

[Field Research]

A Treatise on the Cross-Cultural Analysis of Indian Consumers' Conspicuous Consumption of Veblen Products

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Abstract

Purpose - This study aims to identify the reasons behind the conspicuous consumption of Veblen products, viz. fashion designer wear, diamond and gold jewellery, and high-end cars, to examine how conspicuous consumption varies between Aryan and Dravidian cultures.

Research design, data, and methodology - The researchers meticulously review the relevant literature, administered a well-structured questionnaire, and conducted personal interviews on various influential factors relating to the consumption of Veblen products. The convenience sampling technique was used to gather data, with a total sample of 200, equally selected from eight cities of both North and South India the collected data was analyzed through ANOVA and Z-Proportion tests.

Results - Indian consumers' conspicuous consumption significantly varies among the Veblen products selected for the study, between the Aryan and Dravidian cultures. Regarding conspicuous consumption of branded accessories, 65 percent of Aryan culture Indians responded positively as against only 45 percent of the Dravidian culture Indians.

Conclusions - This ingenious study proffers valuable insights about the conspicuous buying behavior of affluent class consumers in India, which are lucrative for both the corporate sector and academia.

Keywords: Conspicuous Consumption, Culture, Aryan Culture, Dravidian Culture, Veblen Products.

1. Introduction

In light of the recent emergence of new social class in India because of a swift growth in many facets of the economy, consumers has been changing their purchasing and buying habits from the basic sustenance to luxury products. Notable changes have taken place in the consumers' interest in, and perception of, almost all kinds of products have significantly amended markets' structure. Mounting trend of consumers' interest in luxury products mostly because of the intentions to display their social status, wealth and to show their uniqueness in their kinship incessantly enhance demand for those products. The term conspicuous consumption originated in 19th century by the economist and sociologist Thorstein Veblen (1857-1929), in his book "The Theory of the Leisure Class: An Economic Study in the Evolution of Institutions (1899), to describe the behavioral characteristics of the nouveau riche (new rich) social class who emerged as a result of the accumulation of capital wealth during the Second Industrial Revolution (Veblen, 1899). He defined conspicuous consumption as a "lavish" spending on goods and services that are acquired mainly for the purpose of displaying their richness. Simultaneously, this class of consumers also treats such displays as a means of attaining or maintaining social status. Conspicuous consumption is very common and not at all a new phenomenon primarily meant to hype one's success or wealth. It generally refers to the consumption of luxury items (e.g., jewelry, cars, etc.) targeted toward up-market (i.e., upscale) and specific segments of consumers (e.g., those with high incomes; Schiffman and Kanuk, 2004). On the contrary, from the late nineties, conspicuous consumption has been remarkably increasing in both popular and economy class consumer segments. For instance, it has been observed among consumers with limited financial resources (Frank, 1999). a surge in spending by high net worth individuals on luxury goods over the next five years, ranging between 20% and 35% in emerging markets including Brazil, Russia, China and India, coupled with the strength of several worldwide trends-such as in-

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creasing personal wealth in all markets, growth expectations in global GDP and increasing tourist flows-fuel optimism by the authors of the study for the long-term outlook of the worldwide luxury goods market (Krauss, 2008). According to Nueno and Quelch (1998), after witnessing an annual decrease of 3% in the early 1990s, sales of luxury brands dramatically rebounded in the late 1990s with worldwide annual growth of 10%. Another notable factor to this resurgence of luxury brand sales in India particularly was recognized due to the escalating trend of income as well as disposable income of the population. The manufacturers of luxury products and services also change their attitude towards alluring the attentive stare of recently emerged market segments by tantalizing the product prices in trenchant manner without spoiling the brand image and identity in any segment of the market.

The prudence behind this study are: a) Proliferation of incomes and standard of living of country population; b) Proclivity to rise the purchase and consumption of branded products to convey social status and image c) Despite strong market support for the importance of the luxury industry, studies that have investigated the consumption of luxury fashion accessories are relatively scarce (O'Cass & Frost, 2002); d) Notably, limited attempts were made to examine the Indian consumers' conspicuous consumption. For the above reasons, the present research aims to identify reasons behind the conspicuous consumption of selected Veblen products viz., fashion designer wear, diamond & gold jewellery and high-end cars and examine whether the conspicuous consumption varies across both North and South India or not.

2. Literature Review

2.1. Conspicuous Consumption: Theoretical Background

With an intention to display their wealth and income, consumers who buy expensive items involve in conspicuous consumption. An ostentatious consumer exerts this kind of behavior to sustain or gain higher social status. Every class of consumers has a flashy consumer affect and influence over other classes, seeking to emulate the behavior. The result, according to Veblen, is a society characterized by wasted time and money. Conspicuous consumption displays the affluent class consumers' superiority and status. Escalating tendency of living standards and the emergence of the middle and upper-middle class consumers for the last two to three decades has been tremendously leading to significant growth in consumption of luxury products and services in India particularly. The desire to conspicuously consume dates back to tribal times when men possessed women and slaves as trophies of their status. According to Veblen (1912a), the strength of one's reputation is in direct relationship to the amount of money possessed and displayed; i.e., the basis "of gaining and retaining a good name, are leisure and conspicuous consumption". He hypothesizes that "pecuniary strength" confers not only "invidious

distinction", but also honor, prestige, and esteem within the community. To Veblen, lavish spending was "symptomatic of the superfluous life-style of the rich. Wearing diamond-studded jewellery and overindulging in luxurious foods and alcohol...were prerequisites of men of gentle breeding" whose lavish spending "redounded to their glory"(Diggins, 1978). Duesenberry (1967) developed his own theory which he labeled the "demonstration" or "bandwagon"effect. In essence, this effect is an attempt to "keep up with the Joneses" in order to preserve one's self-esteem (McCormick, 1983). A reverse theory of the bandwagon effect, also expressive of modern day consumptive behavior, is the 'snob' effect. This theory states that people preoccupied with social status reject products that are perceived to be possessed by the common populace. Thus, the 'snob'consumer seeks to purchase products which have limited availability. This type of exclusive consumption guarantees a measure of social prestige (Mason, 1981).

Combined, the Veblen, bandwagon as snob effects offer a skeletal picture of how conspicuous consumption has moved from the extremes of being an exclusive "invidious distinction" behavior (Veblen, 1912), to an activity enjoyed by mass consumers (bandwagon), much to the dismay of those fighting to keep it exclusive (snob). Based on the above, other scholars have proffered diverse approaches on buyer motivation to consumer, further focuses on conspicuous consumption behavior. Galbraith (1984) has the same opinion with Veblen that people behave ostentatiously to achieve status recognition, but attempts to bring Veblen's theory up-to-date. Specifically, he states that simple forthright display is now out of fashion and is often referred to as vulgar; required instead is a showing of what may be called obtrusive good taste. That, unlike the conspicuous consumption of earlier times, requires a certain measure of artistic and even intellectual effort'. Similarly, Marx, while espousing social motivations to conspicuously consume, explains such behavior is the result of "commodity fetishism"whereby goods are erroneously believed to possess prestige value and hence confer respect, authority, and deference to those who acquire such objects of status (Marx, 1848). Other enlightenments offering insights as to why people perform pompously include: social class identification (Levy, 1959 Goffman, 1952 Belk, 1988 McCracken, 1986 Solomon 1983), social class mobility Goffman, 1952 Solomon 1983), and peer or aspirant group influence (Rassuli and Hollander, 1986 McCracken, 1986).

Veblen (1918) reports that conspicuous consumption represents a very efficient way for the consumer to impress others, show richness, gain esteem, and improve social status. Eastman, Goldsmith, and Flynn (1999) also define conspicuous consumption as "the motivational process by which individuals strive to improve their social standing through conspicuous consumption of consumer products that confer or symbolize status for both the individual and surrounding others." The Longman American Dictionary (2000) defined conspicuous consumption is the act of buying many things, especially expensive things, that are not necessary to one's life, done in a way that will make people notice the purchases. Conspicuous consumption refers to the ostentatious display of wealth for the purpose of acquiring

ing or maintaining status or prestige (Page, 1992). Trigg (2001) defined conspicuous consumption as the behaviors whereby a man or a woman can display great wealth by means of idleness—expending much time in the practice of leisure activities, and spending much money to consume luxury goods and services. Schiffman and Kanuk (2004) define conspicuous products and classify them in two groups: a visually conspicuous product (i.e., a product that can be easily noticed such as luxury and novelty items) and a verbally conspicuous product (i.e., a product that is highly interesting and can be easily described to others). They also add that conspicuous products, which may reflect individuals' social status, are those that are most likely to be purchased with a reference group in mind. Coleman (1983) explained in a sociological viewpoint to conspicuous consumption and suggests that consumers tend to use conspicuous products in order to impress others and display their wealth. Recently, Chaudhuri and Majumdar (2006) specify that the meaning of the word conspicuous conveys a variety of lexicographic entries including "eye-catching" and "prominent". They add that in the context of consumption, the word acquires a significantly different connotation that indicates consumers' "wasteful and lavish consumption" in order to enhance their social prestige. In the present research article, the researchers attempted to observe the cultural differences between south and north Indian consumers in the consumption of only visually conspicuous product or Veblen good examples viz., fashion designer wear; diamond & gold jewellery, high-end cars mentioned in the official website for conspicuous consumption (<http://www.conspicuousconsumption.org>).

2.2. Personal Facets: Consumers' Social Status, Self-Image and Esteem

Wong and Ahuvia (1998) argued that the consumption of symbolic brands (i.e. brands that provide symbolic benefits such as social status and wealth (Chandon et al., 2000) has a tendency to be prevalent in societies where economic and social status is important. In these societies, the symbolic meaning of brands is accentuated, and brands are primarily consumed to convey strong meaning about who the consumer is (O'Cass and Frost, 2002). Schiffman and Kanuk (2004) reported that "(social) status is frequently thought of as the relative ranking of members of each social class in terms of specific status factors." These status factors may include wealth, power, and prestige, and they play a considerable role in guiding consumers' purchase intentions. Social status display is often reported as a major factor stimulating conspicuous consumption (Marcoux et al., 1997). Goldsmith et al. (1996) specified that one of the most important forces influencing consumers' behavior is their desire to gain social status or social prestige from the acquisition and consumption of goods. Substantiate this view, by and large, consumers' buying intent is influenced by the perceived prestige that they derive from the acquisition of certain brands, particularly conspicuous ones (Steenkamp et al., 2003). For this reason, consumers' conspicuous behavior might be ex-

pounded by their passion for social fulfillment. Consumers at every class level are consuming goods to satisfy their social status achievement needs (O'Cass and McEwen, 2004).

A good number studies dealing with consumers' concept of self have highlighted the critical role played by both self-image and self-esteem in consumption situations (Harter, 1990, 1999; Lachance and Beaudoin, 2006; Runyan, 1988). Plethora of studies concluded that consumers' purchasing decisions and brand choices are strongly guided by their self-image (Heath and Scott, 1998) and suggested that individuals convey themselves by purchasing branded items whose images are congruent with their own (Aaker, 1999; Sirgy, 1982). Wong and Zhou (2005) expressed that prestige brands are strongly related to an individual's self-image. Other studies have expressly shown that conspicuous consumption is a way to inform others about one's self-image (O'Shaughnessy and O'Shaughnessy, 2002). With conspicuous consumption or using of luxury products/services definitely enhances the self-esteem which infuses greater confidence in the day-to-day life-style activities of any person particularly in the developing economies which leads to smooth handling of his/her cultural, social, personal and behavioral tendencies. Research related to the impact of self-esteem on conspicuous consumption is relatively limited and mainly focuses on the purchase behavior of a very specific segment, particularly teenagers. Rose, Boush, and Friestad (1998) mentioned that teenage girls prefer certain products (e.g., clothing) in order to impress others but also to enhance their self-esteem. Nguyen (2003) concludes that teenagers with low self-esteem are likely to be materialistic. Thus, there is a general agreement on the fact that individuals with low self-esteem are most likely to attribute high importance to branded items. Therefore, a person's social status, self-image, self-esteem confidently proliferate with the conspicuous consumption of products/services which he is opting at the time of purchase.

2.3. Culture and India

Every society is an organized group of individuals who share values, traditions, beliefs, attitudes and taboos. Schein (2004) defines culture as a set of basic assumptions—shared solutions to universal problems of external adaptation (how to survive) and internal integration (how to stay together) —which have evolved over time and are handed down from one generation to the next. The function of culture is integration, adaptation, communication and expression. Hofstede (1980) refers to culture as 'the collective programming of the mind which distinguishes the members of one human group from another'. When elaborating on his definition, he says: 'Culture, in this sense, includes systems of values; and values are among the building blocks of culture.' The culture of India refers to the way of life of the people of India. India's languages, religions, dance, music, architecture, food, and customs differ from place to place within the country. (http://en.wikipedia.org/wiki/Culture_of_India). The Indian culture often labeled as an amalgamation of several cultures, spans across the Indian subcontinent and has been influenced

by a history that is several millennia old (John, 2011). According to Amartya Sen (2005), the India born Nobel Laureate in Economics, the culture of modern India is a complex blend of its historical traditions, influences from the effects of colonialism over centuries and current Western culture – both collaterally and dialectically. He observes that external images of India in the West often tend to emphasize the difference – real or imagined – between India and the West.

South Indian culture refers to the culture of the South Indian states of Tamil Nadu, Karnataka, Andhra Pradesh and Kerala. South Indian culture though with its visible differences forms an important part of the Indian culture. The South Indian Culture is essentially the celebration of the eternal universe through the celebration of the beauty of the body and motherhood. It is exemplified through its dance, clothing, and sculptures. There are two definitions for Dravidian ethnicity which are generally divided between proposing that Dravidian people are an ethnic group in their own right, or Dravidian peoples are a collective group of ethno-linguistic ethnicities. The World Book Encyclopedia says: "Most southern Indians belong to the Dravidian ethnic group;" referring to them as one ethnic group, while The New Encyclopedia Britannica refers to 'Dravidian ethnic groups', suggesting the latter definition. Hence, depending on the definition and context, both 'Dravidian people' and 'Dravidian peoples' may be used. Dravidian people are people whose native speech belongs to the Dravidian language family. There are around 220 million, mostly in Southern India, with others in parts of Central India, Eastern India, Sri Lanka, Bangladesh, Pakistan, the Maldives and Nepal. The most populous Dravidians are the Tamilians, Telugus, Kannadigas, and the Malayalis. Smaller Dravidian communities with 1–5 million speakers are the Tuluvas, Gonds and Brahui. The best-known Dravidian languages are Tamil, Telugu, Malayalam and Kannada. There are three subgroups within the Dravidian language family: North-Dravidian, Central-Dravidian, and South-Dravidian, matching for the most part the corresponding regions in the Indian subcontinent. Dravidian languages are spoken by more than 200 million people (http://en.wikipedia.org/wiki/South_Indian_culture). Indo-Aryan or Indic peoples are an ethno-linguistic group referring to the wide collection of peoples united as native speakers of the Indo-Aryan branch of the Indo-Iranian language family. Today, there are over one billion native speakers of Indo-Aryan languages, most of them native to South Asia, where they form the majority. Contemporary Indo-Aryans are spread over most of the northern, western, central and eastern regions of the Indian subcontinent, Hyderabad in southern India, and in most parts of Sri Lanka and the Maldives. Non-native speakers of Indo-Aryan languages also reach the south of the peninsula. The largest groups are the Hindi, Bengali and Punjabi. (Hindustani) or Hindi/Urdu speakers of India, Bangladesh and Pakistan number more than half a billion native speakers, constituting the largest community of speakers of any of the Indo-European languages. Of the 23 national languages of India, 16 are Indo-Aryan languages. The first people to have settled in India during Paleolithic times appear to have been an Australoid group who may have been

closely related to Aboriginal Australians (http://en.wikipedia.org/wiki/Indo-Aryan_peoples). The researchers selected the following hypotheses based on the literature review and empirical studies which have given in the following:

1. There is a difference between the purchases of selected Veblen products whereas no significant difference between reasons to purchase the same in both Aryan and Dravidian cultures.
2. South Indian consumers have given prime preference to fashion designer wear over North.
3. Usage of Veblen product Diamond & Gold Jewellery very extensively in South India to expose their self-image.
4. Purchase of high-end cars in North is very high which is meant to disclose their self-esteem.
5. There is a clear difference of conspicuous consumption between north and south Indian consumers.

3. Research Methodology

The focal objective of the research is to recognize diverse reasons behind the conspicuous consumption of Veblen products viz., fashion designer wear, diamond & gold jewellery and high-end cars and observe differences between Aryan and Dravidian cultures in using luxury products. The researchers collected the required information with the help of both self-administered questionnaires and structured personal interviews which were designed in English language. The selected sample of 200 each garnered for the study from Aryan and Dravidian cultures from eight cities of north and southern parts of India has given comprehensiveness to the research in covering major areas of these cultures. Regarding Aryan culture, 100 respondents selected from four cities viz., Delhi, Kolkata, Mumbai and Ahmadabad whereas another set of 100 garnered from Hyderabad, Bangalore, Chennai and Trivandrum with an equal proportion where Dravidian culture exists. By taking prior appointment from the respondents, the researchers forwarded a very concise questionnaire which consists of both closed and open ended questions through a team of well-trained MBA final year students who were visited and involved in the targeted areas for their internships besides industrial visits. Based on the requirement of the respondents, with an intention to proffer greater cohesiveness, researchers explained in detail about the questions they put-forth through questionnaire. The selected sample of total 200 for the study chosen randomly based on the availability and willingness of the respondents also by using convenience sampling technique irrespective of sex, caste, creed, profession, and business. Even though the sample of the study is minimal, this extensive research is first of its kind garner the opinions of notable proportion of population from both Aryan and Dravidian culture affluent class who indulged in the purchase of selected Veblen products in India. The researchers also collected additional information to know the opinions of selected respondents on the issues of bargaining proclivity and spending on other luxury products/services. Only four cities

from north India viz., Delhi, Kolkata, Mumbai and Ahmadabad where Aryan culture spreads with great diversity has chosen for the study. And from south another four state capitals like Hyderabad, Bangalore, Chennai and Trivandrum with Dravidian culture selected for the study. The researchers succeeded to collect the filled-in questionnaires from all the 200 respondents because of prior appointments, circulation and collection of questionnaires then and there itself obviously leads to response rate is 100 percent. This unique study was excellently supplemented by secondary data attained from magazines, journals, news papers, the Internet and other supported documents. The collected data was analyzed with the help of Microsoft Excel package along with statistical tools such as percentages, mean, and the researchers applied Analysis of Variance test (ANOVA) and Z-Proportion Test to test the chosen five hypotheses.

In the initial section of the questionnaire, respondents answered questions related to their demographic variables such as age, gender, region, marital status, education, and monthly income. The questionnaire begins with an introduction to mention examples of Veblen products(e.g., fashion designer wear; diamond & gold jewellery and high-end cars which were mentioned as examples in the website of conspicuous consumption. Then, respondents were asked to indicate their degree of agreement and disagreement on a battery of items that were measured on a 5-point Likert scale ranging from (1) strongly disagree to (5) strongly agree. Items measuring social status (8 items) and some of the conspicuous consumption were derived from the research of O' Cass and Frost (2002c) and Wong and Zhou (2005b). Items measuring self-image congruity (3 items) were adopted from Jamal and Goode's (2001) research, and those measuring self-esteem (5 items) were derived from Rosenberg's (1965) study. Conspicuous consumption (5 items) was considered from the studies of Park and Burns (2005), Bertrandias and Goldsmith (2006), and Henry (2002). Major limitations for this research are, convenience sampling technique used in the current research is not a fully representative profile of the population in north and south India. Due to time and resource constraints, the research confined to only four cities each from both Aryan and Dravidian cultures for which the researchers cannot confidently generalize the findings elsewhere. The researchers concentrated only three products viz. fashion designer wear, diamond & gold jewellery and high-end cars for the study which were mentioned as examples in the website on conspicuous consumption and added branded accessories only for the last point in the Table. 2.

4. Analysis and Discussion

The glimpse of this exciting research palpably expounds the stirring concept, conspicuous consumption related to both Aryan and Dravidian cultures significantly spread in north and south parts of India respectively. The following Table 1 highlights information about the demographic profile of the respondents selected for the study. The total respondents equally chosen from both the cultures with 100 each and related to gender, 55 and

49 female sample has taken from north and south India respectively whereas 45 and 51 male were participated. Related to the age, 32 and 33 respondents from the age group of 21-30 expressed their opinion as against a meager 6 and 4 were reacted from more than 50 age group. The total sample of 200 equally has chosen from all the selected eight cities for the study from both north and south India. Out of 100 respondents, 42 and 39 unmarried respondents participated in the survey as against 58 and 61 from the married community. Regarding education category, 48 and 53 graduates participated in the survey as against 32 and 18 postgraduates from both north and south India respectively. The new breed of middle class with significant below 1000 USD monthly income category mostly from the service sector has involved in the survey with a staggering 59 and 62 from north and south India respectively.

<Table 1> Demographic Profile of the Respondents

Demographic Feature	Aryan Culture North India	Dravidian Culture South India
1. Gender		
Male	45	51
Female	55	49
2. Age		
Less than 20	28	24
21-30	32	33
31-40	16	28
41- 50	18	11
More than 50	06	04
3. Region		
Delhi/Hyderabad	25	25
Kolkata/Bangalore	25	25
Mumbai/Chennai	25	25
Ahmadabad/Trivandrum	25	25
4. Marital Status		
Married	58	61
Unmarried	42	39
5. Education level		
Primary	04	08
Secondary	16	21
Graduate	48	53
Postgraduate	32	18
6. Monthly Income		
Less than < \$ 500	29	30
\$ 501 - \$1000	30	32
\$ 1001 - \$ 1500	29	23
\$1501 - \$ 2000	12	15

The following Table 2 highlights assorted reasons for conspicuous consumption particularly related to products selected for the study viz., fashion designer wear, diamond & gold jewellery and high-end cars along with average conspicuous consumption in both north and southern parts of India in which Aryan and Dravidian cultures scattered. The researchers uniquely attempted to know the overall intentions of both cultures conspicuous consumption intentions directly from the respondents with the introduction of 5 items separately taken from the previous studies as mentioned in the methodology part.

<Table 2> Product-wise / Culture-wise Reasons for Conspicuous Consumption

(in percentages)

Reasons for Conspicuous Consumption	Fashion Designer Wear		Diamond & Gold Jewellery		High-End Cars	
	Aryan Culture North	Dravidian Culture South	Aryan Culture North	Dravidian Culture South	Aryan Culture North	Dravidian Culture South
1. Demonstrate Social Status	43	23	17	60	40	17
2. Enhance positive Self-image	50	14	10	53	40	33
3. To boost their Self-Esteem	43	20	14	47	43	33
4. Average Conspicuous Consumption	45.33	19.00	13.67	53.33	41.00	27.67
5. Conspicuous Consumption	Aryan Culture North India 65.00		Dravidian Culture South India 45.00			
* I purchase products / branded accessories because they make me gain respect						
* I purchase products / branded accessories because they enhance my popularity						
* I purchase products / branded accessories because they make me noticed by others.						
* I purchase products / branded accessories because in order to show who I am						
* I like luxury						

Associated with the demonstration of social status, 43 percent of respondents from north India has involved in the purchase of fashion designer wear as against just 23 percent from the southern part of the country. Intentionally, to exhibit their social status, most of the north Indians has given preference to wear fashion designer clothing and other branded accessories as an opportunity to exhibit in their family and societal festivities in an adorable manner. For this purpose, they have depended on professional fashion designers to get their required attractive clothing and other accessories gradually evolve as a full-fledged profession and make the country India as a fashion paradise. At the same time, 60 percent of Dravidian culture populous from south has given prime preference to purchase diamond and gold jewellery whereas only 17 percent from the Aryan culture has opted. Astonishingly, high-end cars were purchased by 40 percent of respondents from north to show their social status as against a measly 17. The advent of most vibrant economic policies viz., liberalization, privatization and globalization in the country has shown a remarkable market scope to most of the world leading luxury car makers like Lamborghini, Volvo,

Mercedes, Ferrari, and Ducati etc., entered into the Indian market which provides a prospect to display their social status. To present self-esteem, Aryan culture part of the country has widely relied both on fashion designer wear as well as high-end cars with an equal percentage of 43. Startlingly, 47 percent of Dravidian culture south Indians has opted diamond & gold jewellery to show their self-esteem as against meager 14 percent. Whatever may be the reason, on an average, 45.33 and 41 percent of Aryans' opted for fashion designer wear and high-end cars as against just 13.67 percent for diamond & gold jewellery involved in conspicuous consumption. Likewise, 53.33 and 27.67 percent of Dravidians involved in the purchase of diamond & gold jewellery and high-end cars respectively whereas mere 19 percent opted for fashion designer wear. Finally, the researchers separately raised a question related to know the conspicuous consumption of both the cultures exclusively with 5 items on branded accessories and Veblen products respectively. Astonishingly, 65 percent of north Indians following Aryan culture involved in conspicuous consumption whereas just 45 percent from south India because of cultural extravaganza in all

<Table 3> Testing of Hypotheses

S. No.	Hypotheses	Test Statistic	Calculated Value of Test Statistic	Tabulated Value at 5% LOS	Result
1.	There is a difference between the purchases of selected Veblen products whereas no significant difference between reasons to purchase the same in both Aryan and Dravidian cultures. (Aryan Culture: North India)	ANOVA	$F_R=0$	6.94	Accepted
			$F_C=61.7$	6.94	Accepted
	(Dravidian Culture: South India)	ANOVA	$F_R=0$	6.94	Accepted
			$F_C=11.8$	6.94	Accepted
2.	South Indian consumers have given prime preference to fashion designer wear over North.	Z- Proportion	Z= 4.209	1.645	Rejected
3.	Usage of Veblen product Diamond & Gold Jewellery very extensively in South India to expose their self-image.	Z- Proportion	Z= 4.586	1.645	Accepted
4.	Purchase of high-end cars in North is very high which is meant to disclose their self-esteem.	Z- Proportion	Z= 1.739	1.645	Accepted
5.	There is no difference between conspicuous consumption of north and south Indian consumers.	Z- Proportion	Z= 2.902	1.96	Rejected

walks of their life. The researchers also attempted to garner the opinions of respondents through personal interviews about other luxury products they are acquiring with an intention to display their social status; self-esteem and image and received a valuable input about other products like well-furnished houses, foreign pleasure trips, club memberships and other branded accessories.

Related to Hypothesis 1, there is no difference between reasons for conspicuous consumption either between Aryan or Dravidian cultures whereas there is a clear difference between three Veblen products selected for the study which means it is accepted. By applying the Z-proportion test, the researchers identified that north India's Aryan culture customers are giving prime preference to fashion designer wear over south which means hypothesis 2 is rejected. Connected with Hypothesis 3, as the calculated value of Z is more than the tabulated value at 5 percent level of significance which proves this assumption is accepted. Hypothesis 4 is accepted because of calculated value is greater than the tabulated value of Z, it means purchase of high-end cars in north is very high which is meant to disclose their self-esteem. With reference to Hypothesis 5, there is difference between conspicuous consumption of north and south Indian consumers with the help of Z- Test that is Hypothesis 5 is rejected.

5. Research Implications and Scope for Further Research:

The outcome of the present study generates numerous insights for marketing managers of luxury goods and services from both domestic and global marketers. The rapid growth of affluent class, vibrant emergence of new economic policies, dynamic changes in peoples' lifestyle etc. has led to the renaissance of conspicuous consumption.

Whatever may be the reasons for conspicuous consumption identified through this research, definitely proffers a roadmap not only to the Indian corporate sector but also to the marketers who actively operates in the similar kind of cultures. Consumers from both Aryan and Dravidian cultures demonstrate akin interest in the selected Veblen products and other branded accessories from the developing world can offer a valuable clue to tap those markets. Based on the research, there would be great opportunity to the existing marketers who plans to target these premium and popular upper segments of the market without diluting the brand image receive valuable insights through this research. Fashion designer wear, diamond & gold jewellery and high-end cars greatly enraptured the affluent class to depict their social status and self-esteem and obviously, create a great market for these products. All the remaining prospective marketers who are having plans to target this market by refurbish their existing strategies and design new strategies with an intention to provide qualitative products to customers not just by putting holes to their pocket. It is a welcoming augury even to the central and state governments in India to once again revamp their existing tax policies on luxury products and services with a view to proliferate their income. One best option is to slightly reduce taxes on luxury products and services with a motive to create mass market to this type of products which in turn to receive significant portion of income. Ab-initio, Dravidians particularly from south India has unique attitude before, during and after conspicuous consumption but situation is radically changing from the last decade with the emergence of new affluent class young consumers due to remarkable development of IT sector in the country which in turn enhances their wherewithal. If both marketers and all the stakeholders concentrate on this segment, there will be a colossal scope to enhance their revenues.

5.1. Scope for Further Research:

This spiffing research is first of its kind with reference to conspicuous consumption between two cultures in India, leaves a mammoth scope for further research by taking meaningfully significant portion of sample from all parts and walks of both cultures in the country which gives a comprehensive perspective to all the stakeholders. It would be of great interest to expand the research to other categories of luxury products and services that are by nature conspicuous and suggest high financial commitment from the consumers. At the same time, future research on conspicuous consumption would take up based on other demographical features viz., age, gender, religion, racial, creed, caste etc. which is very lucrative to the corporate sector in this category in designing more effective ways of targeting and promoting prestige items.

6. Conclusion

This research paper sheds ample light on the behavior of affluent class consumers who conspicuously consume luxury products and services. It provides thorough insights into the vital reasons like social status, self-esteem and self-image in purchasing Veblen products and other branded accessories. All these variables were found to have a varying impact on conspicuous consumption of both Aryan and Dravidian consumers. This research proves social status; self-esteem and image are the major reasons for this conspicuous consumption not only in purchasing selected Veblen products for the study but also other luxury products like well-furnished houses, foreign pleasure trips, club memberships and other branded accessories. When compared to north, south India has identified some difference of attitude towards spending on luxury items because of their conventional, frightened and penny-pinching tendency which makes them restrict to exhibit their social status. Finally, the affluent class consumers from both cultures has been gradually concerning in conspicuous consumption due to noteworthy changes taken place in cultural, social, personal, and behavioral tendencies in every walks of life in India and abroad.

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