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**Impact of Globalisation on the British
consumer motivations towards luxury
commodities: Generation Y in focus**

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Impact of Globalisation on the
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towards luxury commodities:
Generation Y in focus

There are seven groups in English society

The Great, who live profusely

The Rich, who live very plentifully

The Middle Sort, who live well

The Working Trades, who labour hard, but feel no want

The Country People, Farmers, etc., who fare indifferently

The Poor, that fare hard

The Miserable that really pinch and suffer want

—Daniel Defoe

ABSTRACT

This research looks into the impression of the Global economic slowdown on British middle income groups, as regards motivations towards luxury commodities. Subsequent the strength of the inherent attitudes towards luxury commodities creates resilience against the phenomenon. Study methodology leans on the theory of cognitive dissonance, and measures data collected through a small survey. Tabulation of all aspects presents with deepened motivations, positive purchase levels and demand for luxury commodities and services surfaced in spite the magnitude of the phenomenon and curtailed access to credit.

Thus sufficient empirical evidence validates the hypothesis: No significant change is stated in the consumer purchase parity toward luxury commodities, and no direct relationship is established between the Global financial crisis and the consumption of luxury commodities. Resilience is strongly influenced by the Hedonistic effect and the perfectionist. Alongside the luxury categories of preference, these three aspects form the area of critical cognisance and above the average indicator. Motivations associated with the bandwagon effect and the Veblen effect, both come before the purchasing parity with least priority across the indicators of these six aspects.

British consumer motivations are deeply engrained in the Englishman concept of art, aristocracy, lavishness and glamour; defining a culture characterised for elegance, perfection, rarity and the inherent desire for pleasure. After decades of industrialisation, followed by technological advancement; the strong resuscitation of such nature manifests in Generation Y's attraction for the same qualities to experience what is meant by feel good.

This document provides valuable knowledge and tools that can clearly improve the scope and effectiveness of businesses and practitioners in respect to what influences and curtains the consumption of luxury commodities.

CHAPTER I INTRODUCTION

Lavish and glamour are the most common interpretation of luxury. Whatever is beyond need or necessity defined luxury, and is delineated by affluence and frivolous. Luxury is understood as a tangible expression of grandeur, in symbolism surpassing generations of social practices or geographical borders. Material luxury satisfies the egocentric individual and is partly associated with the "American dream." Subsequently, it is the attitude of showiness correlated to cultural and physiological needs. Luxury contradicts the concept of altruism, yet is similar in the sense that intellectuality and morality, are forms of ideological lavishness. Nevertheless, lavishness leans on monetary value and less on ethics (Abruzzese 1988, Lipovetsky 2007).

Aristocracy is the persona that shapes the maxims of luxury (Sombart 1988), and what today transcend the imagination, character and cultural extension of an era (Arnold 2001). Luxury is thought as the highest medium, exacting tedious skill and craft which can be characterised with overindulgence (Curcio 2007, Martin and Koda 1995).

Lavishness is away the impression of inclusion and stimulates detachment rather than a sense of belonging (Ward and Farmaki 2006). A luxury market is regarded with individualism and persistence for refinement, and sensual appreciation (Sombart 1988). Ironically, public luxury is set apart and regarded indisputably for collective thought; thus perceived as noble. Examples of which are temples, mosques, cathedrals or museums (Celafato 2003).

1.2 CONSUMER MOTIVATION FOR LUXURY PRODUCT

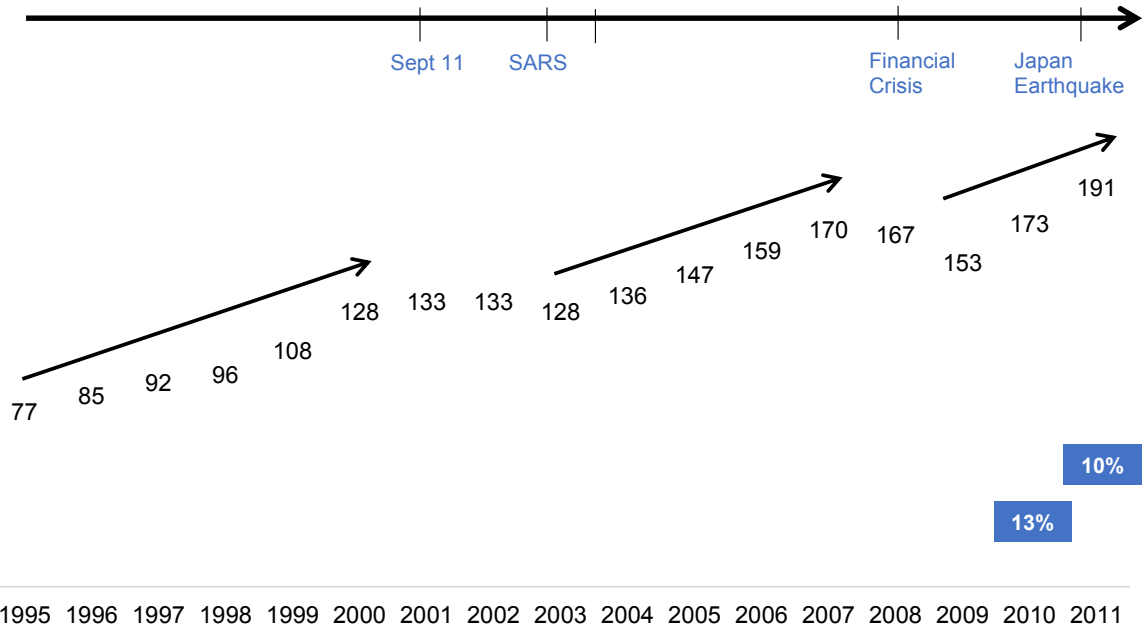
Consumer motivations for luxury manifest cultural, social and personal orientations that are influenced through racial groups, religion or special interests; group thinking, societal preferences or political associations that determine self, lifestyle, personality and wealth (Kotler and Keller 2006). In which case, the consumption of luxury is further reasoned for sheer quality and durability; typical among the older age groups, and perceived as a reward or indulgence in the younger age groups, recognition or status symbol, and expression of individuality (Pfanner 2005).

1.3 GLOBAL FINANCIAL CRISIS

The worldwide economic slowdown occurred in 1999-2000s with tremendous impact across economies (USA News, 2011). Negative impacts are felt in the high rate of inflation and unemployment, low GDP, slump in economic growth, limited access to financial markets, trade deficits and increased household debt (Gore, 2010). The Global financial crisis roots in core contradictions of capitalism: concepts of investment expenditures in the interest of capital growth for value creation in the dimension of production, and capital realisation through circulation and exchange. Government agreements and practices set forth the path of world economic order through the 1980s,

Phenomenal years on personal luxury commodities despite global events

Figure 1, Brain & Company 2011



The British economy is the 7th largest in the world in terms of GDP, which dipped to 50.5 in April 2012. For the first quarter 2012 UK GDP contracted by 0.2% and is the weakest financial recovery in modern history. British business struggles to stay afloat through Government efforts to spur growth and slash on deficit. Unemployment is 5.6% or 1.6 million people in 2008 spiking 8.5% or about 2.7 million people at the end of 2011, and the highest in 17 years. About 13.5 million people in the UK presently live in households below the low income threshold, comprising an increase at 11% from 2005 (International Monetary Fund 2012, Office for National Statistics 2012, Markit Purchasing Managers Index).

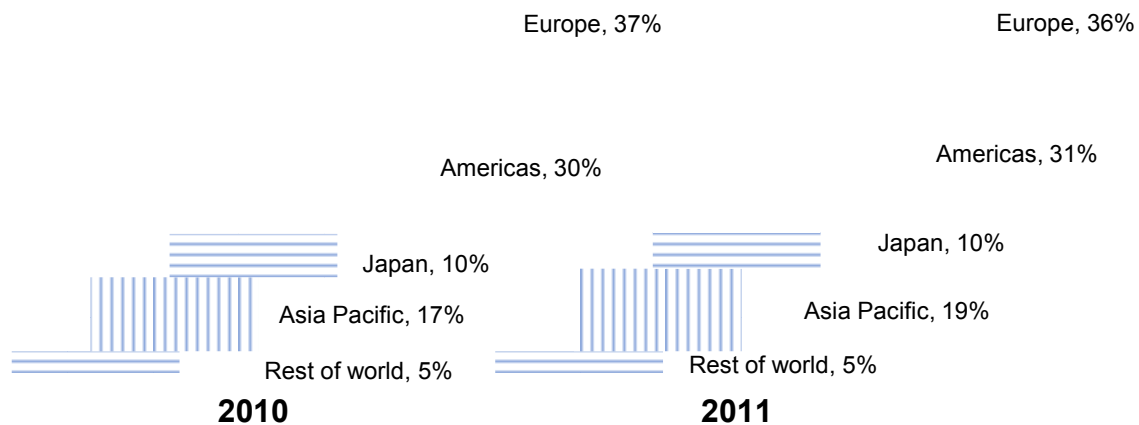
1.4 RESILIENCE OF THE BRITISH LUXURY MARKET

In 2010, the first signs of rebound and economic healing were noticed with a strong consumer confidence of luxury commodities. New growth phase for local consumption is observed in mature markets in 2011, and milder impact from the Japan quake. In real terms, the luxury market growth between 2009 and 2011 is at a constant double digit rate of 13% at the 2011 current exchange rate and 8% at constant exchange rate. Even more with the escalating influence of social media and digital advertisements, online purchasing on luxury commodities has turned up as a more relevant medium, with 3% of total sales. Consumer experiences showing positive effect on online sales of luxury commodities with powerful multi-brand sites have a rising consumer loyalty and more shares into the off-price category (Brain and Company 2011).

By year 2010, British middle income groups have adopted luxury commodities, increasing purchases by nearly 50% (Keane and Mcmillan 2004, Hauck and Stanforth 2007). This British consumer behaviour is thought to be influenced by business and social factors (Silverstein and

Fiske 2001, Twitchell 2003, Frank 1999). In the British economy, luxury commodities mostly in clothing have been isolated from the impact of the Global financial crisis. Luxury apparel, quality materials and craftsmanship have captivated the AB consumers of highest purchasing power. C2s consumers characterised as less affluent are seen to be highly motivated by the cultural heritage and prestige of luxury commodities, and squeeze purchases into budgets (Mintel 2011). It is important to note that the UK comprises the highest count of millionaires, about 47,000 purchasing luxury commodities (The Guardian 2005). This figure is forecast to explode between the next five years (Matheson 2007).

Mature luxury markets show real strength
Figure 2, Brain & Company 2011



1.5 RESEARCH PROBLEM

Consumer motivations the category of luxury commodities, particularly in mature markets following the Global financial crisis are plenty. While there is evidence to indicate consistent growth shortly after the economic downturn, specific consumer motivations have not been determined with special focus on generation Y in respect hedonism.

1.6 RESEARCH AIMS AND HYPOTHESIS

The study attempts to understand the impact of the global financial crisis on the British middle income group, in respect to consumer motivations towards luxury commodities category, with generation Y in focus.

Some of the research questions that this study will answer include:

- What is the impact of the global financial crisis on British middle income groups' motivations towards luxury commodities?
- Does British consumer motivations toward luxury commodities cause upon resilience against the impact of financial crisis?

The central hypothesis of this research is that: (i) Global crisis does not have a direct relation with the purchasing behaviour and power of consumers. (ii) British middle income groups largely represent the Generation Y and are highly motivated and susceptible to hedonistic behaviour associated with the consumption of luxury commodities. The study utilises the theory of cognitive dissonance to investigate the hypothesis.

1.7 RESEARCH SIGNIFICANCE

The practical implications is that the research findings should assist the practitioners in the industry to understand the impact of the Global financial crisis on the British middle income groups consumer motivations toward luxury commodities, with generation Y in focus. Furthermore, this research intends to contribute to the development of responsible consumerism in advanced economies.

CHAPTER II LITERATURE REVIEW

2.1. EVOLUTION OF CONSUMER MOTIVATIONS FOR LUXURY

Motivation is the root of consumer attitudes and actions, described as a persistent influence until satisfied. A motive is the inner persuasion manifested in consumer attitudes and actions that emerge from a number of psychological reasons, such as the need for food or the need for acceptance; recognised in consumption trends (Maslow 1943, Pincus 2004, Piacentini and Mailer 2004, Quester, Neal, Pettigrew, Grimmer, Davis and Hawkins 2007).

Traditional correlations between the consumption of luxury commodities, particularly for the preservation of a small self-indulgent social class, portrayed for unreasonable consumptions beyond necessary, and perceived as morally wrong (Mason 1998, Weber 1905). Motivation for luxury dates further back to the tombs of the Egyptian Pharaohs and the sumptuary laws of Ancient Roman (Fagan 2004, Raffield 2002).

Motivations for luxury historically revolve around the theory of Veblen (1899) that wealth is the foremost indicator of society, to the extent that the accumulation of wealth is motivation (Mason 1998). Wealth provides prestige, allowing anomalous consumer motivations, characterised by the consumption of higher-priced commodities even when similar low-priced substitutes are accessible. The Veblen effect is further described in the desire for superiority, or 'to be seen as buying an expensive, prestige item.' Pricey commodities tantamount to superior quality, suggests a considerable degree of prestige (Leibenstein 1950, Lichtenstein et al 1993, Veblen 1857). In similar vein Smith (1776) reiterates the motivation for luxury, as the Veblen effect, suggesting the purchase of luxury commodities sends signals to others in respect to one's social standing, even by deliberately distorting own status. John Rae (1834) explains the motivation for the consumption of luxuries as the passion for vanity recognised in the degree of scarcity and expensiveness. As such, the individual seeks to show-off.

Theories on the motivation for luxury further developed in the study of Duesenberry (1949), which finds that the rudimentary drive of every individual is to preserve self-esteem. Self-esteem

is inextricably entwined to the social standing of the individual within spheres of influence and other affiliations. This concept is articulated in the saying “keeping up with the Joneses.” As a matter of fact, an increase in consumption or frequency observes social distance. The work of Morgenstern (1948) examined the relationship between the demand curve and motivations of the bandwagon, snob and Veblen effects. The study of (Leibenstein 1950) describes the motivation for the consumption of luxury commodities in relation to pricing and individual distinction. Symbolic interactionism was reviewed as a motivation of consumer behaviour in respect with the symbolic attributes in relation to functional attributes of commodities, as perceived by the buyer (Levy 1959). Uniqueness manifests a desire to symbolise status by way of consumption (Keynes 1936, Leibenstein 1950, Rae 1834, Smith 1776, Veblen 1899) and opposes the conformist motivation which is explained as the need for belonging (Duesenberry 1949, Leibenstein 1950, Mandeville 1732, Rae 1834, Smith 1776).

In modern literature, Dubois and Laurent (1994) reasoned motivation by justifying the relationship between consumption of luxury commodities: First through the perceived functional value, and secondly the hedonic value which is described to be an individual and independent form of motivation. Independent forms of motivation are away the interdependent motivations for luxury such as the Veblen effect, perceived unique value or the snob, and the bandwagon effect. This led to the identification of the six dimension attitude towards luxury: aesthetics, price, personal history, quality, superfluous and uniqueness (Dubois, Laurent & Czellar 2001).

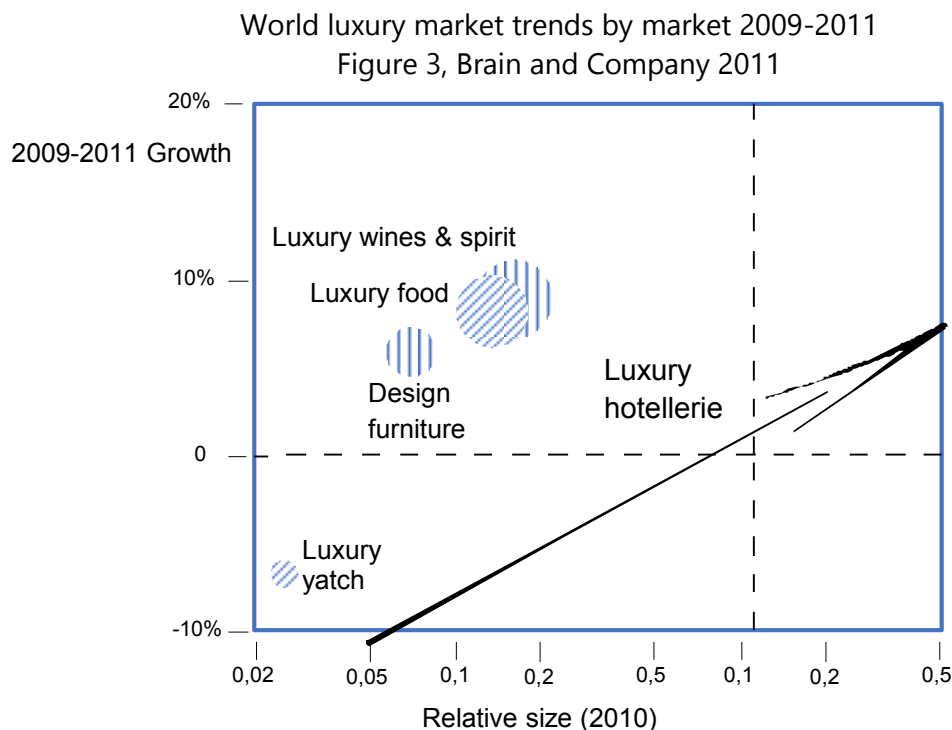


Figure 3 states that the trends and growth of luxury products indicate broadened accessibility and patronage largely in services, food and spirits. The more exclusive forms of

luxury such as yachts are fading. It could be said that a more responsible consumption of luxury commodities stem from environment friendly or labour equality.

2.2. MOTIVATIONS OF THE BRITISH CONSUMER TOWARD LUXURY

The strength and vitality of the consumer culture of late modern Britain is one finer fibre of social life of the British. About two thirds of the British population 66% or 34.2 million are motivated to purchase luxury commodities. 70% belong to the AB and 69% of C2 population and 69% of C2s (Mintel 2011). In terms of population size, the affluent ABs is forecast to increase from 6% to 14.8 million, correspondingly 0.9 million British adults, and C2s are forecast to grow 8% within five years.

A larger share of the British consumer comprising 63% or 32.6 million adults, perceive luxury commodities by superior quality and craftsmanship. Six in ten British consumers are attracted to luxury commodities for exclusivity and uniqueness. High expectations for quality or added features in Luxury commodities are British AB shoppers with ages over 55. This group has a good appreciation for fine craftsmanship and quality. Only a small minority of size of 1 million adults are motivated toward designer apparel are followed strictly by with least concern on price.

British consumer motivation towards luxury
Baseline 1315 internet users over age 16
Figure 4, GMI/Mintel 2011

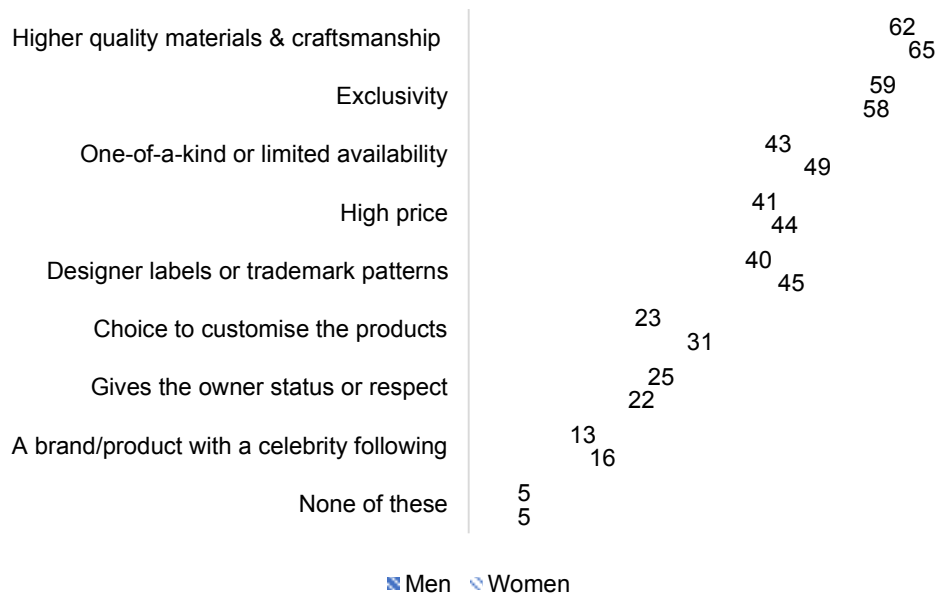


Figure 5 states that quality and exclusivity are fundamental elements for luxury, as perceived by the British consumer

The young adults from Y generation under age 25 define luxury commodities as to pricing. The idea that designer brands are expensive is a common assumption and is understood to raise

the prestige and image of a person 35%, and associate celebrity endorsements for luxury brands as most desirable (Office for National Statistics 2011).

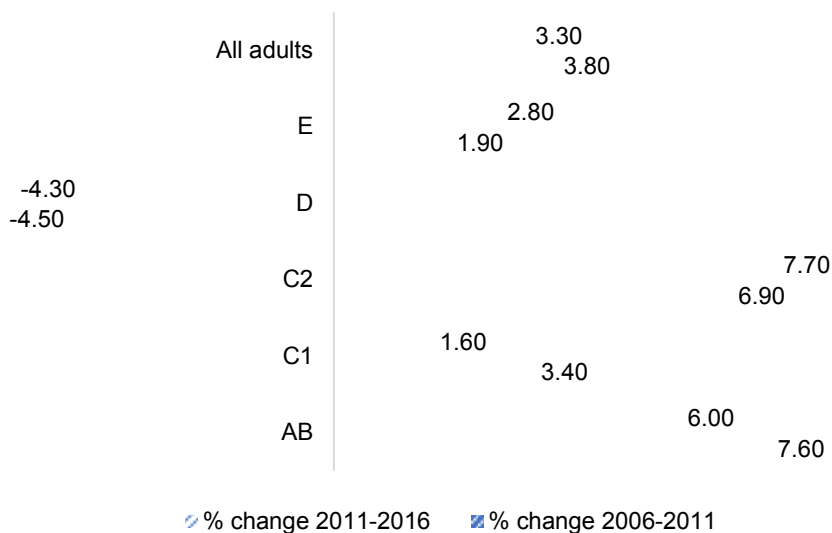
2.3 GENERATION Y

Generation Y are those born between 1977 and 1994 and are characterised to have a free spending spirit. Generation Y comes after the baby boomers generation X (Herbig et al 1993, Bakewell et al 2006). The wealthiest belong to the age group 19 to 25, typically college students, either employed full time jobs or part time (Horovitz 2002, Martin and Turley 2004). The average generation Y individual is well versed with credit cards and technology (Martin and Turley 2004, Weiss 2003, Kara et al 1994). Accessibility of credit and technology is a key contributory element in trade and media to the matter of influencing consumer behaviour (Koester and May 1985, Meredith and Schewe 2002). Technological advancement is thought to enable materialism among adolescents (Nielsen 1995, Schrum et al 1991), aside increasing desire to find for more fresh and appealing merchandise (www.tomorrowproject.net). The homogenisation across the generation includes self-expression, expressing independence, openness to new ideas, and teen cultural values. A good example would be the MTV which is utilised to send the same message put across the world (Meredith and Schewe 2002).

Forecast growth of the UK population, by socio-economic group 2006-11 & 2011-16

Baseline 1315 internet users over age 16

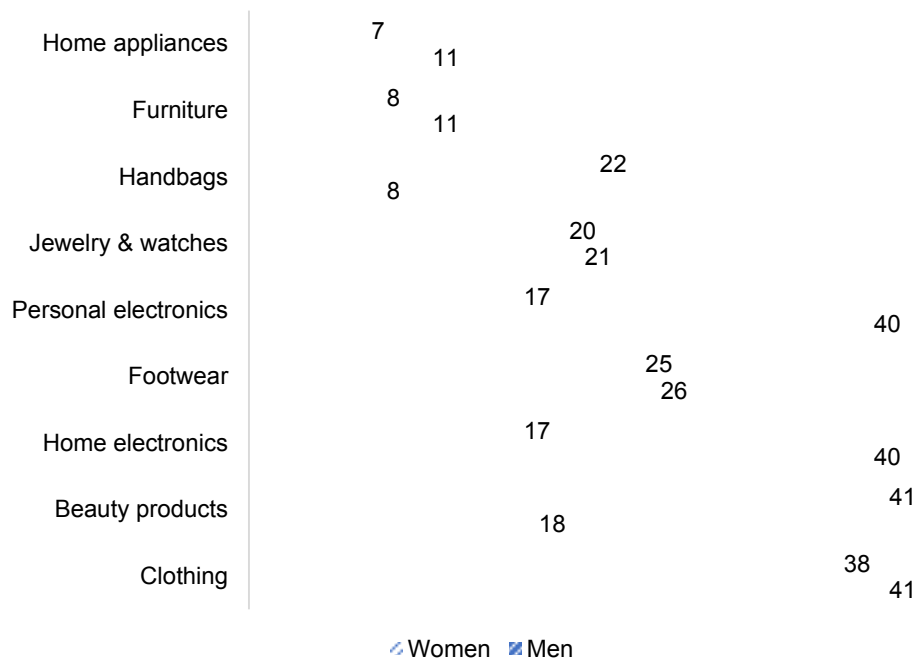
Figure 5, Office of the National Statistics/Mintel 2011



By 2016, the size of the Y generation is forecast to fall 4% for ages between 20 and 24. Unfortunately this age group is thought to be the most fashion conscious, and noted to propel consumption of luxury apparel. Given the limited spending capacity, the consumption boosts during promotion durations of luxury commodities that are priced much less (Office for National Statistics 2011).

Analysis on generation Y finds that the men have adapted regular shopping, concern with fashion, are stylish and in fact are quite image conscious as compared to earlier generations (Mintel 2011, Bakewell et al 2006). A specific trait of generation Y men enjoy the shopping experience and are most likely to share this with close others. Tribal luxury commodities are quite popular in this age group under 25s and mostly full-time students. Londoners set themselves apart from the crowd and are motivated towards luxury commodities substantially more than average particularly for image and social standing, to look good and impress others.

Luxury Category
 Baseline 1315 internet users over age 16
 Figure 6, GMI/Mintel 2011



The British population between ages 25 and 34 are strongly motivated for luxury commodities, 82% of which are students. 64% patronage of luxury commodities are C2 shoppers under age 25 and in part-time employment, motivated by self-indulgence out of a hectic schedule. 66% belong to the same age group and with children under four years. These parents cut back on dining out and household expenses to space budget for luxury purchases. Strong motivation for luxury commodities are the British full time students under age 35, especially those residing within vicinity of London, with four in ten consumers motivated towards designer garments.

2.4 HAPPINESS, HEDONISM AND THE HEDONISTIC EFFECT

Following the Industrial Revolution, considerable growth in the luxury market occurred. Luxury has become more accessible with a spectrum of commodities affordable for the middle

income group. (Hauck and Stanforth, 2007). It can be said that modern forms of luxury have exposed desires and anxieties of humanity, either self-creation or self-destructive, equally manifesting the disintegration of social life as consequential to the advancement of metropolis (Evans 2003). Modern consumerism dynamics boost unnecessary procurement and consumers simply identify with famous brands and the derived satisfaction of these in possession (Svendsen 2006).

Spectrum of luxury brands
Figure 7, Chiari 2007

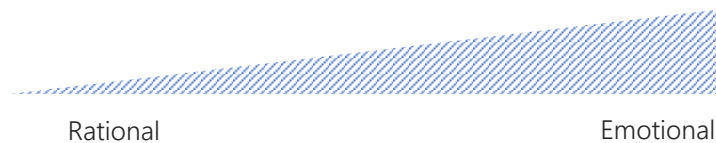


Figure 7 illustrates low functional utility of luxury brands in relation to price ratio, otherwise an indication of high intangible utility to price ratio. Subsequently, the price is usually higher for a luxury brand with high emotional satisfaction, and more likely these commodities are inaccessible (Chiari 2007).

Hedonism reasons that people are born with the mind-set and natural desire for pleasure, and is thought as psychological. Ethical hedonism perceives the rudimental moral obligation is to achieve happiness. Ethical hedonism is commonly associated with the Greek philosopher Epicurus (342-270 BCE), who prescribes the goal of humanity as ultimate pleasure by reducing suffering. Human actions ought to aim at happiness, by recognising the desire for pleasure as a good thing, and innate basis for choice or avoidance; using feeling as the standard by which to judge every good (Letter to Menoeceus).

In the survey by GMI and Mintel (2011) on motivations for buying luxury commodities, by gender, the baseline of 1315 users over age 16, finds that consumers purchase luxury commodities to treat oneself or indulgence 55-67percent; for craftsmanship quality 44-48 percent; as a reward 37-39 percent, for advanced technical features 18-20 percent; for extra features 18-20 percent; to look good and impress others 9-16 percent; to set oneself apart 9-16 percent; to keep up with the latest design trends 8-12 percent and to be in with others 4-7 percent.

Hedonic commodities or services are multisensory and oppose the utilitarian motivation of utility and functionality. Commodities provide emotional value added to features, such as the benefits of exclusiveness, excitement, fun or pleasure (Dubois and Laurent 1994, Vigneron and Johnson 1999, Dubois and Laurent 1994). Examples of which are designer clothes, chocolate, flowers, music and sports cars (Dhar and Wertenbroch 2000, Hirschman and Holbrook 1982, Strahilevitz and Myers 1998). Dichter (1960) explains this hedonic effect as the consumer motivation emerges from unconscious preference for particular commodities that derive a degree of self-fulfilment).

2.5 QUALITY AND THE PERFECTIONIST EFFECT

Consumer motivation is associated with consumer expectations, stem from a variety of experiences specifically satisfying, or otherwise unpleasant (Brehm 1956, Engel 1963, Festinger 1957). Altogether these form perception of quality in relation to individual standards, exposure and discernment. Value-based quality pinpoints the product attributes relevant to consumer expectation (Garvin 1988, Yusel and Yusel 2001). Quelch (1987) argues that excellent quality is a sine qua non and critically develops brand leadership. The perfectionist effect is manifested in the consumption of luxury commodities with the expectation of superior performance and quality (Vigneron and Johnson 1999). This consumer behaviour is associated to personal values as to quality and judge luxury premium product according to this perception (Garfein 1989, Groth and McDaniel 1993, Rao and Monroe 1989).

Luxury commodities have high income elasticity demand. Given that luxury is particularly pricey, most likely under normal economic conditions the consumption shares of luxury goods increase as the income bands rise, which is not the same market response to inferior or standard products (Ward and Farmaki 2006). In fact some specific luxury commodities indicate positive price elasticity, meaning that increasing the price raises the perceived value of the item. As such, it is highly improbable for prices to fall, rather this continuously increases (Veblen 1988), and is applied as a peculiar price differentiation strategy specifically effective for the luxury segment where consumers take pride in the purchase of highly priced products not for value but for recognition (Thomas 2007). The consumer is focused on the idea of status symbol which is the desire for luxury, these commodities are particularly pricey to imply quality but adequately competitive to endure the luxury market (Aaker 1997).

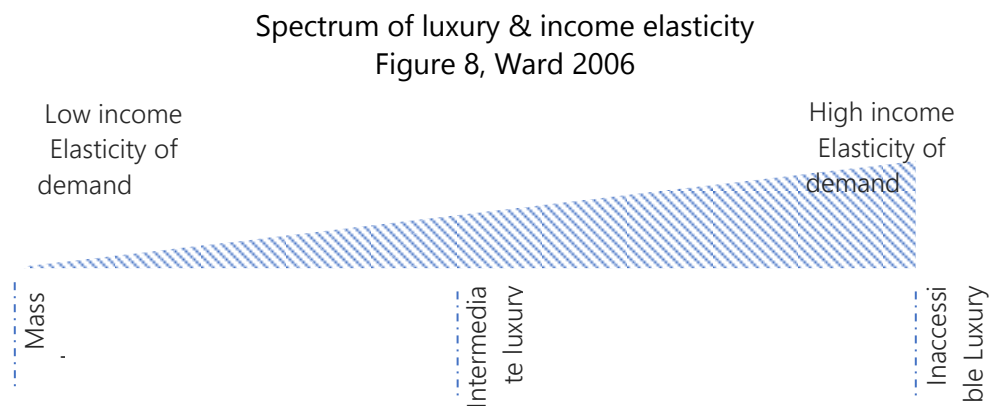
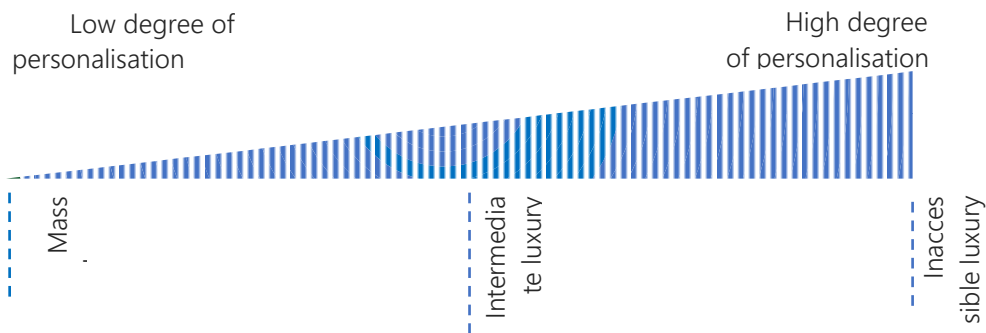


Figure 9 states two extremes perceived spectrum of demand elasticity that is linked to consumer income. Consumers belonging to low income groups cater to volume luxury commodities such as street fashion, while consumers belonging to the high income groups and good purchasing power are characterised with high demand elasticity.

2.6 RARITY AND THE VEBLÉN EFFECT

Spectrum of luxury & degree of personalisation
 Figure 9, Tartaglia and Marinozzi 2007



A luxury market seeks the two hallmarks, rarity and self-expression. Luxury commodities are perceived in terms of rarity, importance, uniqueness or quality. Rarity of the commodity or tedious of craft, establish the markings of precious by way of ultimate skilfulness or raw materials scarcity. Examples of which are cashmere, diamonds or leather. Inaccessibility is rated high in terms of relative traditional importance or historical value such as collector item or antique (Tartaglia and Marinozzi 2007). Luxury presents with the ultimate level when there is uniqueness and quality (Ward and Farmaki 2006). Nonetheless, quality and attractiveness of these commodities are essential (Allères1997).

The Veblen effect influences the sociological or psychological motivations of the consumer, such motivations are thought to raise the demand of luxury product when the price is increased. The peculiar motivation opposes traditional theory of rationality. Nonetheless a consumer perceives the commodity delivers higher utility when the price bands are raised.

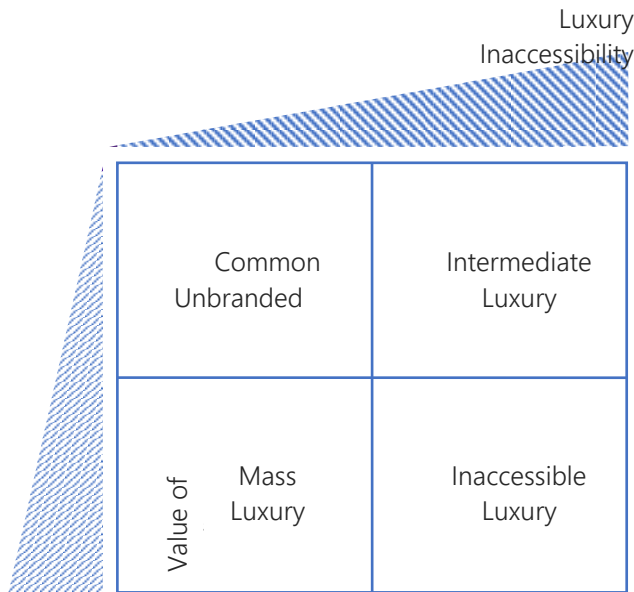
2.7 THE BANDWAGON EFFECT: STATUS, GROUP THINK AND CONFORMITY

Bandwagon effect is manifested in lower end brand extension due to the high demand for a particular commodity by a large number of consumers. Bandwagon effect recognises the consumer behaviour of wanting to fit in with a particular group identified with a specific fashion and stylish to enhance self-concepts (Leibenstein 1950, Berry 1994, Dubois and Duquesne 1993, Vigneron and Johnson 1999). O'Guinn and Shrum (1997) stressed that the lavish lifestyle influences consumers, which is manifested in the imitation of similar luxury commodities (Dittmar 1994).

Social scientist Irving Janis (1972) coined the word groupthink to characterise the influences of a group on an individual to the extent of deteriorating the mental effectiveness of the individual. Groupthink can ignore or block alternative choices of its individual members, or the individual seeking for recognition from the group can voluntarily and independently adheres the groupthink consumption choices. Group think is another strong influencer outside the family structure. In the family structure, consumer behaviour is often dictated by the decision maker or the decision making process over consumption (Moore 2006, Hempel 1972, Kotler and Keller 2011). Group think is shared among people with common goals, shared values or political

interests (Heiskanen and Panzar 1997), wherein new behaviour or lifestyles shape the self-concept the individual wanting to fit in (Kotler & Keller 2011). As an example, street fashion is thought to dominate the culture of inferior suburbs, although a strong influence across lavishness and style is observed. In the 1999 Vogue edition, designer Christian Lacroix states that many lavish clothing these days are inspired by looking at the poorest people on the streets (Svendsen 2006).

Identity domain and axes spectrum
Figure 10, Evans 2003



The bandwagon effect or group think is typical in groups where individuals struggle "fit in" such that the demand of a particular product rises with the assumption that other consumers take up the same. It is most evident in fashion styles of very popular celebrities.

2.8 COGNITIVE DISSONANCE

Cognitive dissonance is a theory which suggests that each individual exhibits innate qualities to preserve harmony of the self, particularly in discomfoting situations that manifest conflicting attitudes or beliefs (Festinger 1957). Noticeably, when dissonance distresses self-esteem, a powerful motive to maintain cognitive consistency emerges, and can result in irrational or even maladaptive behaviour, simply to return to a state of consonance (McLeod 2014). The theory of cognitive dissonance has been used in earlier research work to illustrate the correlation of consumer behaviour influencing choice. Two fundamental principles are established: first is that cognitive dissonance discomfots a person to the extent that the individual takes measures to reduce the discomfot. Secondly, consumers avoid circumstances that create dissonance, and a cognition most real to the individual is followed. The work of

Mittelstaedt (1969) demonstrates that consumers who became committed to a particular "trademark" assert this preference at all cost. The study through simulated purchases by Holloway (1967) supports the same conclusion, utilising cognitive overlap and inducement to purchases. The study concludes that inducement factors produce a nonsignificant effect on consumer behaviour. The Dissonance theory further states that consumer satisfaction is raised equally to the degree of effort taken to obtain the commodity, and as a matter of fact could grade the commodity of higher quality than what is received (Cardozo 1965).

CHAPTER III METHODOLOGY

3.1 RESEARCH PHILOSOPHY: POSITIVISM

A research design is crafted around how and what to examine to answer the research question. The basis and justification of a study is the research philosophy defined as the guidepost in the perspective of the researcher, and includes the fundamental ontology and epistemology. Subsequently, how knowledge is developed and its nature is understood. A researcher enhances both the content of the study and individual skills by understanding the philosophical underpinnings. In similar weight is the choice of an apt paradigm for the fundamental structure for further decision (Holden and Lynch 2004, Guba and Lincoln 1994, Saunders, Thornhill and Lewis 2012). This chapter aims at crafting a research design used to gather primary data in an easy and quick manner. It borrows heavily from the Saunders, Thornhill and Lewis (2012) framework which sits four components of process into the data collection method, Time horizons, Research Strategy and Survey Philosophy.

This research is an application of positivism, therefore verifies the postulation of constancy of the British consumer motivations for luxury commodities to have resulted resilience against the Global financial crisis. The nature of the inquiry is to test the hypothesis through the conflation of earlier observations stated in archival literature and the survey results. The assumption is that British consumer motivations for luxury commodities present highest in hedonistic behaviour. Consistency of a distinct trait of hedonism has cultural roots in the elegance and sophistication of British monarchy, and rebirth in the consumerism culture of generation Y. Consequently, what is perceived and judged on the luxury commodities is a manifestation of British cultural orientation with extended postulate of the constancy of the hedonistic effect strongly in generation Y 'feel good effect' afterward.

Positivism is reasoned as the underpinning for survey methodology or experimental approaches by way of conflation between descriptive and scientific approaches. Social research in particular, takes up the general position of positivism as the first dimension of scientific methods introduced in study the social domain, thus becoming a science (Phillips 1987, Cohen and Crabtree 2006). Throughout the paper, the researcher is to focus on objective approaches that apply systematic and rational techniques (Knox 2004).

3.2 HYPOTHESIS

The central hypothesis of this research is that: (i) The Global crisis does not have a direct relation with the purchasing behaviour of British consumers in the category of luxury commodities. (ii) British middle income groups largely represent the generation Y, are highly motivated and susceptible to hedonistic behaviour associated with the consumption of luxury commodities. The study utilises the theory of cognitive dissonance to investigate the hypothesis.

3.3 TYPE OF DATA COLLECTION: QUANTITATIVE DATA

Quantitative research reasons out a specific phenomenon by gathering numerical data that are analysed by application of statistical methods of mathematics. Qualitative research is the standard research design for explorative researchers across scientific disciplines. Its form is referred as true science to measure results conclusively. While it appears to some extent that information is not quantitative, this can be gathered in a quantitative way to prove or disprove hypothesis. A good research design in quantitative form should manipulate only one variable at a time to determine unquestionable statistical analysis (Aliaga and Gunderson 2000, Kumar 2005).

Data gathering in this research is an application of quantitative method, achieved through online survey. A survey Questionnaire is a special-purpose document capture the sentiments and elicit opinions from certain respondents. This technique is inexpensive and at the same time allows for anonymity. Other advantages of the survey questionnaires is that it enables enthusiasts to participate in a research through the questionnaires because of the ease to provide information, when compared to an interview. Surveys that are self-administered are thought to be convenient for respondents due to the leeway of time and place for filling these out (Cuwin and Slater 2002, Dennis 2002, Thomas et al 1997, Waters 1994).

Online questionnaire is selected because the data gathering is numerical, thus facilitates ease of coding and treatment of data. A good level of distribution is reached with relative ease. It is to note that in the application of the online surveys for the mere fact that the absence a self-administered questionnaire can prove as limitation. Any questions from the respondents end results in a lengthy process because the respondent needs correspond the researcher via email instead of face-to-face (Zikmund et al 2013). It is very important that a Participant Information Sheet is provided to respondents, and that the language is simple and straightforward (Saunders, Thornhill and Lewis 2012).

Furthermore, online questionnaires create the perception that it is an onerous task, since respondents need to read and comprehend questions and communicate responses, in contrast with face-to-face or telephone interviews (Bowling, 2005). Computer literacy is another critical skill for filling in an online questionnaire. Online data gathering helps minimising errors. As a matter of fact survey websites have built in responses and sensors that the cautions the respondent if a question is skipped by mistake. Errors resulting the coding and transfer to mathematical spreadsheets is avoided by way of the online questionnaire (Rhodes and Bowie, 2003). Analytic. Primary data gathered online through the questionnaire in raw form, is to be analysed using the SPSS and Excel solutions. These are user friendly statistical tools for processing mathematical information. A good explanation of these results should be linked to the literature review to complete an apt analysis (Saunders et al 2012).

3.4 TYPE OF RESEARCH

This research is a longitudinal event based holistic research of British consumer motivations with generation Y in focus, in respect with the phenomenon of the Global financial crisis. The validity of postulation is achieved through a small survey, and supported with a strong review of archival literature. The supplementary review presented in chapter 2, is to provide a good grasp on consumer motivations and properly situate the influences of culture, gender and age that are resilient to the phenomenon. A casual relationship to be drawn is between the Global financial crisis and British consumerism in the category of luxury commodities.

3.5 RESEARCH STRATEGY

Data collection method uses online survey questionnaires to be released on the internet for easy reach of a broad composition of generation Y British residents, regardless of gender. Online data collection is radically growing procedure in research that is inexpensive and less time consuming in survey implementation (Churchill 1999, Dillman 2000).

Research has three fundamental dimensions in search of answers to questions: descriptive, exploratory and explanatory. Descriptive research is the approach used to describe characteristics of people, things or phenomenon under study. Descriptive research does not answer inquiries on how, when or why the characteristics occurred. Exploratory research is carried put to understand or clarify a problem. This approach is used when issues and predicaments occurs when there is not enough conceptual distinctions or explanatory relationship. Explanatory research means that the study intends to explain the question, not just to describe the phenomena examined. This research classification is typically in qualitative inquiry (Saunders et al 2012, Grimes and Shultz 2002). This paper approaches the questions in both elements of descriptive and exploratory analysis. The background information is exploratory in the sense that the researcher seeks for insights and historical trends that characterise the British consumer. Primary data gathered through the research are purposely to uncover descriptive information to answer the research question and make an attempt to establish conclusions and recommendations. The approach facilitates the critical evaluation, synthesis and summary of the impact Global financial on British consumer motivations toward luxury commodities.

3.6 SAMPLE STRATEGY

This research uses a nonprobability purposive sampling of a select group of respondents thought appropriate for the study. A respondent must be a British consumer born between the years 1977 and 1994. As such, the study participants are thought to offer the right information to address the research problem. The sample size is 100 respondents, consisting equal proportion in gender.

The survey questionnaire contains questions which require respondents to grade motivations as to relative importance before and after the Global financial crisis. Motivations are categorised into the Hedonistic effect, the Perfectionist effect, the Veblen effect, and the Bandwagon effect.

The scoring pattern measures the variability between distinct durations before and after the phenomenon the Global financial crisis, in respect with motivations towards luxury commodities, with relative ease and clarity of the extraction of correct responses.

What is judged of Equal Importance is weighted 1, which would indicate that there is no change in consumption trends and consumer motivation before and after the Global financial crisis. Other options are calculated to see the effect of the

For positive relative importance or what is judged more than equal importance is weighted on slightly more important=3, strongly more important=5, Very Strongly more important=7 and absolutely more important=9. For negative relative importance or what is judged less than equal importance is weighted on slightly less important=1/3, strongly less important=1/5, Very Strongly less important=1/7 and absolutely less important=1/9.

Intermediate values are 2,4,6,8 and 1/2, 1/4, 1/6, 1/8.

If the judgment value is on the left side of 1 then the numerical value is assumed. If the judgment value is on the right side of 1 then the reciprocal value is applied. The number of motivations = η and the number of variables = $\eta(\eta-1)/2$.

The survey questionnaire completes 30 close questions in six sets each with 5 variables. The first set determines the frequency of purchases; and the second set determines the source and spending habit. Set three determines the category of most spent on. The four succeeding sets determine motivations towards luxury commodities and the variability before and after the phenomenon of the Global financial crisis.

Close-ended questions define a list of select answers for respondents to choose among the set alternatives. This method enables easy responses without the need to key in answers. The option of 'others' can be taken to recognise possible answers that are not forced (Boynton and Greenhalgh 2004). Nonetheless in this particular case, the option of 'others' is excluded to simplify the analysis. The scale of the answers are crafted to measure the strength of consumer motivations.

Survey results are examined further to measure the relative influence of culture, gender and age in the scheme of these motivations. These information are captured the demographics portion of the survey questionnaire at the beginning which classifies gender, followed by age group under and above 25, ethnic origin whether Occidental, Asian or African, and socio economic grouping from AB, C1, C2, D and E.

Close questions are selected because these give facts, are quick and easy to answer. The data gathered is then controlled and managed efficiently.

3.7 RESEARCH LIMITATIONS

This research is confined to the consumer motivations of British consumers born between the years 1977 and 1994. The first limitation is the sampling size of 100 respondents, second is research design which views from the context of the impact of a specific phenomenon: Global financial crisis. Consumer motivations are analysed within the confines of only four criteria: hedonistic effect, perfectionist effect, Veblen effect, and bandwagon effect. Further analysis captures the essence of culture, gender and age in the order of consumerism.

For a study to be applicable to a broad variety of scenarios, the research work ought to present the qualities of validity and generalizability. A research design and methodology requires validity and generalizability. Validity is the measure of a sound research that should present in the research methods as well as the research. This begins with the data collection of the right representation and sample size. A research is affected by various factors that can in fact invalidate the research. The internal aspect of validity is about the faults within the study. An example of which when important variables are not controlled and develops into a design problem, or when the research instrument is a problem and the data collection turns out as an issue. Internal variables to concern with for validity include attrition, history, instrument and task sensitivity, subject variability, size of subject population, maturation and the time for data collection and experimental treatment (Seliger and Shohamy 1989, Perri and Lichtenwald 2010). External validity relates to the degree by which the findings can be adopted to a broader scope or entirely different context. External variables to concern with for validity includes independent variable descriptive explicitness, data collection methodology, interaction of subject selection, population characteristics, effects of the researcher, the environment and the effect of time (Butter 1997, Cozby 2009). Validity is largely associated with the potential subjectivity of the researcher, and it is important to observe precaution that increases the chances of completing valid work. Generalizability is the quality of conclusive that can be entirely valid in one setting but not in another. Therefore, generalizability concerns the applicability of research results that can be contextualised in other study areas, or adapted to other scenarios (Collis and Hussey 2003). Subsequently, sample size is crucial for the suitability and validity of the generalizability of research findings. Random sampling is the approach that optimises generalizability but non-probability sampling is far apt and effective for quantitative studies (Saunders et al 2012).

For this research which is supported by a small fund and has to be completed over a short duration, the convenience sampling method is applied with a small sample size of 100 respondents. The technique emphasises the uptake of 'the ready availability of sampling units' otherwise referred as the availability sampling (Slim and Wright 2012). Such to facilitate the generation Y recruits, the respondents are predominantly peers and students in Anglia Ruskin University, who responded to the online survey. An obvious trade-off between convenience and statistical representativeness is that the sample selected does not guarantee representativeness, and can imply selectivity bias. Nevertheless the quality of interpretation of the research questions can compensate the inadequacy of a convenience samples (Rubin and Babbie 2013).

3.8 ETHICAL CONSIDERATIONS

Ethics begins with the respect for anonymity of respondents such that during the statistical data analysis, personal information is combined to remain confidential. No techniques of deceptive manner shall be used to elicit information from the respondent other than stated. More importantly, the researcher needs to make sure that the information is accurate without fabrication, fraudulent materials and omissions (Fowler 2002, Jones 2000).

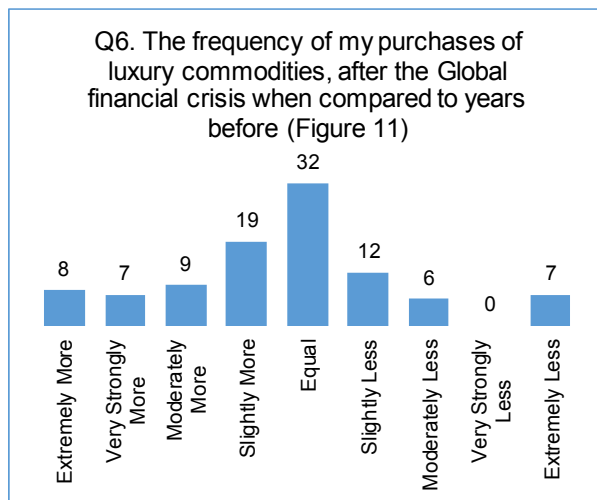
The researcher is to obtain the informed consent from respondents who volunteer to participate in this data gathering. The precise details of ethical requirements including consent forms, participant information sheets, and schedule of questions will be addressed. All respondents can exercise the right to withdraw after having signed the free consent form.

CHAPTER IV PRESENTATION OF FINDINGS

4.1 DEMOGRAPHICS

Question 1-5 are basic questions to determine the demographics of the sample, from age representation, gender and socio-economic class. Respondents for this research complete 100 individuals. The age representation is comprised of 43 respondents above age 25, and 57 respondents under 25. All respondents are British nationals born between 1977 and 1994. Gender distribution is equally placed with 50 female respondents and 50 male respondents. Ethnic orientation is 8% Asian, 3% and 89% English. Respondents represent majority of the C1 and C1 income class between 2007 and 2010, with 59 Respondents recognised C1 standing, and 41 Respondents recognised C2 standing. These same respondents after the Global financial crisis show a slight decrease in standing between 2011 and 2014, with 47 Respondents recognised C1 standing and 53 Respondents recognised C2 standing.

Question 6 intends to capture the occurrences of the consumer purchases luxury commodities, comparatively before and after the Global financial crisis. Figure 11 states that 32 respondents have the same or equal frequency of purchase of luxury commodities. 43 respondents have increased in the frequency of purchase, 19 respondents slightly, and extremely.

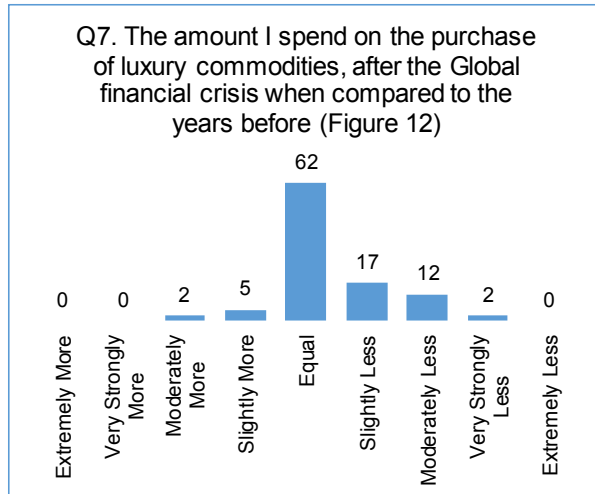


4.2 PURCHASING PARTITY

Question 6-10 comprise a set of correlated variables designed to measure the purchasing parity of the British consumer in the category of luxury commodities. Question 6 measures the frequency of purchase and question 7 measures the amount spent, both examined comparatively from the periods before and after the phenomenon of the Global financial crisis. Questions 8, 9 and 10 compare the sources of funds used and accessibility to these funds. A table with the simple descriptive analysis conducted with the software package SPSS presented below by 8 respondents. 25 respondents have reduced purchasing frequency.

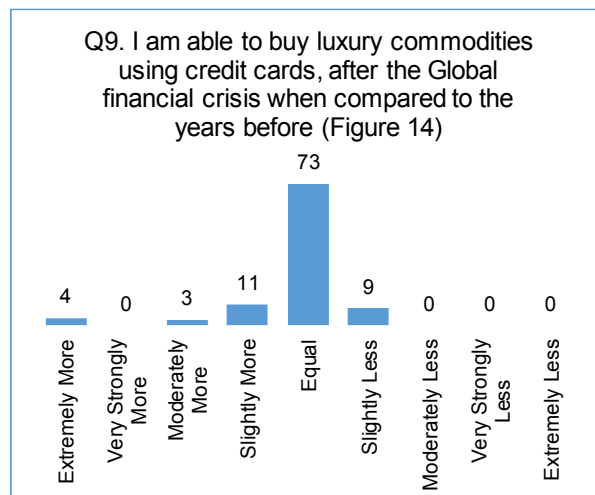
Question 7 is crafted to capture the change in the amount spent by consumers on luxury commodities, comparatively before and after the Global financial crisis. The study of Mintel

(2011) points out that the overall spend on designer shoes and apparel is alone, is 7.5% of the luxury category revenue or £2.8 billion. Figure 12 states that the amount spent by British consumers on luxury commodities is relatively the same, with more than half of respondents or 62 spending equally before and after the phenomenon.



31 respondents spend less after the Global financial crisis, with 17 respondents for slightly less, 12 moderately less and 2 strongly less. About one sixth of respondents spend more on luxury commodities after the Global financial crisis, 7 of the respondents spending slightly more and 2 moderately more.

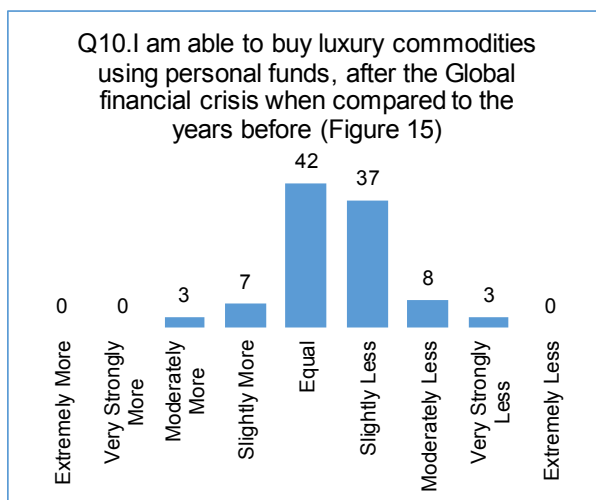
Question 8 examines the sources of funds used for purchasing luxury commodities, particularly received as gifts from friends and folks, and comparatively before and after the phenomenon. Figure 13 states lesser funds of the majority of the British consumers using money from friends or folks for buying luxury commodities. 28 respondents have the same or equal sources of funds and 25 respondents have slightly less, 16 moderately less, 9 strongly less and 3 extremely less. Roughly one fifth of respondents or 19 have more funds from folks and friends.



Question 9 is designed to gauge the change in credit availability, or the purchase of luxury commodities through credit, comparatively before and after the Global financial crisis. Access to

financing is a correlated feature alongside the growth of commercialisation. Figure 14 states that majority or 91 of respondents purchase luxury commodities through credit, with 11 having slightly increased credit availability, 3 having moderately more credit availability, and 4 with extremely more credit availability. 9 respondents are slightly less credit availability.

Question 10 examines the use of personal funds in the purchase of luxury product. This capability is described in the mentioned work by Mintel (2011) that points out robust growth in the European nations at 36% in the luxury category, after the phenomenon. Figure 15 states that about one half of the respondents or 42 use personal funds in equal allocations before and after the phenomenon of the Global financial crisis. 37 respondents have tightened personal budgets for luxury commodities slightly and 7 increased personal budgets slightly. 3 respondents use moderately more personal funds for luxury commodities, while another 3 tightened budgets on luxury commodities moderately.



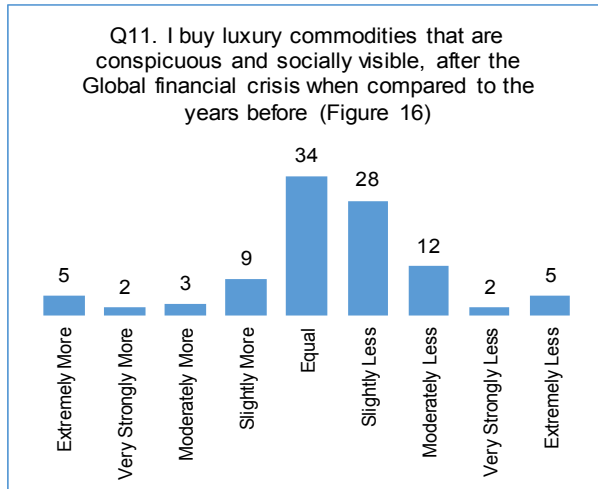
4.3 CONSUMER MOTIVATIONS ASSOCIATED WITH VEBLEN EFFECT

Questions 11-15 are correlated variables to capture any significant change in consumer motivation toward luxury commodities associated with the Veblen effect. Luxury commodities impress upon the Qualities of rarity and self-expression (Tartaglia and Marinozzi 2007), aside the imbedded importance, uniqueness and quality (Ward and Farmaki 2006).

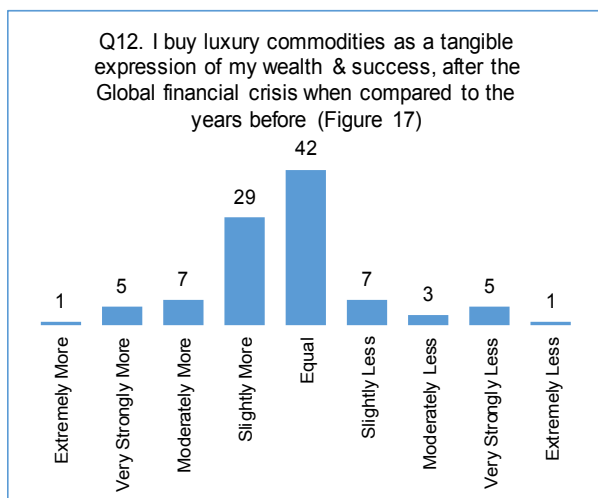
Question 11 looks at the degree of change of consumer purchases of luxury product for reasons of social visibility and conspicuous, which bases on the Veblen effect for the image associated with the commodity. Figure 16 is an indication of strong motivation towards luxury commodities for social visibility and conspicuous, with one third of respondents or 34 purchasing at equal levels before and after the phenomenon of the Global financial crisis. 28 respondents have purchasing levels slightly less. Increased purchase levels after the phenomenon accounts for 19 respondents, graded either as slightly more, moderately more, very strongly more and extremely more. In the same proportion, 19 respondents have reduced purchasing levels, graded either as extremely less, very strongly less, and moderately less.

Question 9 is des Question 9 is designed to gauge the change in credit availability, or the purchase of luxury commodities through credit, comparatively before and after the Global

financial crisis. Access to financing is a correlated feature alongside the growth of commercialisation. Figure 14 states that majority or 91 of respondents purchase luxury commodities through credit, with 11 having slightly increased credit availability, 3 having moderately more credit availability, and 4 with extremely more credit availability. 9 respondents are slightly less credit availability.



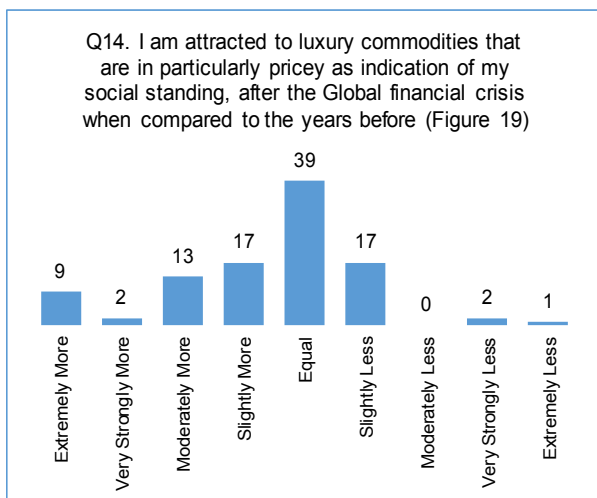
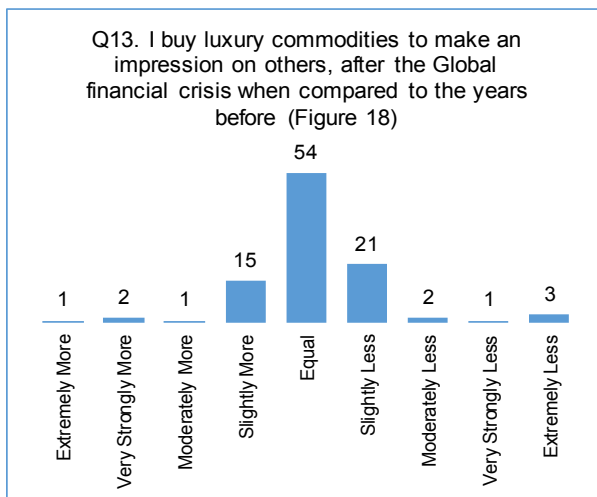
igned to gauge the change in credit availability, or the purchase of luxury commodities through credit, comparatively before and after the Global financial crisis. Access to financing is a correlated feature alongside the growth of commercialisation. Figure 14 states that majority or 91 of respondents purchase luxury commodities through credit, with 11 having slightly increased credit availability, 3 having moderately more credit availability, and 4 with extremely more credit availability. 9 respondents are slightly less credit availability.



Question 12 evaluates the motivation of a consumer to purchase luxury product as a tangible expression of wealth and success. Figure 17 indicates increased motivation towards luxury commodities as a tangible expression of wealth and success, with nearly half of respondents or 42 having equal purchase levels before and after the phenomenon. 29

respondents purchase levels graded as slightly more. 13 respondents have increased purchase levels graded either as moderately more, very strongly more and extremely more. 16 respondents account for the overall reduced purchase levels graded either as extremely less, very strongly less, moderately less and slightly less.

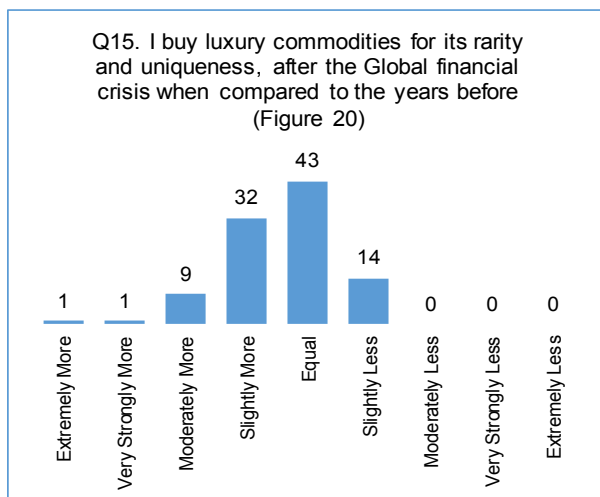
Question 13 is strongly correlated with question 22, in the sense that tangible purchases of luxury commodities are mainly to place an impression on others. Figure 18 states motivations towards luxury commodities specifically to make an impression on others are strongly in equal purchase levels before and after the phenomenon, with more than half or 54 respondents grading no change. 15 respondents have slightly increased purchase levels, while 21 respondents have purchased slightly less after the Global financial crisis. A total of 6 respondents have increased purchasing levels to satisfy this motivation, with weighted answers extremely more, very strongly more, or moderately more. The remaining 6 respondents have tightened purchases; described as extremely less, very strongly less and moderately less.



Question 14 drives at the actual purchase of particularly pricey product as an indication of social standing. Social standing established through tangible aspects is strongly correlated with

questions 22 and 23, all associated with the Veblen effect. Figure 19 show one third of respondents or 39 with equal purchase levels before and after the Global financial crisis. Respondents in the same proportion of 17 each subscribe to have purchased slightly more or slightly less after the Global financial crisis. 13 respondents purchase more and grade the motivation as moderately more, 2 respondents for very strongly more and 9 respondents for extremely more. Just one respondent purchased extremely less and 2 very strongly less.

Question 15 looks into the traditional motivations for luxury product, specifically rarity and uniqueness and the implications of this motivation comparatively, before and after the Global financial crisis. Figure 20 states that rarity and uniqueness is a consistent motivating criterion in the purchase luxury commodities, with close to half or 43 respondents with equal purchase levels before and after the phenomenon. One third or 32 respondents have purchased slightly more after the Global financial crisis and 14 respondents have purchased slightly less. Increased purchase levels for 9 respondents graded moderately more, 1 for very strongly more and the remaining 1 extremely more.

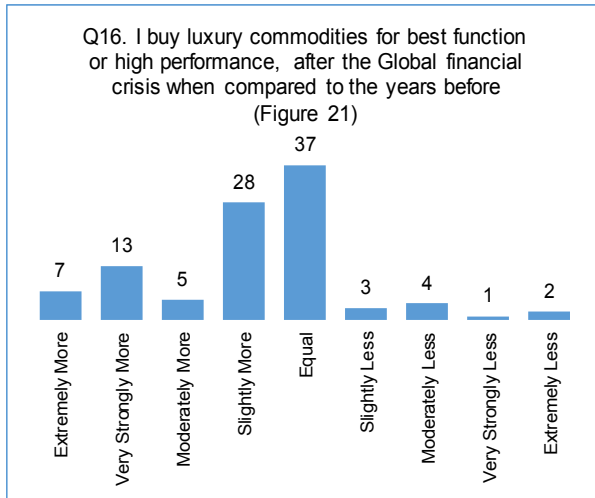


4.4 CONSUMER MOTIVATIONS ASSOCIATED WITH THE PERFECTIONIST EFFECT

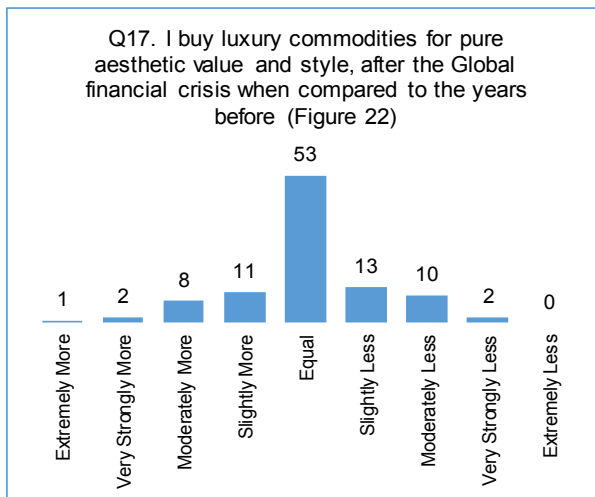
Questions 16-20 are correlated variables crafted to elicit the level of consumer motivation associated with the perfectionist effect. The perfectionist effect recognises consumer motivation that stem from a variety of experiences, altogether these form perception of quality in relation to individual standards, exposure and discernment (Brehm 1956, Engel 1963, Festinger 1957, Garvin 1988, Yusel and Yusel 2001).

Question 16 examines the Perfectionist effect associated with high performance and exceptional quality of luxury commodities; and the implications of this motivation comparatively, before and after the Global financial crisis. Figure 21 states high performance and best function strongly influence the British consumer, showing one third of respondents or 37 to have purchased at the same level before and after the Global financial crisis. 28 respondents have purchased slightly more after the phenomenon while just 3 have purchased slightly less. 5 respondents purchased moderately more, 13 very strongly more and 7 for extremely more. A

total of 7 respondents reduced purchasing levels, broken down as 2 for extremely less, 1 for very strongly less and 4 for moderately less.

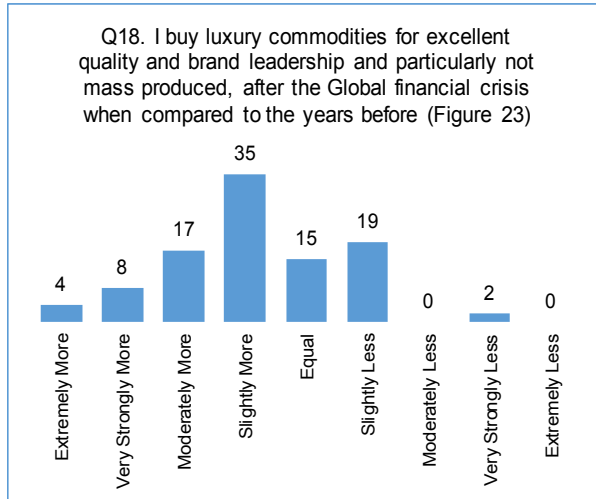


Question 17 evaluates the Perfectionist effect associated with the appreciation of pure aesthetics and style, and the implications of this motivation comparatively, before and after the Global financial crisis. Figure 22 states consumer motivations show consistent interest in pure aesthetic value and style, with more than half or 53 respondents for equal purchase levels, before and after the Global financial crisis. Increased purchase levels account 11 respondents for slightly more, 8 for moderately more; 2 for very strongly more and 1 for extremely more. Respondents showing reduced purchase levels after the phenomenon count 13 for slightly less, 10 for moderately less and 2 for very strongly less.

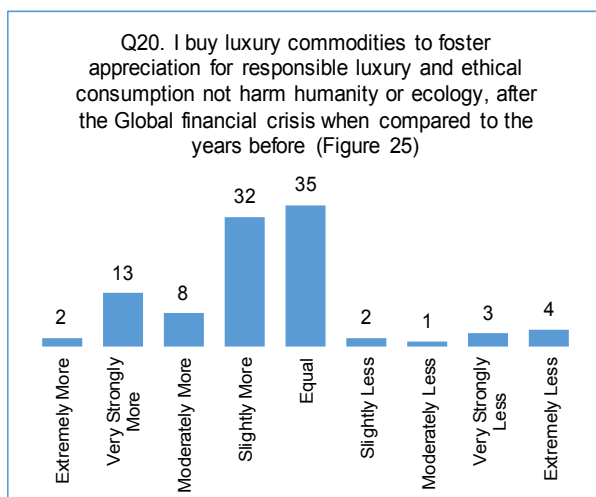


Question 18 captures the degree of influence associated with the perfectionist effect as indicated by the attraction to excellent quality or brand leadership, comparatively before and after the Global financial crisis. Figure 23 states a sharp increase in the purchase of luxury commodities after the phenomenon, with one third or 35 respondents purchasing slightly more.

17 respondents purchase moderately more, 8 very strongly more, and 4 extremely more. About one fifth of respondents have reduced purchase levels after the Global financial crisis, with 19 respondents for slightly less and 2 for very strongly less. Equal purchase levels before and after the phenomenon count 15 respondents.



Question 19 looks into the Perfectionist effect associated with the consumption of luxury commodities attributed to innovative, creative, unique and appealing features; and the implications comparatively, before and after the Global financial crisis. Figure 24 presents a sharp increase of purchase levels, with nearly half or 47 respondents purchasing slightly more after the phenomenon. Equal purchase for 27 respondents and 3 with purchase levels moderately more. 29 respondents purchase slightly less after the Global financial crisis, 3 moderately less and 1 very strongly less.



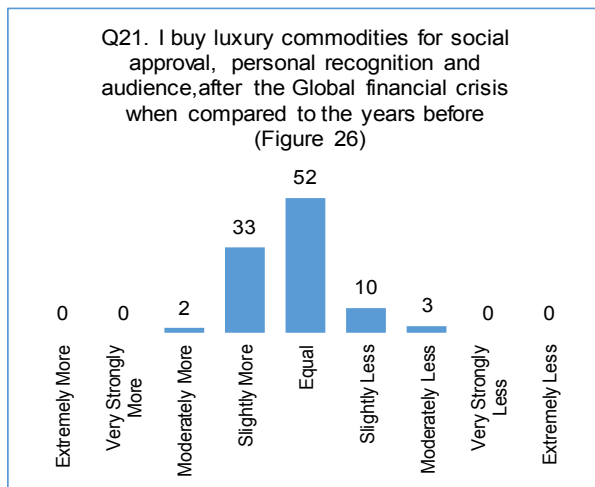
Question 20 examines the consumer motivation associated with the perfectionist effect, particularly attributed to responsible luxury, and the implications of this motivation comparatively, before and after the Global financial crisis. Figure 25 states increased motivations

toward luxury commodities with one third or 32 respondents with higher purchase levels after the phenomenon. 8 respondents purchase moderately more, 13 purchase very strongly more and 2 extremely more. 10 respondents have reduced purchases after the Global financial crisis, with 4 for extremely less, 3 for very strongly less, 1 for moderately less and 2 for slightly less.

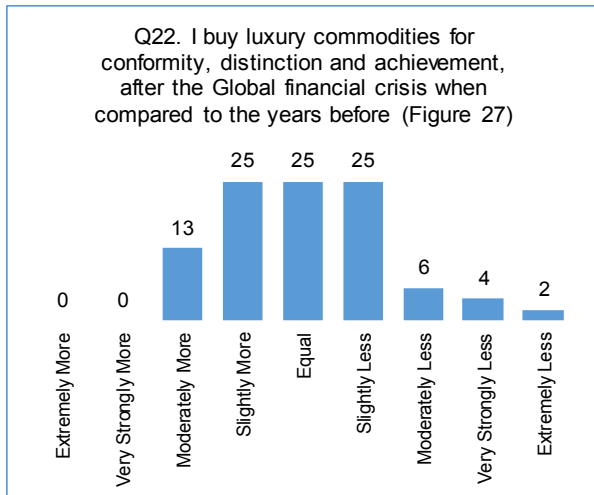
4.5 CONSUMER MOTIVATIONS ASSOCIATED WITH THE BANDWAGON EFFECT

Questions 21-25 are correlated variables crafted to elicit the level of consumer motivation associated with the bandwagon effect.

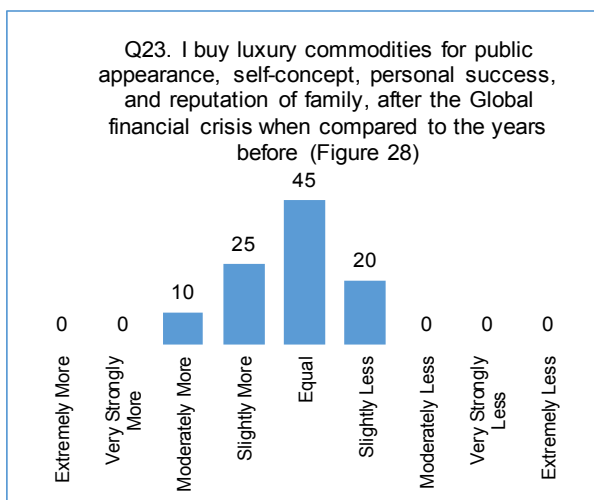
Question 21 delves into consumer motivation associated with the bandwagon effect, particularly attributed to social approval, personal recognition and audiences, and the implications of this motivation comparatively, before and after the Global financial crisis. Figure 26 states consumer motivations toward luxury product as a matter of social approval, personal recognition and audience present with increasing strength before and after the Global financial crisis. More than half or 52 respondents have no change or have equal purchase levels. 33 respondents purchase slightly more after the phenomenon and 2 for moderately more. Respondents with dampened motivation towards luxury commodities account for 10 for slightly less and 3 for moderately less after the Global financial crisis.



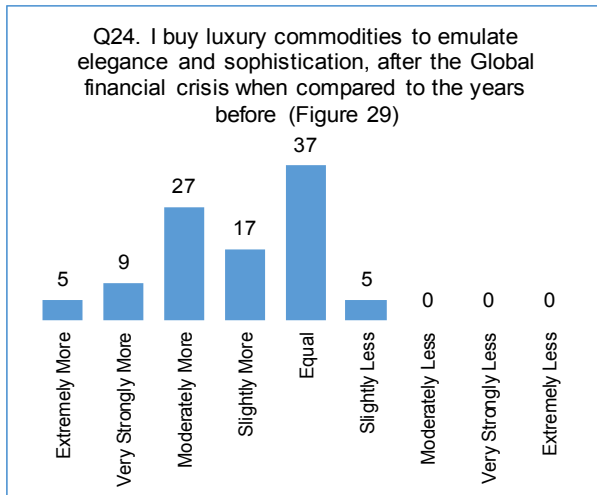
Question 22 validates the consumer motivation attributed to the need for distinction, achievement and conformity, associated with the bandwagon effect, and the implications of this motivation comparatively, before and after the Global financial crisis. Figure 27 states consumer motivations for conformity, group distinction and social achievement in equal magnitude before and after the phenomenon. 25 respondents each for purchasing levels slightly less and slightly more, aside another 25 respondents for purchase levels equally before and after the Global financial crisis. 13 respondents purchase moderately more and 6 slightly less. 4 respondents purchase very strongly less and 2 respondents extremely less.



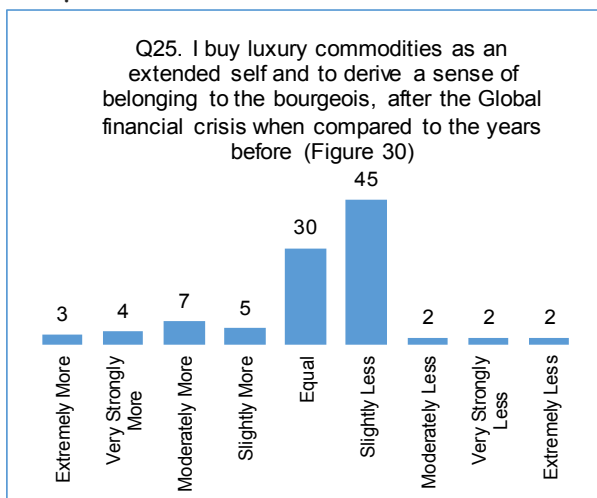
Question 23 examines the consumer motivation associated with the bandwagon effect, particularly attributed to self-concept and public appearance, before and after the Global financial crisis. Figure 28 states an escalating consumer motivation for luxury products as a matter of public appearance, concept and reputation of family, with one fourth or 25 respondents for slightly more and 10 moderately more. 20 respondents purchase slightly less after the Global financial crisis, and 45 respondents for equal purchasing levels before and after the phenomenon.



Question 24 looks into the consumer motivation associated with the bandwagon effect, particularly through the emulation of sophistication and elegance, before and after the Global financial crisis. Figure 29 states strongly rising consumer motivations for luxury commodities to emulate elegance and sophistication, with 17 respondents for slightly more, 9 for very strongly more and 5 for extremely more. 27 respondents account for moderately more after the phenomenon, and 37 respondents for equal purchase levels before and after the Global financial crisis



Question 25 examines the consumer motivation associated with the bandwagon effect, particularly attributed to sense of belonging and extended self, before and after the Global financial crisis. Figure 30 states a sharp decline in consumer motivations towards luxury commodities as a matter of sense of belonging and extended self, with nearly half or 45 respondents with purchase levels slightly less after the phenomenon. 6 respondents in the same proportions across purchase levels extremely less, very strongly less, and moderately less. 30 respondents account for equal proportions before and after the phenomenon, 5 respondents for slightly more, 7 respondents for moderately more, 4 respondents for very strongly more and 3 respondents for extremely more

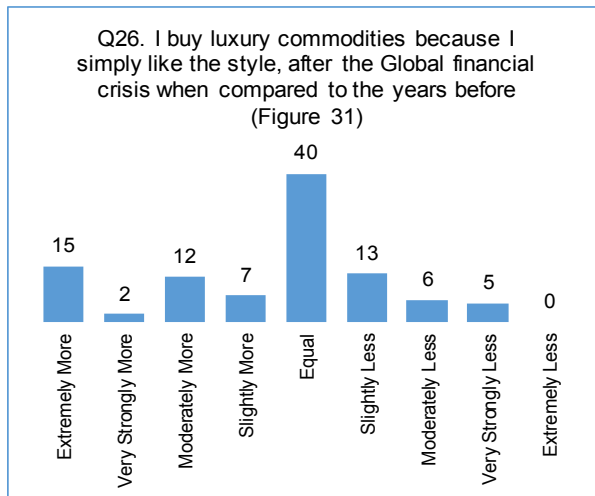


4.6 CONSUMER MOTIVATIONS ASSOCIATED WITH THE HEDONISTIC EFFECT

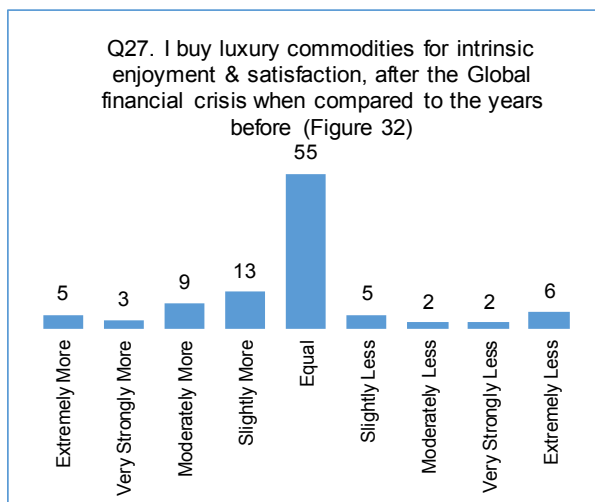
Questions 26-30 are correlated variables crafted to elicit the level of consumer motivation associated with the Hedonistic effect.

Question 26 is crated to capture the Hedonistic effect associated with consumer motivations particularly attributed to the liking of a style and fashion, before and after the

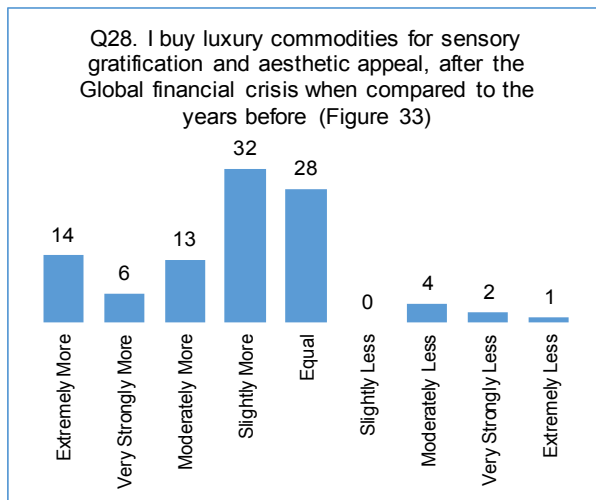
Global financial crisis. Figure 31 states no significant change in consumer motivations for luxury commodities as a matter of style, with nearly half of respondents or 40 having no change in purchase levels before and after the phenomenon. 7 respondents state slightly more and 13 for slightly less, both after the Global financial crisis. 12 respondents state to have moderately more, 2 for very strongly more, and 15 for extremely more. Tightened purchase levels are recognised with 6 respondents moderately less and 5 for very strongly less.



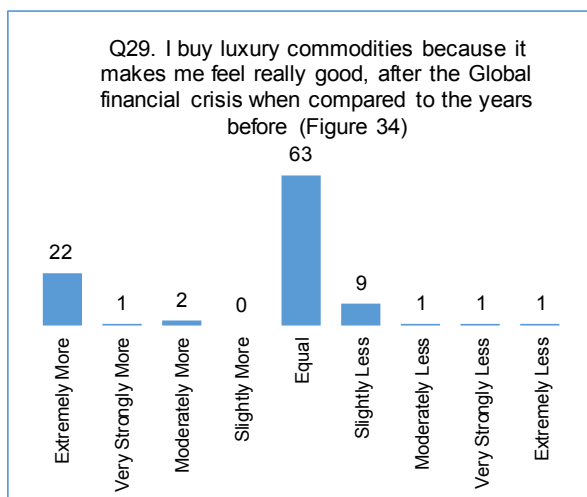
Question 27 examines the consumer motivation associated with the Hedonistic effect, particularly attributed intrinsic enjoyment and satisfaction, before and after the Global financial crisis. Figure 32 states no significant change in consumer motivations with more than half or 55 respondents for equal purchase levels before and after the phenomenon. 13 respondents noted for slightly more purchase and 5 respondents slightly less, both after the Global financial crisis. Nine respondents selected moderately more, 3 respondents for strongly more and 5 respondents for extremely more. A reduction in purchase levels are 6 respondents for extremely less, 2 respondents for very strongly less, and another 2 respondents for moderately less.



Question 28 attempts to measure consumer motivation associated with the Hedonistic effect, particularly attributed to aesthetic appeal and sensory gratification, before and after the Global financial crisis. Figure 33 states increased strength with one third or 32 respondents for purchase levels slightly more after the phenomenon; 13 respondents for moderately more, six respondents for very strongly more and four respondents for extremely more. No change or equal levels are noted of 28 respondents, four respondents for moderately less, two respondents for very strongly less and 1 respondent for extremely less.

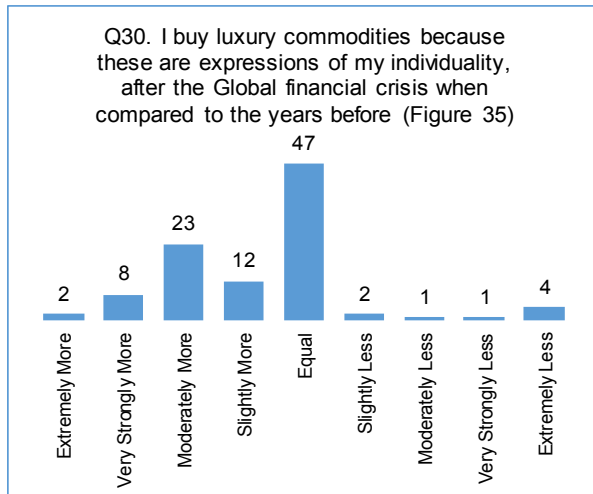


Question 29 looks at consumer motivation associated with the Hedonist effect, particularly attributed to feel good sensation, before and after the Global financial crisis. Figure 34 states no significant change with more than half of respondents or 63 for equal purchase levels and 22 respondents for extremely more



Question 30 delves into the consumer motivation associated with the Hedonistic effect, particularly attributed to individuality and expression of the self, before and after the Global financial crisis. Figure 35 states no significant change, with nearly half of respondents or 47 for equal purchase levels before and after the Global financial crisis. 12 for slightly more; 23

respondents for moderately more, 8 respondents for very strongly more and 2 respondents for extremely more. Reduced purchases after the phenomenon are characterised as 1 respondents for very strongly less, and another 1 respondents for moderately less and 2 respondents for slightly less.



4.7 REFERENCE TO PREVIOUS RESEARCH

The findings on purchase parity support the idea and conclusion of the study conducted by Brain and Company (2011), which states a growth in consumption of luxury product by mature markets, after the Global financial crisis. These results also match the findings of the Mintel (2011) study for no change in credit usage and the preference to benefit from financing vehicles in the purchase of luxury commodities. This might however imply consumer savings and cut backs on other shopping categories to space in budgets for luxury goods. However, sources of funds and ease of accessibility to credit has not been tackled in the literature.

Consumer motivations in this study are consistent with those of Chiari (2007) correlated with the Veblen effect of tangibility and brand attachment. The findings also support previous research of GMI and Mintel (2011) in relation with the purchase of commodities to impress others, craftsmanship and quality. Motivations to impress upon social standing, uniqueness, exceptional craftsmanship and high price for rarity as argued in the work of Tartaglia and Marinozzi (2007); and the variables of uniqueness, rarity, and to apart is discussed in the study GMI and Mintel (2011). The findings in this research state no significant change in consumer motivations associated with the Veblen effect, and match the literature.

The survey results attributed to the perfectionist effect support the work of Quelch (1987), and Vigneron and Johnson (1999), which centres on the expectation of creative, unique and appealing features in luxury commodities. More importantly the positive change indicative of the Perfectionist effect show a shift to slightly more and moderately more purchases, after the phenomenon. Inconsistency in the survey results when compared with the GMI and Mintel (2011) study, given the number of respondents in relation to designer trends.

The empirical findings support the literature on Sine qua non for excellent quality as according to the Quelch (1987); and the expectation of superior performance and quality

(Vigneron and Johnson 1999) as a result of brand leadership. The results also match the work by GMI and Mintel (2011) that recognises 18-20% of respondents strongly attracted to advanced technologies of luxury commodities. At the same time, the findings support the work of Gore (2010), and Mazaira, González and Avendaño (2003), in relation to ethical consumption not harm humanity or ecology, from the supply chain for materials use in production and manufacturing processes, and retailing. British consumer spending on responsible luxury reached 29 million after the Global financial crisis.

There are similarities in the consumer motivations associated with the bandwagon effect and the findings of the GMI and Mintel (2011) study, which recognises 4-7% of respondents described as the need to fit in with a particular group identified with a specific fashion and stylish, also stated in the work of Leibenstein (1950), Berry (1994), Dubois and Duquesne (1993), Vigneron and Johnson (1999). Moreover, the change in consumption implied fall in nearly equal proportion of the range slightly more and slightly less, indicating no significant change with in this variable.

These results agree with the findings of other studies, in which indulgence for Hedonic commodities are multisensory and provide emotional value (Dubois and Laurent 1994, Vigneron and Johnson 1999, Dubois and Laurent 1994). Hedonic purchases are said to provide emotional value as these such as feeling good, which recognises 55-60% of respondent in the survey.

CHAPTER V CONCLUSION

This research examined the impact of the global financial crisis on British middle income groups, as regards motivations towards luxury commodities. Subsequently, that the strength of the inherent motivation towards luxury commodities creates resilience against the impact of the Global financial crisis. The *First Research Question* verifies the impact of the global financial crisis on British middle income groups' motivations towards luxury commodities, and the hypothesis is that the Global financial crisis does not have a direct relation with the purchasing motivations and purchasing power of consumers, and the *Second Research question* investigates whether British consumer motivations toward luxury commodities seed resilience against the impact of financial crisis, and the hypothesis is that British middle income groups largely represent the Generation Y and are highly motivated and susceptible to hedonistic behaviour associated with the consumption of luxury commodities, and therefore no change indicated.

To begin with, the British consumer motivations are deeply engrained in the Englishman concept of art, aristocracy, lavishness and glamour; defining a culture characterised for elegance, perfection, rarity and the inherent desire for pleasure. After decades of industrialisation, followed by technological advancement; the strong resuscitation of such nature manifests in Generation Y's attraction for the same qualities to experience what is meant by feel good. Recognition of the Global economic meltdown and limited credit access across EU, suggests significant change to reduce the importance of these cognitions in a dissonance.

The findings in this research demonstrate the hypothesis correct with the table of the correlated variables on the consumer purchasing parity, comparatively before and after the Global financial crisis. No significant change is stated in the consumer purchase parity toward

luxury commodities, and no direct relationship is established between the Global financial crisis and the consumption of luxury commodities. At the same time, the findings show consistency with the Mintel (2011) study. Trends of slight increases and decreases are noted. Purchasing frequency and credit access as the primary movers, and for as long as the frequency of purchases remain the same, alongside the availability of credit, the amount of purchase is not a matter of first concern.

The findings in this research render sufficient empirical evidence that presents resilience of the British consumer market against the Global financial crisis, particularly in the category of luxury commodities and services. The cross tabulation of all aspects over the numerical region in equivalent weights, presents with deepened motivations and positive purchase levels after the phenomenon, with variations in purchase levels for slightly more, moderately more, very strongly more, and extremely more. Equal propensity before and after the Global financial crisis is weighted high across the region in all respects. Nonsignificant negative impact of the phenomenon described as slightly less; moderately less, and strongly less.

Across these respects, British consumer motivations towards luxury presents the priorities and preferences in the category of luxury is as the highest indicator that prompts purchasing, and followed by the Hedonistic effect which ranks second as an indicator of consumer motivations, then the perfectionist effect which ranks third highest as an indicator. These three aspects form the area of critical cognisance. Motivations associated with the bandwagon effect and the Veblen effect, both come before the indicators associated with purchasing parity least influence across all these six aspects.

Sensory gratification and aesthetic appeal is the foremost qualifier of motivations associated with the Hedonistic effect. Feel good, style, expression of individuality have strong impressions on the consumer and personal satisfaction and intrinsic enjoyment, recognised in lesser strength. Motivations associated with the perfectionist effect have three qualifiers scored high. Brand leadership and excellent quality, high performance and best function; or for ethical consumption. Qualifiers of the perfectionist effect showing impressions below average weight are aesthetics, innovative, creative and uniqueness. The bandwagon effect: Group think, status and conformity, ranks as the fourth indicator of consumer motivations towards luxury. The emulation of elegance and sophistication are the foremost variable, public appearance second, and distinction and conformity third. Qualifiers that present with lesser impression and below the average are social and personal approval, sense of belonging and extended self. Motivations associated with the Veblen effect rank fifth across the region of aspects, with three qualifiers presenting with impressions above the average indicator. Particularly pricey for social standing is the top qualifier, followed by tangible expressions for wealth and success, and uniqueness. Two variables fall below the average; these are social visibility and making an impression on others.

Far interestingly, the capacity to pay or purchasing parity is ranked as last among all indicators. The first qualifier would be the frequency of purchase which would mean that the consumer intends to purchase more times and would do so through credit accessibility or gifts from friends or folks. The frequency of purchases comes before the amount spent, and the use of personal funds is avoided.

These findings indicate inconsistency of the Mintel (2011) study illustrated in figure 5, wherein rarity, tailor fit, craftsmanship and exclusivity rank as the first qualifiers for the

motivations toward luxury. This suggests that the high demand for luxury by the British consumer market, has effectually increased accessibility and broadened the selection of categories. On the other hand, similar patterns are depicted between the Mintel (2011) study illustrated in figure 6 and the survey results, with respect to category ranking. Technology comes as second in the hierarchy matrix and is similar with the measure of personal and home electronics, and relevant rankings of beauty products and clothing. It is to note that the feel good qualifier strongly present in both studies.

The paper highlights the strength of cultural influences on consumer motivations, illustrated in the strong resuscitation manifested in Generation Y's attraction for the same qualities. The survey results exhibit rudiments of resilience against the Global financial crisis, and is easily explained by the theory of cognitive dissonance. Positive purchase levels and demand for luxury commodities and services have surfaced in spite the magnitude of the phenomenon and curtailed access to credit. This document provides valuable knowledge and tools that can clearly improve the scope and effectiveness of businesses in this respect. Further study can begin by expanding the survey coverage into Generation X.

5.1. MANAGERIAL IMPLICATIONS AND RECOMMENDATIONS FOR FUTHER RESEARCH

Research specifically investigating credit access associated with the British consumption of luxury commodities, can clarify the increasing consumption and resilience after the Global financial crisis.

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