of adjustment by consumers which is influenced by the norms in the society, peer pressure and social acceptance. Conformity can also be described as a change that is majorly brought about by societal influence. In fashion, a consumer with high conformity tend to place importance on show of property by purchasing or acquiring luxury brands

2.12.4 The need for Uniqueness

This has to do with the willingness of consumers to distinguish themselves from others by the type of products they buy. There is a dichotomy between non conformity and the need for uniqueness as non-conformity is not been aware of social norms. From luxury consumers' behavior perspective, the need for uniqueness of a consumer pushes him to have a need of differentiating from other luxury consumers. Notwithstanding purchasing luxury products that identifies with his

personality. Most luxury fashion brands strive to stay in the market through scarcity because many luxury consumers are of the opinion that luxury products should be scarce and not available for many people's consumption.

2.12.5 Vanity

Vanity is a concept that deals with the physical appearance and achievements of consumers. There are few studies in this literature despite the fact that we are in an era of materialism where people attach much significance to the way they appear physically. Marketing researchers are hereby advised to invest more on this aspect of consumer behavior. Vanity traits promote products and services like cosmetics, clothing and body treatment. Others all share the same street in Lagos which indeed has boomed their patronage as it saves the stress involved in travelling from one luxury store or building to the other.

M.A.C. (Make-Up Art Cosmetics), Maybelline and Fendi entered the Nigerian luxury market after the Italian menswear label, Ermenegildo Zegna. They all have outlets in some malls within the Lagos metropolis having observed other luxury products thrived. M.A.C now has two shops in two of the biggest shopping malls in Lagos. These labels are already established within the Nigerian market and the focus now is expanding to other cities.

Luxury consumers are concentrated in three main cities, namely; Lagos, Abuja and Port Harcourt. The focus of the research would be limited to the first two cities. Nigerians consumers are both male and female and there are no age limitations, baby boomers, Generation X and Y, are all lovers of luxuries within the Nigerian society. The middle class though earn decently still loves to purchase luxury products accounts for the highest population of the Nigerian labour market. The upper class is those whose income is gotten from wealth from oil and gas and the politicians.

The limited supply of luxury brands, their distinctive image and scarcity could be interpreted for uniqueness by some consumers. In addition, the high class in which luxury brands place one can boost one's social image in the society. In the light of this, Nigerians elites are very fashion conscious people materialistic products/brands

focused as opposed to service-buy into brands for a sense of belonging and for social status. Also that these people are well travelled and aware of international brands does not affect the impact played by culture in their buying behaviour. In marketing, the role played by consumers' nationality on consumers' purchasing decision and perception about luxury product is so paramount. Culture plays a significant role in the buying habits of Nigerians because it's an event attending society. (Vigneron & Johnson,2004), (Katz, 1960), (Park, Rabolt, & Jeon, 2008; Snyder DeBono, 1985), (Bloemer, Brijs, & Kasper, 2009; Usunier, 2006).

2.13 Luxury Market in Nigeria

In 2014, Nigeria marks and celebrates its fifteenth year of democracy and there has been a shift in the GDP growth as it is consistent and boosted by 6% increment annually. To add to this; Nigeria's high population of over 160million inhabitant further signify Nigeria's potential in luxury market. The middle class categories in Nigeria have access to a reasonable amount of income capable of purchasing luxury products and Lagos, which generates the highest percentage of Nigeria's annual income, is projected in 2020 to reach above $25 billion in a year for household spending. These all signals to expected transformation in the Nigeria retail sector.

Another factor that paves way for luxury goods in Nigeria is the demographic trends most especially the youth. A youthful age of 22 was the average age of the Nigerian population in 2012 while in China 38, in Brasil, it was 32 and 40 or above in some developed markets. For instance, between 2012 and 2020, the forecast of the second classes A and B in Nigeria is predicted to rise by almost five million while in the US and Brasil it is predicted to be less than three million. The social class A and B in Nigeria will be around 25 million; about 23% more when you combined the projection of Germany and UK together. Though there are risks attached to luxury business in Nigeria but these risks look less a problem when one considers the long term opportunities a country like Nigeria offers in luxury market. Considering this Hugo Boss and Zegna entered the Nigeria luxury market through franchising arrangement.

Lagos, Nigeria is fast becoming a luxurious hub for various luxury brands. A city that generates the highest revenue in the Nigerian economy, whose inhabitants are wealthy, well read and exposed, has some renowned luxury brands in fashion, lifestyle and beauty open up shops. Ermenegildo Zegna(an Italian menswear label), Porsche, Volkswagen, Intercontinental Hotel among

2.14 African Luxury Market

The millionaires in Africa surpass those in Russia, but many of these millionaires travel to America, Europe or Dubai to shop for luxury bags or wrist watches. The rapid growth of some countries' economy in Africa and increment in the wages of the middle class have inspired some luxury brands and thus entering these emerging markets in the African continent. However they are faced with the problem of securing suitable locations for these luxury stores and this in turn has slowed down the establishment of many luxury outlets. Africa's high net worth individual increased by 9.9% in 2012, whose growth rate is the second highest after the growth experienced in North America that same year and also this growth rate surpasses the average growth rate of 9.2% as reported by Capgemini in World Wealth Report.

Shortly after the 9.9% growth rate, it later increased to 11.5% at 1.3trillion, a difference of 1.5% more than the global average. It has also been suggested that the growth rate of billionaires in Africa in ten years' time could be around 117%, the second in the world after Asia. However there is also a tremendous growth of millionaires in Africa. A report given by New World Wealth in UK shows that South Africa's capital, Johannesburg has about 23,400 dollar millionaires. The largest commercial center in Nigeria, Lagos also has approximately 10,000 dollar millionaires, about 9,000 in Capetown, sierra leone. Dollar millionaires in Nairobi is also projected to be over 8,000, a 62% increase. The research done by Ledbury Research also put African continent's millionaires to 280,000 or 1.6% of the world's total millionaires. Though this statistics cannot be compared with some countries or continents. For example, China as a country is home to 1.6m millionaire. However

the number of africa's dollar millionaire have been projected to double to 645,000 or 2.6% by 2017 as asserted by Ledbury Research.

There would be tremendous increase in the wealthiest class in some countries in Africa according to Euromonitor International. The social class A in Kenya for instance, is estimated to increase by 28% from 2011 to 2020, about the highest projection comparing the predictions made for other countries. In china, the growth rate of the social class A is only estimated to increase by 4% from 2011 to 2020. Euromonitor International also put the social classes A and B in Nigeria to 25m by 2020 which is 23% above the growth rate expected from the combination of the UK and Germany.

The success of luxury market in Africa is largely dependent on its youthful demographics. Estimate by the Youth Department of the African Union Commission pointed out that about 65% of the population of the African continent is under the age of 35. Also noted is that three out of four Africans by 2020 will have an average age of 20. Though Africa is behind both emerging Asia and Latin America in terms of the size of its middle class, but when we sum up the rapidly booming economies and youthful populations of Africans for the next 10 years (and beyond), Africa may likely overcome these markets. Equally, a recent discovery of oil and gas in Ghana (oil) and in Tanzania (gas) and probably more to come could increase the number of high-net-worth individuals in Africa.

3. METHODOLOGY

3.1 Introduction

The research methodologies employed in any research involve all the method applied in gathering all the information used in the research. The research design, research questions, justification for the methodology, survey development, reliability and validity of data, and data collection will be discussed in this chapter.

3.2 Research Design

The research design for this study will be a descriptive survey design. The reason for adopting descriptive survey design is to investigate consumer decision making process on international luxury fashion brands. The researcher is using this design since no part of the result will be manipulated but will be explained as occurred in the study.

The statistical information will be used to see if dependent variables relating to consumer decision making process on international luxury fashion brands. The methodologies adopted in this study will be succinctly considered in this chapter. The type of methodology used in this study is the quantitative research method.

3.3 Research Questions

Quite a number of academic studies have concluded that luxury consumers do not purchase luxury only because of the high quality and superiority of the brand's design but also buy luxuries because of the social recognition given to the buyer in the society. The additional value luxuries bestows on their consumers has also been examined but not too many studies have been done on the relationship between Nigerian customers' behavior, customers' perception, purchase decision, social

value dimension of international luxury fashion brands, and their socio-economic status.

In the previous chapter, it was noted that luxury brands are seen as products of high status for distinguished people as viewed by the society. The society views luxury products as products that reveals the status of any consumer depending on the type of product consumed by such consumer. (Sproles & Burns, 1994; Solomon & Rabolt, 2004). Purchasing and using luxury brands can place consumers in high social class and also accord them dignity in the society. Grossman and Schapiro (1998).

The general research question to be examined and explained is as follows:

➢ How does the socio-economic status of customers influence their decision making process of international luxury fashion brands?

➢ What is the impact of socio-economic status of customers on their perception of international luxury fashion brands?

➢ Is there any relationship between consumer socio-economic status and customers' purchase decision of international luxury fashion brands?

➢ How socio-economic status of customers does affect social value dimension of international luxury fashion brands?

3.4 Justification for the Methodology

Qualitative and quantitative methods are the two general methods that are applicable in any research. *(Perry, 1998)*. The quantitative method was adopted in this research so as to explore the relationship between Nigerian customers' behavior, customers' perception, purchase decision, social value dimension of international luxury fashion brands, and their socio-economic status. The quantitative methodology is preferable to the qualitative methodology in this research as the research aims at examining the relationship between variables that have been previously identified and measured than to examine what the variables are. (Perry, 1998, p.78).

3.5 Survey Development

This section of the methodology used describes how the questionnaire for this current study was fashioned. The self-administered questionnaire is adopted, the type of questions is closed ended type and these questionnaires were presented to the respondents using Google form.

3.5.1 Closed Ended Questionnaire

Saunders, et al., (2003) suggested that the structured closed ended questionnaire method could assist to kindle respondent's beliefs, opinions, attitudes and perceptions". They also affirm that closed ended questionnaire helps to reach out to the most appropriate participant thus ensuring the research was carried using the right respondents. The questionnaires were answered by respondents from the google form link sent by the researcher.

3.5.2 Structured Questionnaire

This type of questionnaire is used so that respondents can respond on time and also applicable where large number of respondents is required, usually for respondents above 200. (Saunders et al., 2003)

3.5.2.1 Advantages and Disadvantages of Structured Questionnaire

Structured questionnaires have numerous advantages. Closed ended questions were used in this research because this research entails many respondents; about 200 and the short period involved in the gathering of data and analysis. Research questions and answers in a structured questionnaire are coded easily by numerical values and thus enabling easy and prompt analysis of data. Nonetheless closed ended questions have their own limitation as it restrict respondent from choosing 'outside the box' as they are allowed to choose from the options available. (Saunders et al., 2003)

3.6 Reliability and Validity

The types of questions asked and the structure of any questionnaire reveals much on the reliability and validity of the outcome of any research. The questionnaire was designed and structured to capture consumers' personal behavior towards luxury consumption, consumers' functional values, individual values and social value

dimensions towards purchasing international luxury fashion brands. Thereafter, factor analysis test was conducted to select the most relevant items for the analysis of the four different objectives in this research. The reliability of a data can also be measured using internal consistency. This is obvious from the questionnaire as related questions were grouped together.

3.6.1 Likert-Type Scales

These scales are employed in quantifying or determining consumer's beliefs, attitudes and opinions. As a result of its usefulness, they best fit in to measure respondents' belief and opinions regarding their behavior towards the consumption of luxury products. A crucial factor that also enhances the suitability of the Likert type scales is that it will help generate adequate variance options in questionnaires distributed to respondent for easy statistical analysis. The reliability or validity of responses is not really a function of many response alternatives because respondents may not respond adequately in some cases and as such random responses invalidates the outcome of the results. It has been asserted by researchers that responses' reliability steadily increases for a two-point scale to five-point scale, thereby suggesting that a 5-point scale would generate sufficient variance of responses.

The 5-point Likert-type scale was employed by Wiedmann et al., in their study and the discrepancy in responses received was acceptable for further analysis using SPSS. Therefore the questionnaires designed in this study allows respondents to choose among statements from 1 to 5 where 5= strongly disagree, 4= disagree, 3= neutral, 2= agree and 1= strongly agree on their answers.

3.7 Data Collection

This part of the study focuses on the data needed and the mode of collection of such data. Primary data can be gathered in many ways such as the use of online surveys and databases. It is also noted that before collecting any data, the proposed use of such data should be considered first as this enables the best choice of data collection. Both the primary and secondary method of collecting data was employed in this study. Employing primary data research method is key in any research of this

nature as it complements data collected through the secondary method such as through articles, journals, books or magazines. (Saunder et al., 2003).

3.7.1 Method used in Spreading the Questionnaire

Google tool was used in this study to collect the primary data by generating a questionnaire for the survey. The snowball sampling method was used in apportioning the questionnaires so as to get the target respondents to participate in this research. The URL link was sent to respondents' emails, facebook account and skype account among others. Questionnaires apportioned online yields positive response rate and also involves less spending most especially in studies where respondents are more than 200. It can also save time for data collection as surveys sent are accessed on time. (Churchill, 1999). (Dillman, 2000).

The second method is simply to distribute the questionnaires in the two cities to the target respondents and picked immediately. The researcher designated this assignment to people living in these states. Out of the 182 questionnaires retrieved for analysis, a total of 97 were acquired through the hard copies distributed while the remaining 85 were from online questionnaires distributed via the internet.

3.7.2 Snowball Sampling

The snowball sampling was adopted in this study to get the adequate number of respondents needed and to also ensure the target participant participate in the research. This method is usually employed where respondents are difficult to reach. When a person responds or participates in this study, they were also encouraged to forward the questionnaire link to their friends or families who met the criteria for participating in this research. (Dillman, 2000), (Hauck and Stanforth, 2007).

3.7.3 Sample Selection

The snowball sampling method was adopted as a result of the few contacts available in Nigeria because the research was supervised in Turkey. The researcher forwarded the link of the questionnaire to his friends, loved ones and families and these categories of people in turn forwarded it to others who met the requirement. The respondent required in this research can either be male or female who lives and works in Lagos and Abuja ranging from 18 to 60years.

Considering the difficulty in reaching out to high number of respondents and getting sufficient field back, the researcher also employed the 'hand to hand technique' of administering questionnaires. To hasten the data collection process, notifications were sent as a reminder to the

respondents' emails and other social networks in which the questionnaires were distributed.

4. PRESENTATION, INTERPRETATION AND DISCUSSION OF FINDINGS

4.1 Introduction

This aspect of the research study dealt with the analysis of the survey data retrieved. 182 copies of the questionnaire were retrieved and used for this research work. The relevant data obtained were subsequently analyzed with Statistical Package for Social Sciences (SPSS 20) and Statistical Analysis System (SAS 9.2).

Section 1 focused on the demographic profile of the respondents, with the use of simple percentage and pictorial representation of the respondents, section 2 focus on analysis of respondents opinion on consumer decision making process on international luxury fashion brands, while section 3 focus on extraction of variables and hypotheses testing to measure consumer decision making process on international luxury fashion brands.

4.2 Validity of Responses

In order to validate the responses of the 182 respondents, to ascertain if their responses can be banked upon, respondents were asked if they understand luxury product, buy luxury products, and how frequent they purchase luxury fashion brand products. As presented in Table 4.1

Table 4.1: Variables

		Frequency	Percentages (%)
1	Do you buy luxury product		
	Yes	178	97.80
	No	4	2.20
2	What is luxury product		
	Great comfort and excessively high priced items	74	40.66
	Expensive but unnecessary items	44	24.18
	Bestquality products	84	46.15
	Very selective and limited products	69	37.91
3	How frequent do you purchase luxury fashion branded products		
	Weekly	21	11.54
	Monthly	30	16.48
	Every 3 month	32	17.58
	Every 6 month	53	29.12
	Once a year	42	23.08
	Never	4	2.20

Source: Field Survey, 2015

The analysis as presented in Table 4.1 shows the responses of the respondents, respondent were asked 'do you buy luxury fashion branded products such as Burberry, Versace, Armani, Jimmy Choo, Lanvin, Calvin Klein, La Perla Lingerie, Gucci, Chanel, Prada, Christian Louboutin, Marc Jacobs, Michael Kors, Christian Dior, Manolo Blahnik, Dolce & Gabbana, Fendi, Hugo Boss, Missoni, Narciso, Rodriguez, HenryAston Bespoke, Ralph Lauren, Valentino, Roland Mouret, Stella McCartney, Stuart Weitzman, Tomford, Tory Burch, Hermes, Moschino, Turnbull &, John Varvatos, Chole, Bally, Coach, Kenzo, etc, 97.80 percent of the respondents (representing 178 of the whole respondents) answered 'yes', which is

reliable and means the responses of the respondents in this study can be used to make valid inference. The definition of luxury product by the respondents varies from one respondent to another. Based on multiple responses, it was gather that 46.15% of the respondents were with opinion that luxury product could be defined as best quality products, 40.66% of the respondents defined luxury product as great comfort and excessively high priced items. And 40.66% of the respondents were with opinion that luxury products were very selective and limited products. Since, respondents understand luxury product. Respondents were also asked 'how often do you purchase luxury fashion branded products'. 29.12 percent (53 respondents) answered every 6 month, 23.08 percent (42 respondents) answered once a year, 17.58 percent (32 respondents) claimed that they purchase every 3 month, 16.48 percent (30 respondents) monthly, 11.54 percent (21 respondents) claimed that they purchase luxury branded products weekly while 2.20 percent (4 respondents) said they never buy any.

4.3 Demographic Information Analysis

The findings are discussed in numerical sequence, according to the format of the questionnaire. The demographic information helped to contextualize the findings, the presentation and analysis of data collected from, which deals with gender, age group, civil status, highest educational degree, city, social status, personal annual income, family income, and others source of income, were as follows;

Table 4.2: Distribution of Respondents by Gender

Gender	Frequency	%	CF	Cumulative %
Male	99	54.40	99	54.40
Female	83	45.60	182	100.00

Source: Field Survey, 2015
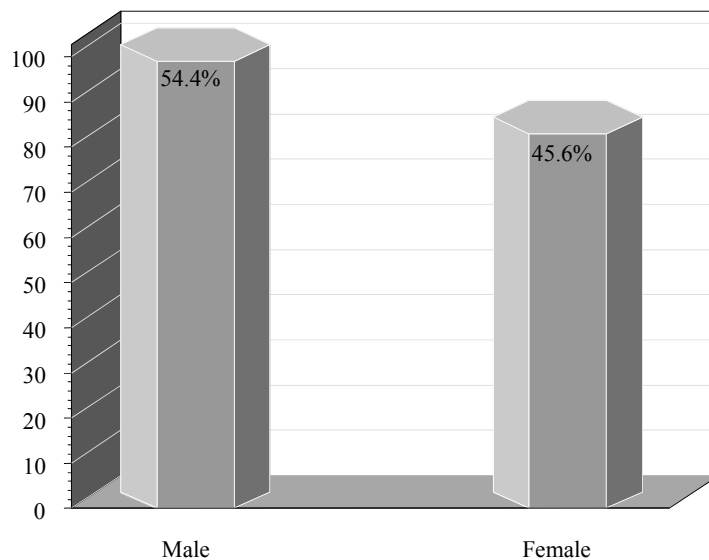
Figure 4.1: Distribution of Respondents by Gender

The distribution of gender among respondents shows that the male respondents represent 99 (54.40%) of the total respondents, while 83 (45.60%) of the respondents are female. The higher percentage of the male respondents recorded could be attributed to the fact the questionnaires were presented to the respondents using Google form, as reported by United Nations' Broadband Commission Work Group, globally, men have a much easier time accessing the internet than women. It is important also to note that both male and female of residents of Lagos state and Abuja participated in this study without discrimination.

Table 4.1: Distribution of Respondents by Age Group

Age	F	%	CF	Cumulative %
20 to 30 years	71	39.01	71	39.01
31 to 40 years	89	48.90	160	87.91
41 to 50 years	13	7.14	173	95.05
51 to 60 years	5	2.75	178	97.80
61 to 70 years	4	2.20	182	100.00

Source: Field Survey, 2015
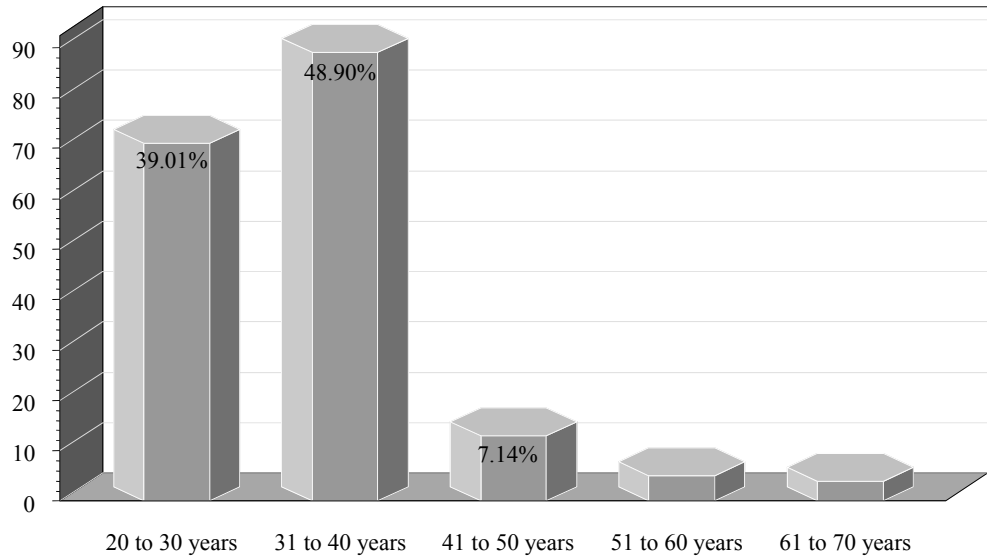
Figure 4.2: Distribution of Respondents by Age Group

The above analysis presented in Table 4.3 and Figure 4.2 indicates that most of the respondents are within the working ages between the ages of 31 to 40 years with 48.90 percent. Follow by those between 20 to 30 years age group which formed 71 (39.01%), 13 (7.14%) were between 41 to 50 years, 51 to 60 years were 5 (2.75%) while 61 to 70 years formed 4 (2.20%) respectively. It could be deduced from the result that many of the respondents are middle aged and in their active years.

Table 2.4: Distribution of Respondents by Marital Status

Civil status	F	%	CF	Cumulative %
Single	120	65.93	120	65.93
Married	47	25.82	167	91.76
Others	15	8.24	182	100.00

Source: Field Survey, 2015
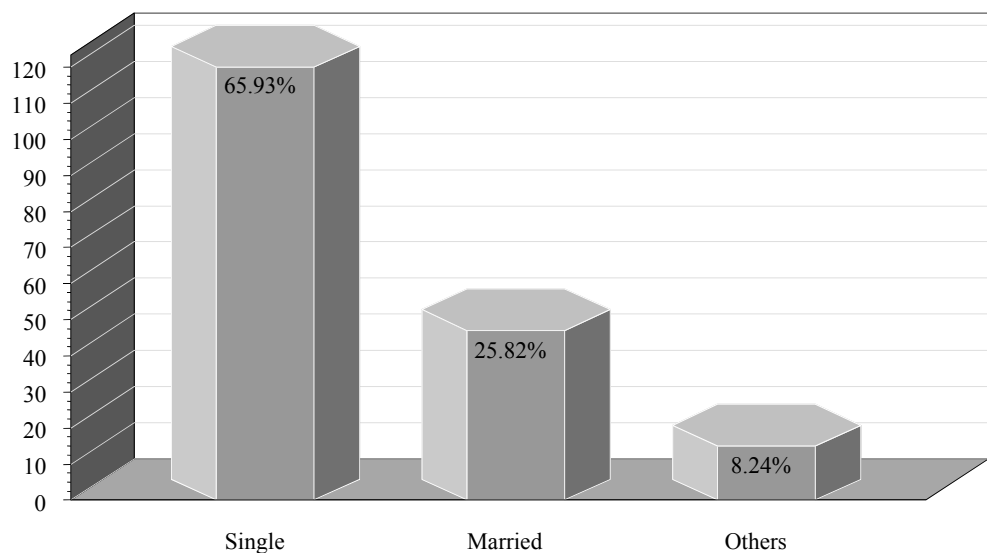
Figure 4.3: Distribution of Respondents by Marital Status

Table 4.4 and Figure 4.3 show the civil status of the 182 analyzable retrieved questionnaires. 120 (65.93%) of the respondents were single as at the time of this research. 47 (25.82%) of the respondents were married. While 15 (8.24%) were neither single nor married. This pattern of result is expected because most of the respondents are young as noted earlier. Based upon the prevailing societal factors, norms and culture in the study area, individual within the age categories that most of the respondents fall within are expected to be married.

Table 4.3: Distribution of Respondents by Highest Educational Degree

Highest Educational Degree	F	%	CF	Cumulative %
High School	16	8.79	16	8.79
College/University	87	47.80	103	56.59
Master	74	40.66	177	97.25
PhD	5	2.75	182	100.00

Source: Field Survey, 2015
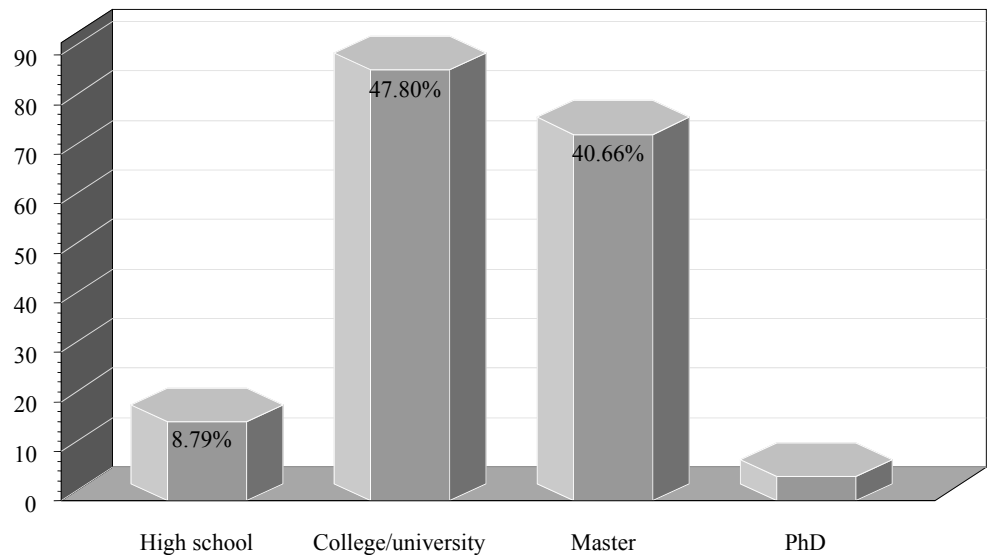
Figure 4.4: Distribution of Respondents by Highest Educational Degree

As presented in Table 4.5 and Figure 4.5 show that majority of the respondents (47.80%) were university graduates, 74 (40.66%) of the respondents had Masters' degree, 16 (8.79%) had high school education, while 2.75% were Doctors (PhD). It could be infer that most of the respondents were educated to make purchase decision on international luxury fashion brands.

Table 4.4: Distribution of Respondents by the City they live

Which city do you live?	F	%	CF	Cumulative %
Lagos State	115	63.19	115	63.19
Abuja State	67	36.81	182	100.00
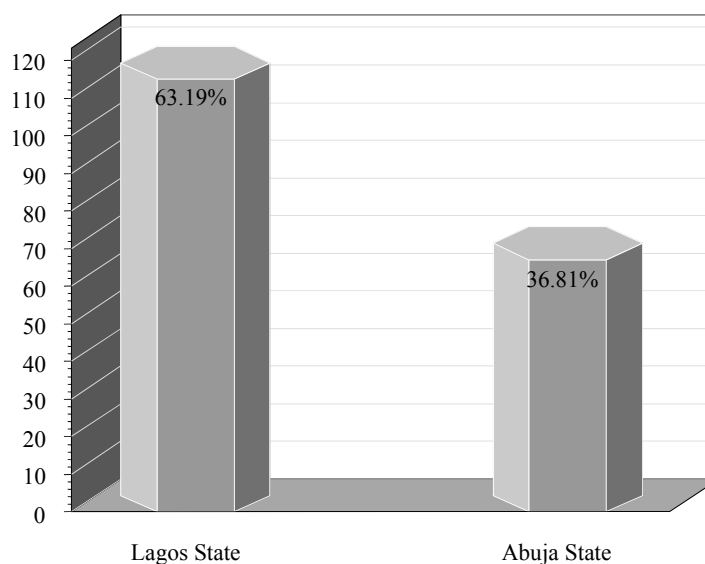
Figure 4.5: Distribution of Respondents by the City they live

It can be seen from the analysis presented in Table 4.6 and Figure 4.5 reveals that majority of the respondents (63.19%) resides in Lagos state as at the time of this research work, while 67 (36.81%) of the respondents resides in Abuja.

Table 4.5: Distribution of Respondents by Social Status

Social Status	F	%	CF	Cumulative %
Unemployed	35	19.23	35	19.23
Employed	60	32.97	95	52.20
Entrepreneur	35	19.23	130	71.43
Self-employed	45	24.73	175	96.15
Others	7	3.85	182	100.00

Source: Field Survey, 2015
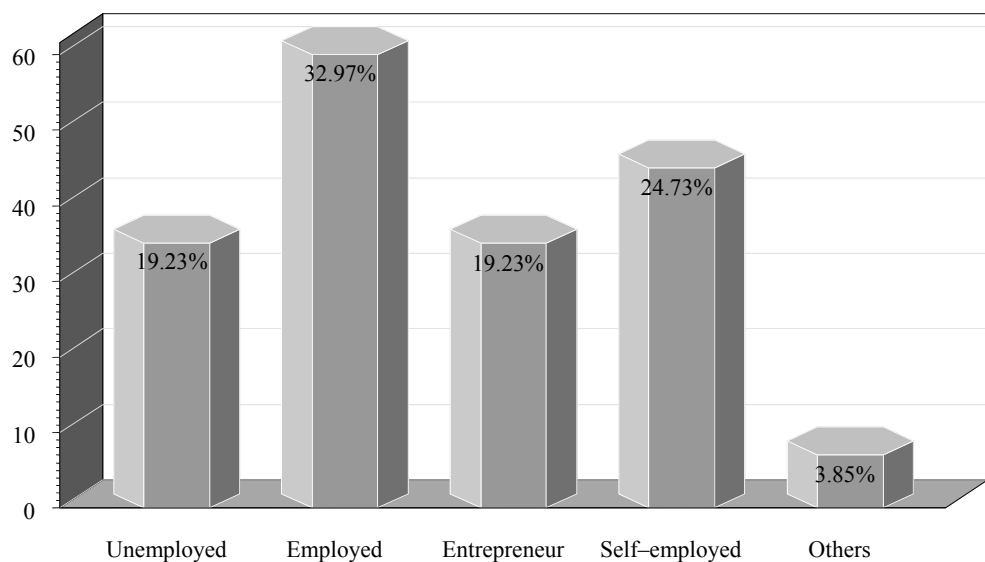
Figure 4.6: Distribution of Respondents by Highest Social status

Findings in Table 4.7 and Figure 4.6 reveals that most (32.97%) of the respondents were Employed, 45 (24.73%) were Self-employed, and 35 (19.23%) were

Entrepreneur. It shows that most of the respondents were financially able to purchase any international luxury fashion brands they desire.

Table 4.6: Distribution of Respondents by Personal Annual Income

Personal Annual Income	F	%	CF	Cumulative %
Below ₦ 5,000,000	56	30.77	56	30.77
₦ 5,000,000 to ₦ 10,000,000	72	39.56	128	70.33
₦ 10,000,010 to ₦ 30,000,000	39	21.43	167	91.76
₦ 30,000,010 to ₦ 60,000,000	12	6.59	179	98.35
Above ₦ 60,000,000	3	1.65	182	100.00

Source: Field Survey, 2015
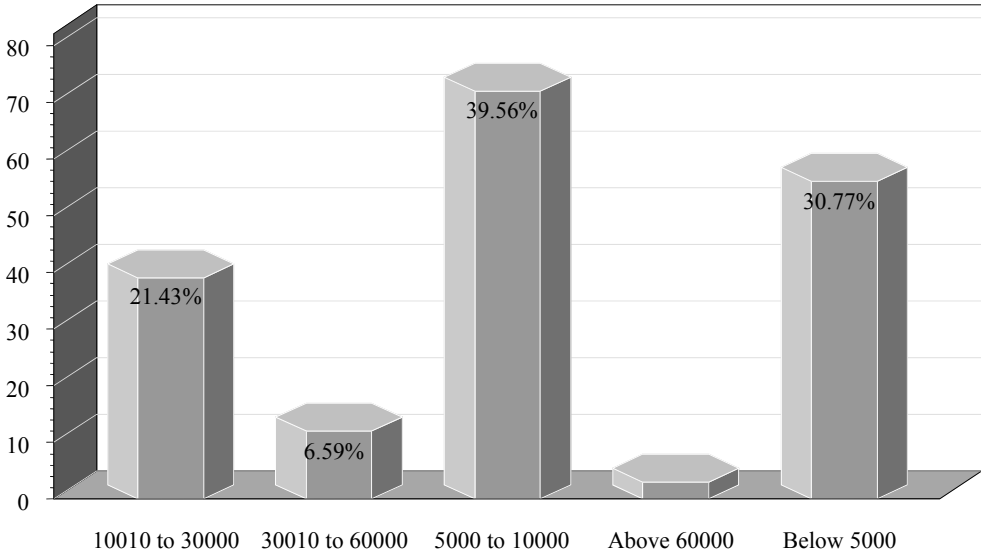
Figure 4.7: Distribution of Respondents by Annual Income

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From the results presented in Table 4.8 and Figure 4.7 it is obvious that most of the respondents earn between ₦ 5,000,000 to ₦ 10,000,000 annually, followed by 30.77% of the whole respondents which represent 56 respondents which earns below ₦ 5,000,000 yearly, 21.43% of the whole respondents which represent 39 respondents earns ₦ 10,000,010 to ₦ 30,000,000 annually, 12 (6.59%) earns ₦ 30,000,010 to ₦ 60,000,000 while 3 (1.65%) of the respondents earn above ₦60,000,000 yearly. This shows that these respondents are financially buoyant and thus emphasis the fact that the right respondents were used in this research.

Table 4.7: Distribution of Respondents by Family Income

Family Income	F	%	CF	CF %
Below ₦ 10,000,000	83	45.86	83	45.86
₦10,000,000 to ₦ 30,000,000	85	46.96	168	92.82
₦ 30,000,001 to ₦ 60,000,000	10	5.52	178	98.34
₦ 60,000,001 to ₦ 90,000,000	3	1.66	181	100.00

Source: Field Survey, 2015
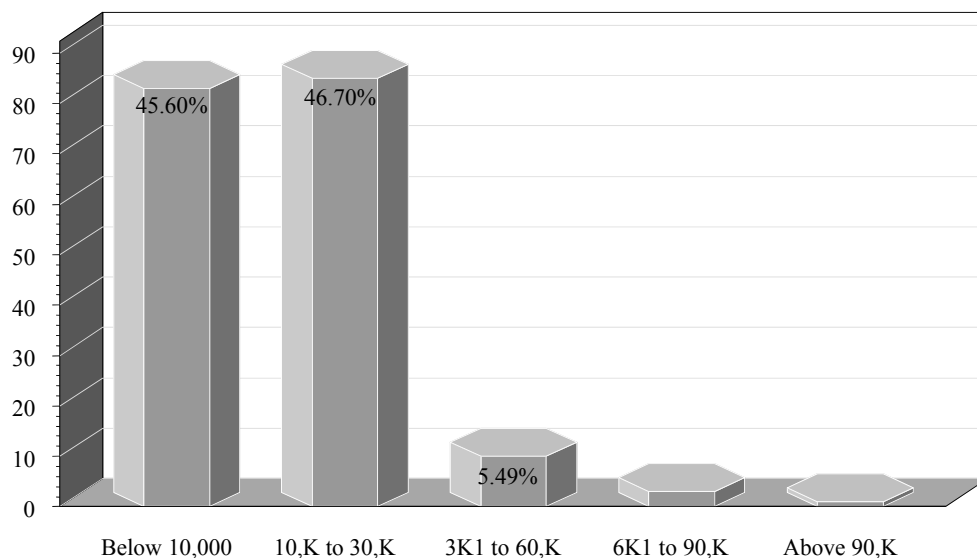
Figure 4.8: Distribution of Respondents by Family Income

Results in Table 4.9 and Figure 4.8 indicates that most of the respondents' family earn between ₦10,000,000 to ₦ 30,000,000 annually, followed by 45.86% of the whole respondents which represent 83 respondents' family which earns below ₦ 10,000,000 yearly, 5.52% of the respondents' family which represent 10 respondents earns ₦30,000,001 to ₦60,000,000 annually, while 3 (1.66%) of the respondents' family earn ₦60,000,001 to ₦90,000,000 yearly.

Table 4.8: Distribution of Respondents by others source of income

Other source of income	F	%	CF	Cumulative %
Yes	133	73.08	133	73.08
No	49	26.92	182	100.00

Source: Field Survey, 2015
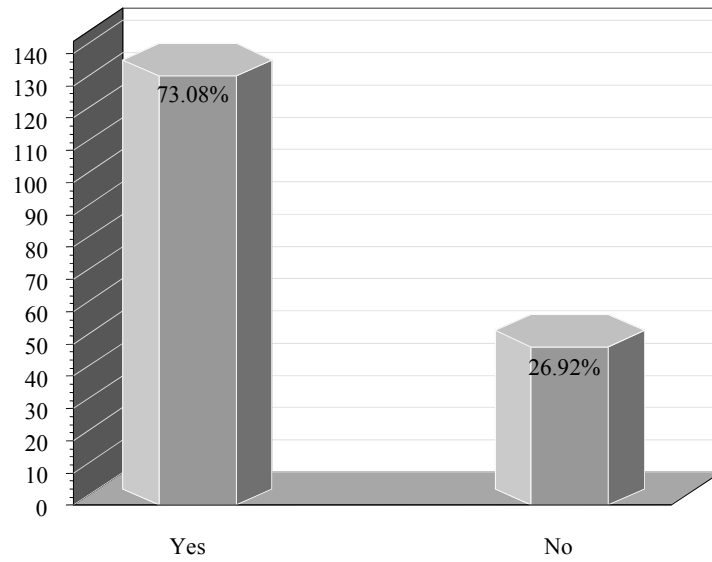
Figure 4.9: Distribution of Respondents by others source of income

Out of 182 participants, Table 4.10 and Figure 4.8 shows that 133 (73.08%) of respondents have other sources of income apart from their primary source of income such as dividends or shares.

4.4 Factor analysis of Consumer Decision Making Process on International Luxury Fashion Brands

To understand the consumer decision making process on international luxury fashion brands, there were 38 variables in the questionnaire of this study, exploratory factors analysis was employed to reduce the variable dimensions.

The main purpose of factor analysis is summarizing a large number of variables into limited factors so that there is minimum loss of information in this process, and the appropriate classification and explanation of variables based on their internal correlation. Factor analysis approach is used with the approach of data summarization. Extraction Method used is 'Principal Component Analysis'.

4.4.1 Exploratory Factor Analysis

The data was analyzed using Exploratory factor analysis (EFA). Prior to using the exploratory factor analysis, the Kaiser-Meyer Olkin (KMO) and Blaikie's tests of sphericity were conducted to measure the reliability of items in the questionnaire. These tests also determined the suitability of factor analysis for the data set in the study. Blaikie (2003) suggests that Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy should be conducted before conducting Factor Analysis (FA) to ensure that selected items are suitable for further analysis. The golden rule is that if the values resulting from the KMO test are between 0.5 and close to 1.0 the factor analysis is firmly deemed to be suitable for the study. (Lombaard,Van der Merwe, Kele & Mouton,2011) (Williams, Onsman & Brown, 2010).

Table 4.9: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.668
Bartlett's Test of Sphericity	Approx. Chi-Square	691.511
	Df	276
	Sig.	.000

The Kaiser-Meyer-Olkin measure of sampling adequacy is an index for comparing the magnitudes of observed correlation coefficients with the magnitudes of partially correlated coefficients. According to the earlier study by Henry et al, 2009 and

Ahadzie et al, 2012 which recorded that score above 0.50 but less than 0.60 is considered good. Table 4.11 shows the result of KMO and Bartlett's Test of sampling adequacy with a value of .659 is good and within the acceptable range since its scores greater than 0.5.

Items in this study achieve KMO of .668, which is considered suitable for further analysis. It is significant since $p=0.000 < \alpha=0.01$, confirming that factor analysis was indeed a suitable for the factor analysis. Bartlett's test was also used to ensure data suitability in factor analysis. Bartlett's test is equal to 691.511 which is significant at the level of 1%. Therefore, data were suitable for factor analysis.

After the task of establishing whether factor analysis was appropriate for the study through Bartlett's test of sphericity and the KMO, the next logical task is to determine the number of factors that could be extracted for the study.

Table 4.10: Factor loadings

Factors	Factor lodings	Eigenvalues	% Variance explained	Cumulative %
		3.872	16.135	16.135
Factor 1 *Consumers' Behaviour* Luxury products cannot be produced en masse	.637			
I have less attraction for luxury products produced en masse	.631			
I will buy a product because of its status	.627			
I am interested in new products with status	.578			
Luxury brand with a high price means good quality compared to other brands	.556			
Used luxury items are priced high when reselling	.539			
I am willing to buy luxury products as long as there are not produced en masse	.517			
Factor 2 *Consumers' perception* I buy a luxury brand as a way of show off in the society	.681	1.747	7.281	22.802
Luxury is good and pleasant	.567			
I get disturb sometimes that I can't afford all the luxury brands I desire	-.548			
Factor 3 *Purchase decision* Acquiring more luxury products would offer me a better life		1.636	6.818	29.620
Culture influences my choice of brand	.583			
When dejected, I buy luxury brands to ease my emotional burden	.561			
	.512			
Factor 4 *Social Value Dimension* It is pertinent to know the calibre of people that buy a particular luxury product before purchasing it	.626	1.631	6.796	36.416
Will you buy the same luxury brand you previously purchased?	-.556			

During factor analysis, items were retained according to the following criteria:

(i)   factor loadings greater than 0.5 and

(ii)   no cross-loading of items. In other words, items were dropped if they have loadings that are less than 0.5 or where their loadings are greater than 0.5 on two or more factors.

The analysis shows no cross construct loadings above 0.50. This indicates good discriminant validity (Klopping & McKinney, 2004). Each item loads to its designated factor (variable), which indicates strong convergent validity. Factor Analysis shows items' consistency with the instrument's underlying structure and reflects the factors identified from prior literature. Principal components factor analysis with varimax rotation was used to determine the underlying primary dimensions governing the full set of 38 indicators of the consumer decision making process on international luxury fashion brands. Table 4.12 shows 4 level components of consumer decision making process on international luxury fashion brands with Eigen values greater than 1.0 extracted using loading of 0.50 as the bench mark of explained 'Common Variance' to be considered representative of a common underlying dimension. The items with factor loadings greater than 0.5 were grouped for each factor derived. The factor analysis generated four underlying dimensions of consumer decision making process on international luxury fashion brands, it shows seven factors loaded on component 1 which has been named Consumers' Behaviour; three loaded on component 2 which has been named Consumers' perception; three loaded on component 3 which has been named Purchase decision, and two loaded on component 4 which have equally been named Social Value Dimension. (Bagozzi, Yi & Phillips, 1991; Klopping & McKinney, 2004; Eze, 2008)

The combinations of various components named above (Consumers' behaviour, Consumers' perception, Purchase decision, and Social value dimension) constitute the combinations of factors that gave the most appropriate explanations to consumer decision making process on international luxury fashion brands. All four factors exhibit satisfactory level of construct reliability as suggested by Nunnally (1978).

4.5 Relationship Between Consumers' Behaviour, Consumers' Perception, Purchase Decision, Social Value dimension and the Socio-Economic Status of Consumers

The researcher developed four research hypotheses so as to subject some crucial aspects of the generated data to statistical validations. Since research hypotheses are assumptions yet unverified, they are thereby subjected to a test or series of test for verification. These are statements or assumptions which are derived from the researcher's previous knowledge and/or experience of the work which suggest these assumptions could either be true or false and hence the need to subject these research hypotheses to several suitable tests.

To validate these hypotheses, the multiple regression analysis will be used. This procedure will be used to determine the patterns of relationships between the independent variables and dependent variable which are the socio economic status and consumers' behavior respectively. Multiple Regression analysis would help to identify how the changes in value of independent variables would affect the dependent variable. It is used when independent variables are correlated with one another including the dependent variable (Coakes, Steed & Ong, 2010).

Hypothesis One

H_0: Socio-economic status of consumers does not have influence on consumers' behaviour of international luxury fashion brands.

H_1: Socio-economic status of consumers has influence on consumers' behaviour of international luxury fashion brands.

Table 4.11: Parameter Estimates

Variable	Label	Parameter Estimate	Standard Error	t Value
Intercept	Intercept	1.51128	0.31226	4.84
Gender	What is your gender?	-0.25347	0.10845	-2.34
Civil Status	What is your civil status?	-0.21732	0.08186	-2.65
Age	What is your Age Group?	0.03060	0.05553	0.55
Education	What is your highest educational degree?	0.41713	0.07730	5.40
Social Status	Which of the following best describe your social status?	0.18395	0.05976	3.08
Personal Income	What is your annual income?	0.04571	0.06370	0.72
Model Summary	R-Square	0.3872		
	Adj R-Square	0.3661		

Table 4.13 reveals the impact of socio-economic status of consumers (Gender, Civil Status, Age, Education, Social Status, and Personal Income) on consumers' behaviour on international luxury fashion brands; it shows the socio-economic status of consumers have 38.72 percent influence on consumers' behaviour while the 61.28 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.3661 denotes that the explanatory power of the independent variables is considerably low.

The statistical relationship between Socio-economic status of consumers and consumers' behaviour is presented thus:

Consumers' Behaviour = 1.51128 - 0.25347Gender - 0.21732Civil Status + 0.03060Age + 0.41713Education + 0.18395SocialStatus + 0.04571PersonalIncome

This regression equation shows that there is a negative relationship between Consumers' Behaviour and 'Gender and Civil Status'. While, Age of customer, Education status of consumer, Social Status of consumer and Personal Income of consumer have positive influence on Consumers' Behaviour. This implies the Education status of consumer, Social Status of consumer and Personal Income of consumer has positive influence on the behavior of consumers. Age of consumer

also have positive influence on the behavior of consumers but by considering the individual t-value, Age of consumer is not statistical significant.

Table 4.12: Summary of Regression Analysis of Socio-economic status of consumers on Consumers' Behaviour

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	47.50202	7.91700	18.33	<.0001
Error	174	75.17201	0.43202		
Corrected Total	180	122.67403			

DECISION RULE

Reject the null hypothesis if

F cal>F tab, otherwise accept it. At 95% level of significance ($\alpha = 0.05$).

The F calculated = 18.33

The F tabulated is given as: $F_{0.05,}$ (3, 174) = 2.66.

DECISION

Considering the overall relationship between socio-economic status of consumers and consumers' behaviour of international luxury fashion brands, we reject the null hypothesis since F calculated = 18.33 > F tabulated = 2.66. In conclusion, the results of the regression confirm with 95% confidence that socio-economic status of consumers has influence on consumers' behaviour of international luxury fashion brands.

Hypothesis Two

H$_0$: Socio-economic status of consumers does not have influence on consumers' perception of international luxury fashion brands.

H$_1$: Socio-economic status of consumers has influence on consumers' perception of international luxury fashion brands.

Table 4.13: Parameter Estimates for Hypothesis Two

Variable	Label	Parameter Estimate	Standard Error	t Value
Intercept	Intercept	0.90062	0.34750	2.59
Gender	What is your gender?	0.20389	0.12069	1.69
Civil Status	What is your civil status?	-0.11488	0.09110	-1.26
Age	What is your Age Group?	0.01197	0.06180	0.19
Education	What is your highest educational degree?	0.61568	0.08603	7.16
Social Status	Which of the following best describe your social status?	-0.22611	0.06651	-3.40
Personal Income	What is your annual income?	0.00515	0.07089	0.07
Model Summary	R-Square	0.4546		
	Adj R-Square	0.4358		

Table 4.15 reveals the effect of socio-economic status of consumers (Gender, Civil Status, Age, Education, Social Status, and Personal Income) on consumers' perception on international luxury fashion brands; it shows the socio-economic status of consumers have 45.46 percent influence on consumers' perception while the 54.54 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.4358 denotes that the explanatory power of the independent variables is considerably low

The statistical relationship between Socio-economic status of consumers and consumers' perception is presented thus:

Consumers' Perception= 0.90062 + 0.20389 Gender - 0.11488 Civil Status + 0.01197 Age + 0.61568 Education - 0.22611 Social Status + 0.00515 Personal Income

This regression equation shows that there is a negative relationship between 'Civil Status and Social Status' and Consumers' Perception. While, Gender of consumer, Age of consumer, Education status of consumer, and Personal Income of consumer have positive influence on Consumers' perception. Considering the individual significance of each variable that constitutes socio-economic status of consumers in this study, it was shown from Table 4.16 that Age of consumer and their Personal Income are not statistically significance to consumers' perception, which means how old a customer is and how much he or she earn per annual does not influence what he or she think about international luxury fashion brands.

Table 4.14: Summary of Regression Analysis of Socio-Economic Status of Consumers on Consumers' Perception

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	77.59725	12.93288	24.17	<.0001
Error	174	93.09888	0.53505		
Corrected Total	180	170.69613			

DECISION RULE

Reject the null hypothesis if

F cal>F tab, otherwise accept it. At 95% level of significance ($\alpha = 0.05$).

The F calculated = 24.17

The F tabulated is given as: $F_{0.05,}(3, 174) = 2.66$.

DECISION

Examining the overall significance of socio-economic status of consumers and consumers' perception of international luxury fashion brands, we reject the null hypothesis since F calculated = 24.17 > F tabulated = 2.66. In conclusion, the

results of the regression confirm with 95% confidence that socio-economic status of consumers has influence on consumers' perception of international luxury fashion brands.

Hypothesis Three

H_0: Socio-economic status of consumers does not have influence on purchase decision of international luxury fashion brands.

H_1: Socio-economic status of consumers has influence on purchase decision of international luxury fashion brands.

Table 4.15: Parameter Estimates for Hypothesis Three

Variable	Label	Parameter Estimate	Standard Error	t Value
Intercept	Intercept	1.64224	0.31725	5.18
Gender	What is your gender?	0.34735	0.10960	3.17
Civil Status	What is your civil status?	0.15100	0.08231	1.83
Age	What is your Age Group?	0.07421	0.05550	1.34
Education	What is your highest educational degree?	0.67163	0.07729	8.69
Social Status	Which of the following best describe your social status?	0.27911	0.05973	4.67
Personal Income	What is your annual income?	0.11899	0.06423	1.85
Model Summary	R-Square	0.5225		
	Adj R-Square	0.5059		

Table 4.17 reveals the effect of socio-economic status of consumers (Gender, Civil Status, Age, Education, Social Status, and Personal Income) on consumers' purchase decision of international luxury fashion brands; it shows the socio-economic status of consumers have 52.25 percent influence on consumers' perception while the 47.75 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.5059 denotes that the explanatory power of the independent variables is considerably high.

The statistical relationship between Socio-economic status of consumers and consumers' purchase decision is presented thus:

Purchase decision = 1.64224 + 0.34735 Gender + 0.15100 Civil Status + 0.07421 Age + 0.67163 Education + 0.27911 Social Status + 0.11899 Personal Income

This regression equation shows that Civil Status of consumer, Gender of consumer, Age of consumer, Civil Status of consumer, Education status of consumer, Social Status of consumer, and Personal Income of consumer have positive influence on Consumers' purchase decision. Critically checking the individual contribution to socio-economic variables, as revealed in Table 4.17, all the Socio-economic status variables (Civil Status of consumer, Gender of consumer, Age of consumer, Civil Status of consumer, Education status of consumer, Social Status of consumer, and Personal Income of consumer) are statistically significant to consumers' purchase decision.

Table 4.16: Summary of Regression Analysis of Socio-Economic Status of Consumers on Purchase Decision

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	81.66964	13.61161	31.55	<.0001
Error	173	74.64147	0.43145		
Corrected Total	179	156.31111			

DECISION RULE

Reject the null hypothesis if

F cal>F tab, otherwise accept it. At 95% level of significance ($\alpha = 0.05$).

The F calculated = 31.55

The F tabulated is given as: $F_{0.05,}$ (3, 174) = 2.66.

DECISION

Since F calculated = 31.55 > F tabulated = 2.66, we reject the null hypothesis. In conclusion, the results of the regression confirm with 95% confidence that socio-economic status of consumers has influence on purchase decision of international luxury fashion brands.

Hypothesis Four

H_0: Socio-economic status of consumers does not have influence on social value dimension of international luxury fashion brands.

H_1: Socio-economic status of consumers has influence on social value dimension of international luxury fashion brands.

Table 4.17: Parameter Estimates for Hypothesis Four

Variable	Label	Parameter Estimate	Standard Error	t Value
Intercept	Intercept	2.02841	0.38299	5.30
Gender	What is your gender?	0.43154	0.13297	3.25
CivilStatus	What is your civil status?	0.05107	0.10021	0.51
Age	What is your Age Group?	0.02292	0.06802	0.34
Education	What is your highest educational degree?	0.02254	0.09475	0.24
SocialStatus	Which of the following best describe your social status?	0.42356	0.07304	5.80
PersonalIncome	What is your annual income?	-0.10778	0.07780	-1.39
Model Summary	R-Square	0.3167		
	Adj R-Square	0.2929		

Table 4.19 reveals the effect of socio-economic status of consumers (Gender, Civil Status, Age, Education, Social Status, and Personal Income) on Social Value Dimension of international luxury fashion brands; it shows the socio-economic status of consumers have 31.67 percent influence on consumers' perception while the 68.33 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.2929 denotes that the explanatory power of the independent variables is considerably low.

The statistical relationship between Socio-economic status of consumers and Social Value Dimension is presented thus:

Social Value Dimension = 2.02841 + 0.43154Gender + 0.05107Civil Status + 0.02292Age + 0.02254Education + 0.42356Social Status - 0.10778Personal Income

This regression equation shows that there is a negative relationship between Social Value Dimension and Personal Income while Civil Status of consumer, Gender of consumer, Age of consumer, Civil Status of consumer, Education status of consumer, and Social Status of consumer have positive influence on social value dimension of international luxury fashion brands while personal income of consumer have negative influence on social value dimension of international luxury fashion brands. Observing the significance of each socio-economic status variables, it was seen from Table 4.19 that Age of consumer and Education status of consumer are not statistically significant to the social value dimension of international luxury fashion brands.

Table 4.18: Summary of Regression Analysis of Socio-Economic Status of Consumers on Social Value Dimension

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	51.34805	8.55801	13.29	<.0001
Error	172	110.78603	0.64410		
Corrected Total	178	162.13408			

DECISION RULE

Reject the null hypothesis if

F cal>F tab, otherwise accept it. At 95% level of significance ($\alpha = 0.05$).

The F calculated = 13.29

The F tabulated is given as: $F_{0.05,}(3, 174) = 2.66$.

DECISION

Assessing the overall relationship between socio-economic status of consumers and social value dimension of international luxury fashion brands, we reject the null hypothesis since F calculated = 13.29 > F tabulated = 2.66. In conclusion, the results of the regression confirm with 95% confidence that socio-economic status of consumers has influence on social value dimension of international luxury fashion brands.

5. Conclusion and Recommendation

5.1 Conclusion

This study examines consumer decision making process on international luxury fashion brands: a comparative study in Nigeria. It provides a literature review of the relevant topics. The attitudes of luxury consumers to purchasing luxury products was analyzed by asking respondents about their notions and views on luxury and how familiar they are with luxury brands and products. Their motives for purchasing luxury products and what luxury meant to them became obvious from the different responses given and analysis done. The consumer behaviours, purchase intentions of consumers and the rationale that influences their purchasing decisions were also revealed. The results of the research indicate that socio-economic status of customers has influence on customers' behaviour of international luxury fashion brands, customers' perception of international luxury fashion brands, purchase decision of international luxury fashion brands and social value dimension of international luxury fashion brands. In the information era, learning is easier than ever before and consumers easily find the information they needed on the product they wanted to buy.

Based on the factor analysis, consumers want to purchase luxury products that are not produced en masse, most customers claimed to have less attraction for luxury products produced en masse and most consumers revealed that they are willing to buy luxury products as long as there are not produced en masse, consumers buy a product because of its status and most consumers are interested in new products with status. Most of the consumers of international luxury fashion brands claimed they buy luxury brand with a high price, to them it means good quality compared to other brands.

The study describes the result obtained from a survey conducted on 182 respondents who either works or lives in Lagos or Abuja, Nigeria. About 50 percent of the respondents are within the working ages between the ages of 31 to 40 years. It could be deduced also from the result that many of the respondents are middle aged and in their active years

Social status recognition plays a big role in the purchasing behaviour of Nigerian consumers. Luxury consumers in Nigeria purchase luxury fashion brands as a way to show off and also earn recognition in the society. Any brand that fulfills this need has a higher probability of been successful in Nigeria.

This exploratory research is helpful to international luxury fashion brands marketers as it will serve as their compass while trying to identify their target consumers within the Nigerian market.

5.2 Recommendation

Quite a number of research has been done on luxury market in Europe comparing consumers' luxury consumption motivations and cross cultural comparison of their attitudes to luxury concept, few studies within Africa and very few or none in Nigeria. Thus the need to study luxury consumers' behavior in Nigeria because a lot still has to be developed in the consumption of luxury fashion brands in not just Nigeria but Africa as a continent.

A cross cultural research is also suggested to compare what motivates luxury consumers in the different parts of Nigeria. Nigeria basically has three main ethnic groups that speak different indigenous language. These three distinct groups are further subdivided into smaller tribes with different languages and culture and hence a need to critically investigate the impact culture plays within the Nigerian Luxury market.

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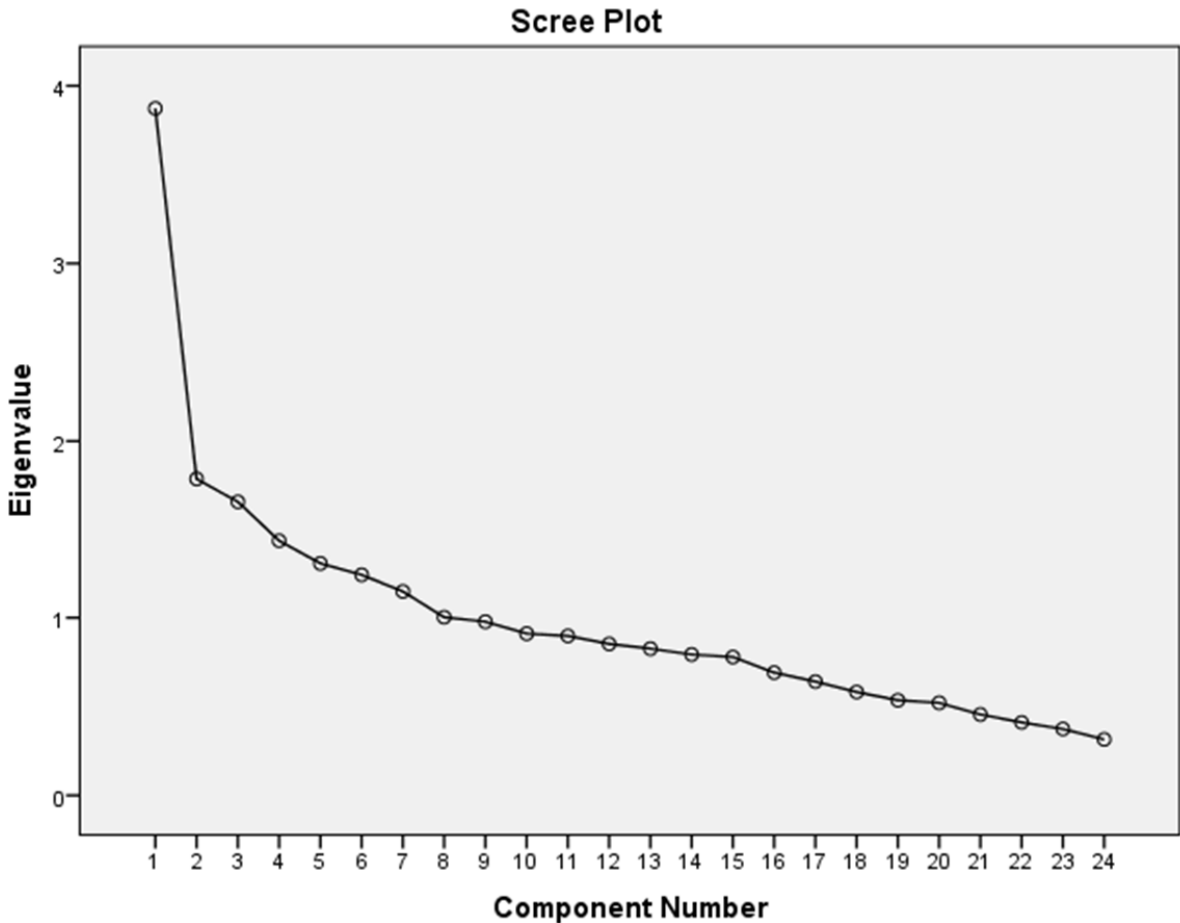
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APPENDICES

APPENDIX A: MAPS

Scree Plot

Academic Questionnaire

My name is Olubiyi Yeba Akinfotire. I am a student at Istanbul Aydin University, Istanbul, Turkey, pursuing a Master's Degree in Business Administration. My research topic is ''Consumer decision making process on international luxury fashion brands''. Your participation in this study will be highly appreciated. Information provided will be used for academic purposes only. Thesis Supervisor: Asst Prof Ilkay Karaduman

1. Do you buy luxury branded products such as Burberry, Louis Vuitton, Cartier, Jimmy Choo, Lanvin, Calvin Klein, La Perla Lingerie, Gucci, Chanel, Prada, Christian Louboutin, Marc Jacobs, Armani, Versace, Michael Kors, Christian Dior, Manolo Blahnik, Dolce & Gabbana, Fendi, Hugo Boss, Missoni, Ralph Lauren, Valentino,Hermes, Moschino, Turnbull & Escada, Givenchy, Tiffany, Elizabeth Arden, Carolina Herrera, Cartier, Salvatore ferragamo, Diesel, Adidas, Miu Miu, Benetton, Guess, John Varvatos, Chole, Bally, Coach, Kenzo, etc?

☐ Yes

☐ No

2. what do you understand by luxury product?
You can choose more than one option

☐ Products that are highly priced with extraordinary comfort

☐ Overpriced products that are not needed

☐ Products whose quality is of high standard and unsurpassable

☐ Products whose productions are few and scarce

3. How frequent do you purchase luxury fashion branded products?

◯ Weekly

◯ Monthly

◯ Every 3months

◯ Every 6months

◯ Once a year

◯ Never

*

Rate each of the following luxury perceptions on a five-point scale as shown below

	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
8. Luxury products cannot be purchased in supermarkets	◯	◯	◯	◯	◯
9. Luxury products cannot be produced en	◯	◯	◯	◯	◯

3. How frequent do you purchase luxury fashion branded products?

○ Weekly

○ Monthly

○ Every 3months

○ Every 6months

○ Once a year

○ Never

*

Rate each of the following luxury perceptions on a five-point scale as shown below

	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
8. Luxury products cannot be purchased in supermarkets	○	○	○	○	○
9. Luxury products cannot be produced en masse	○	○	○	○	○
10. I do not buy luxury brands preferred by many people if it doesn't meet my standard in terms of quality	○	○	○	○	○
11. The brands I buy gratifies my needs and not an attempt to show off	○	○	○	○	○
12. I buy a luxury brand as a way of show off in the society	○	○	○	○	○
13. Luxury is good and pleasant	○	○	○	○	○

*

Rate each of the following luxury perceptions on a five-point scale as shown below

	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
4. Luxury brand with a high price means good quality compared to other brands	○	○	○	○	○
5. I have less attraction for luxury products produced en masse	○	○	○	○	○
6. Used luxury items are priced high when reselling	○	○	○	○	○
7. I am willing to buy luxury products as long as there are not produced en masse	○	○	○	○	○

*

Rate each of the following luxury perceptions on a five-point scale as shown below

Academic Questionnaire ☆ 🗁   olubiyioluyeba@gmail.com ▾
File   Edit   View   The version of the browser you are using is no longer supported. Please upgrade to a supported browser. Dismiss   Send form

↶ ↷   **Edit questions**   Change theme   ⊤ View responses   ⚡ View live form   ⟫

*

Rate each of the following luxury perceptions on a five-point scale as shown below

	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
14. When dejected, I buy luxury brands to ease my emotional burden	○	○	○	○	○
15. I buy only the luxury products I need	○	○	○	○	○
16. Culture influences my choice of brand	○	○	○	○	○
17. The luxury brands I buy must match my social status	○	○	○	○	○
18. Acquiring more luxury products would offer me a better life	○	○	○	○	○
19. I get disturb sometimes that I can't afford all the luxury brands I desire	○	○	○	○	○
20. I do not need any luxury again to enjoy life	○	○	○	○	○

*

Rate each of the following luxury perceptions on a five-point scale as shown below

	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
21. I often update myself with current fashion style by taking cognizance of what other luxury fashion brands users buy	○	○	○	○	○
22. Knowing the brands that makes other consumers feel good is pertinent to me before buying such luxury products	○	○	○	○	○
23. It is pertinent to know the caliber of people that buy a particular luxury product before purchasing it	○	○	○	○	○
24. It is important to know what others think of people who use certain brands or products before purchasing	○	○	○	○	○
25. I am interested in new products with status	○	○	○	○	○
26. I will buy a product because of it's status	○	○	○	◉	○

27. Which city do you live?

Academic Questionnaire ☆ 📁   olubiyioluyeba@gmail.com ▾

File   Edit   View   The version of the browser you are using is no longer supported. Please upgrade to a supported browser. Dismiss   Send form

↶ ↷   Edit questions   Change theme   ⊤ View responses   Ş View live form   ≪

27. Which city do you live?

○ Lagos

○ Abuja

28. What is your gender?

○ Male

○ Female

29. What is your civil status?

○ Single

○ Married

○ Others

30. What is your Age Group?*

○ 20-30

○ 31-40

○ 41-50

○ 51-60

○ 61-70

○ Above 70

31. What is your highest educational degree?*

○ High School

○ College/University

○ Master

○ PHD

32. Which of the following best describe your social status?*

○ Unemployed

○ Employee

○ Enterpreneur

○ Self-employed

○ Others

33. What is your annual income?*

○ Below #5,000,000

○ #5,000,000-#10,000,000

○ #10,000,010-#30,000,000

33. What is your annual income?*
○ Below #5,000,000
○ #5,000,000-#10,000,000
○ #10,000,010-#30,000,000
○ #30,000,000-#60,000,000
○ Above #60,000,000

35. Do you have any other sources of income such as Dividend income, Winnings from lottery Etc?
○ Yes
○ No

36. What kind of luxury products do you buy?
You can choose more than one option
☐ Belt
☐ Shirt
☐ Shoes
☐ Pants
☐ Bags
☐ Other: [_____]

34. What is your family's annual income?
○ Below #10,000,000
○ #10,000,000-#30,000,000
○ #30,000,010-#60,000,000
○ #60,000,000-#90,000,000
○ Above #90,000,000

37. Will you buy the same luxury brand you previously purchased?
○ Yes
○ No
○ Maybe

38. What is your favorite luxury fashion brand?
You can choose more than one option
☐ Louis Vuitton
☐ Chanel
☐ Burberry
☐ Christian Dior

38. What is your favorite luxury fashion brand?
You can choose more than one option

☐ Louis Vuitton

☐ Chanel

☐ Burberry

☐ Christian Dior

☐ Prada

☐ Gucci

☐ Marc Jacobs

☐ Versace

☐ Armani

☐ Calvin Klein

☐ Hugo Boss

☐ Christian Louboutin

☐ Ralph Lauren,

☐ Manolo Blahnik

☐ Emporio Armani

☐ Dolce & Gabbana

☐ Fendi

☐ Missoni

☐ Michael Kors

☐ La Perla Lingerie

☐ Rodriguez

☐ Miu miu

☐ Shanghai Tang

☐ Hermes

☐ Balenciaga

☐ Paul smith

☐ Mulberry

☐ Chole

☐ Yves Saint Laurant

☐ Jimmy choo

☐ Lanvin

☐ Bally

☐ Valentino

☐ Savatore Ferragamo

☐ Emilio Pucci

☐ Other: _____

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- ☐ Christian Louboutin
- ☐ Ralph Lauren,
- ☐ Manolo Blahnik
- ☐ Emporio Armani
- ☐ Dolce & Gabbana
- ☐ Fendi
- ☐ Missoni
- ☐ Michael Kors
- ☐ La Perla Lingerie
- ☐ Rodriguez
- ☐ Miu miu
- ☐ Shanghai Tang
- ☐ Hermes
- ☐ Balenciaga
- ☐ Paul smith
- ☐ Mulberry
- ☐ Chole
- ☐ Yves Saint Laurant
- ☐ Jimmy choo
- ☐ Lanvin
- ☐ Bally
- ☐ Valentino
- ☐ Savatore Ferragamo
- ☐ Emilio Pucci
- ☐ Other: _____

THANKS FOR PARTICIPATING IN THIS RESEARCH

Add item ▾

Confirmation Page

Your response has been recorded.

☑ Show link to submit another response
☐ Publish and show a public link to form results ?
☐ Allow responders to edit responses after submitting

Send form

T.C.
İSTANBUL AYDIN ÜNİVERSİTESİ REKTÖRLÜĞÜ
Sosyal Bilimler Enstitüsü Müdürlüğü

Sayı   : 88083623-044-2245   20/04/2016
Konu   : OLUBIYI YEBA AKINFOTIRE Etik
             Kurul Onay Hk.

Sayın OLUBIYI YEBA AKINFOTIRE

Enstitümüz Y1212.130021 numaralı İşletme Ana Bilim Dalı İşletme Yönetimi(İngilizce) Tezli Yüksek Lisans programı öğrencilerinden OLUBIYI YEBA AKINFOTIRE' nın "CONSUMER DECISION MAKING PROCESS ON INTERNATIONAL LUXURY FASHION BRANDS" adlı tez çalışması gereği "Academic Questionnaire" ile ilgili anketi 18.04.2016 tarih ve 2016/06 İstanbul Aydın Üniversitesi Etik Komisyon Kararı ile etik olarak uygun olduğuna karar verilmiştir.
Bilgilerinize rica ederim.

Prof. Dr. Zafer UTLU
Müdür

APPENDIX B: TABLES

Factor Analysis

Notes

Output Created		25-NOV-2015 14:32:28
Comments		
Input	Data	C:\Users\IN\Documents\Olaniyi Turkey.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	185
Missing Value Handling	Definition of Missing	MISSING=EXCLUDE: User-defined missing values are treated as missing.
	Cases Used	LISTWISE: Statistics are based on cases with no missing values for any variable used.

		FACTOR
Syntax		/VARIABLES Perception1 Perception2 Perception3 Perception4 Perception5 Perception6 Perception7 Perception8 Perception9 Perception10 Perception11 Perception12 Perception13 Perception14 Perception15 Perception16 Perception17 Perception18 Perception19 Perception20 Perception21 Perception22 Perception23 Previously /MISSING LISTWISE /ANALYSIS Perception1 Perception2 Perception3 Perception4 Perception5 Perception6 Perception7 Perception8 Perception9 Perception10 Perception11 Perception12 Perception13 Perception14 Perception15 Perception16 Perception17 Perception18 Perception19 Perception20 Perception21 Perception22 Perception23 Previously /PRINT INITIAL KMO ROTATION /FORMAT SORT /PLOT EIGEN /CRITERIA FACTORS(4) ITERATE(25) /EXTRACTION PC /CRITERIA ITERATE(25) /ROTATION VARIMAX /METHOD=CORRELATION.
Resources	Processor Time	00:00:01.56
	Elapsed Time	00:00:00.93
	Maximum Memory Required	68472 (66.867K) bytes

[DataSet1] C:\Users\IN\Documents\Olaniyi Turkey.sav

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.668
Bartlett's Test of Sphericity	Approx. Chi-Square	691.511
	Df	276
	Sig.	.000

Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.872	16.135	16.135	3.725	15.521	15.521
2	1.781	7.423	23.558	1.747	7.281	22.802
3	1.653	6.886	30.444	1.636	6.818	29.620
4	1.433	5.972	36.416	1.631	6.796	36.416
5	1.306	5.441	41.858			
6	1.241	5.173	47.030			
7	1.148	4.784	51.814			
8	1.003	4.180	55.994			
9	.978	4.074	60.068			
10	.911	3.795	63.863			
11	.898	3.740	67.603			

12	.853	3.553	71.156					
13	.826	3.442	74.598					
14	.793	3.305	77.903					
15	.779	3.245	81.147					
16	.691	2.879	84.027					
17	.641	2.670	86.697					
18	.582	2.425	89.121					
19	.535	2.231	91.352					
20	.521	2.171	93.523					
21	.455	1.897	95.420					
22	.411	1.712	97.132					
23	.374	1.557	98.689					
24	.315	1.311	100.000					

Extraction Method: Principal Component Analysis.

	Component			
	1	2	3	4
Luxury products cannot be produced en masse	.637	-.166	-.115	-.031
I have less attraction for luxury products produced en masse	.631	.012	.040	-.034
I will buy a product because of it's status	.627	.078	-.028	.053
I am interested in new products with status	.578	.255	.111	.108
Luxury brand with a high price means good quality compared to other brands	.556	.080	.102	.152
Used luxury items are priced high when reselling	.539	.216	-.269	.219
I am willing to buy luxury products as long as there are not produced en masse	.517	-.122	.024	.171
I often update myself with current fashion style by taking cognizance of what other luxury fashion brands users buy	.474	-.067	.029	-.075
Knowing the brands that makes other consumers feel good is pertinent to me before buying such luxury products	.451	.062	.000	.424
I do not buy luxury brands preferred by many people if it doesn't meet my standard in terms of quality	.439	-.329	-.028	-.188

	1	2	3	4
The luxury brands I buy must match my social status	.411	.086	.279	.068
Luxury products cannot be purchased in supermarkets	.410	-.217	.183	.296
It is important to know what others think of people who use certain brands or products before purchasing	.361	.322	-.203	-.159
I buy a luxury brand as a way of show off in the society	.051	.681	.139	-.040
Luxury is good and pleasant	.117	.567	.117	-.208
I get disturb sometimes that I can't afford all the luxury brands I desire	.215	-.548	.065	-.245
I buy only the luxury products I need	-.002	.354	-.225	-.231
Acquiring more luxury products would offer me a better life	.067	.108	.583	.088
Culture influences my choice of brand	-.017	-.234	.561	-.109
When dejected, I buy luxury brands to ease my emotional burden	-.296	.097	.512	-.234
The brands I buy gratifies my needs and not an attempt to show off	.116	.096	.441	.339
I do not need any luxury again to enjoy life	.228	.029	.392	-.359
It is pertinent to know the caliber of people that buy a particular luxury product before purchasing it	.136	-.059	.074	.626
Will you buy the same luxury brand you previously purchased?	-.024	.073	.113	-.556

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 6 iterations.

Component Transformation Matrix

Component	1	2	3	4
1	.969	.030	.039	.242
2	.050	.922	.171	-.343
3	.034	-.269	.928	-.254
4	.239	-.276	-.328	-.871

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

RESUME

Name & Surname: OLUBIYI 'YEBA AKINFOTIRE

Place & Date of birth: Nigeria, 11/12/1986

E-mail: olubiyioluyeba@gmail.com

EDUCATION

Bachelor: Ladoke Akintola University of Technology, Nigeria.

Master: Istanbul Aydin University, Istanbul, Turkey

PROFESSIONAL EXPERIENCE

PUBLICATION/PRESENTATION OF THE THESIS

July 2011- June 2012: Betspring Int. Model College. (Teacher)

- Taught geography and physics in all classes
- Prepared them for WAEC and NECO in both subjects
- Map interpretation and Practical physics

March 2009-Sept 2009: TREVI Foundations Nigeria Limited, Lagos. (Site engineer/ lab attendant)

- Micro pilling site and soil investigation
- Geotechnical tests like the triaxial test, drilling mud density test, consolidation test, sieve analysis, concrete curing test among others

October 2007-Dec 2007: WATSAN Akure. (Field geophysics)

- Pump test, borehole drilling, data acquisition, data processing and interpretation

LIST OF PUBLICATIONS

Akinfotire O.Y., & Karaduman I., (2016). Luxury Fashion Market ın Nıgerıa: The Impact of Consumers' Socio-Economic Status on Buying Decisions.