

MOTIVATION OF LUXURY FASHION BRAND CONSUMPTION AMONG YOUNG SRI LANKAN CONSUMERS

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ABSTRACT

Investigating the motivational elements that influence young Sri Lankan fashion customers' desire to purchase from luxury fashion companies is the goal of this essay. In terms of three dimensions, this study characterized two key luxury reasons as internal and external. This takes into account, on the one hand, the value of self-identity and hedonic pleasure, which correspond to the consumption of high-end clothing as personal style, and prestige value, which refers to a social statement. The study also explores which incentive has a bigger impact on young Sri Lankans' intention to purchase premium fashion brands. To reflect the suggested linkages among linked variables, a conceptual model was created. For the investigation, the convenience sampling approach was employed. In addition to using Google forms, mall agents delivered survey questionnaires for completion and return at high-end clothing stores. Young consumers between the ages of 18 and 30 make up the population of this study, and respondents who were shopping in Colombo were called in order to gather data. 138 of the 200 surveys were returned, and SPSS 16 was used to analyze the data. This study provides some insight into the reasoning behind fashion purchases and the luxury fashion consumption habits of young Sri Lankan consumers in particular. According to the study's findings, the variable that describes external worth and has a higher significant value than the other two factors is prestige value. It has been discovered that external motivation has a greater influence on the intention to acquire luxury fashion brands than internal motivation, indicating that the young Sri Lankan was motivated by external factors to buy ostentatious luxury fashion labels.

Keywords: *luxury motivations, luxury fashion brands, young consumers, Sri Lanka*

1. INTRODUCTION

According to data on the global fashion business, the market for luxury products is continuously expanding and increasing significantly in value. With an annual growth rate of over 4%, the clothing, luxury goods, and accessory segment of the business today accounts for over 55% of the total market. (Industry Insight: Global Clothing and Textile Industry, 2012). Evidently, throughout the past few decades, the global fashion business has continued to expand quickly. The sector, which includes textile, apparel, footwear, and luxury fashion, has crossed the US\$1 trillion market size since 2013 and currently accounts for approximately 2% of global GDP. (Figures and Facts in Global Fashion Industry, 2015).

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As a result, the fashion sector is growing in importance on the world stage. Fashion firms Hermès, Louis Vuitton, Tiffany, Cartier, Gucci, Armani, and Burberry made up 7 of the top 100 global luxury brands. (Friedman, as cited by Wu et al., 2015). With the present market value of the luxury fashion business, there has thus been an increase in interest in the consumption of luxury fashion brands. These changes have increased demand for global luxury fashion consumption, one of the most well-liked segments of the fashion business. Louis Vuitton came out on top in the luxury category of a recent list of the world's most powerful brands, with a brand value of US\$19.4 billion, followed by Hermes at \$7.86 billion, Gucci at \$7.47 billion, and Chanel at \$6.22 billion. Evidence suggests that companies that produce luxury fashion brands have been less susceptible to the economic crisis than their mid-market counterparts. (Sun, 2010). The number of wealthy and middle-class individuals has grown, and their consumption of luxury fashion labels has climbed to \$300 million in the US. (Bhanot et al. 2015). However, more consumers may now purchase luxury goods, particularly those from the middle class who have access to more money than ever before. (Hauck & Stanforth, as cited by Sun, 2010). As a result, premium businesses have the potential to grow and build a solid international image. Young luxury goods customers are a sizable market group that occurs in Asian nations and is a key demographic for owners of luxury brands. (Giovannini, Xu & Thomas, 2015). The growing middle class has lately been identified by Ram (as mentioned by Sun, 2011) as a viable target market for high-end clothing. It is further corroborated by Wong & Ahuvia's 1998 study, which shows that for a French corporation that owns the premium brand Louis Vuitton, exports to Asia account for more than 50% of overall revenue.

1.1. Theoretical background and hypothesis development

The luxury fashion market has been active and significant for many years, with a value of €200 billion in 2010 (Bellaiche, Mei-Pochtler, & Hanisch, 2010). (as cited by Carrigan, Moraes & McEachern, 2013). High net worth consumers, who are also well-traveled and cosmopolitan and utilize luxury goods, make up the luxury fashion market.

While spending by young generation consumers on luxury fashion goods increased 33% from the prior year (Hutzler, as cited by Giovannini, Xu, and Thomas, 2015), demonstrating that the future young generation tends to be heavily involved with luxury and fashion, identifying an incredibly valuable target segment for fashion houses. (Hung, as cited by Wu et al., 2015). Therefore, the market insights allude to the practical importance of examining relationships between buying motivations and purchase intention of luxury fashion brands, which will be provided in this study. This study will also provide important information for marketers who concentrate on the consumer's true motivations when creating marketing strategies.

Code that is obvious and denotes prosperity and success (Chadha & Husband, as cited by Carrigan, Moraes & McEachern, 2013). According to Wiedmann et al. (2009),

luxury is seen as a common denominator that may be utilized to describe consumption across cultural boundaries. Examining the primary drivers behind buying luxury-fashion items has been subjected due to the ongoing rise of the premium sectors and the substantial engagement of luxury fashion consumers. (Phau & Prendergast, 2000; Vigneron & Johnson, 1999). In fact, a lot of research has been done on the market for luxury goods, and Wiedmann et al. (2009) claim that the main goal of this research has been to identify and profile consumer segments, understand why people buy luxury goods (including fashion), what they believe about luxury, and how their perceptions of luxury affect their purchasing decisions. The focus has also been on issues like internalized and externalized luxury (Amatulli & Guido, 2012), fashion brand extensions (Chen & Liu, 2004), and cross-cultural attitudes toward luxury and fashion (Chadha & Husband, as cited by Carrigan, Moraes & McEachern, 2013). Additionally, ethical fashion consumption has been taken into consideration. (Manchiraju & Sandachar, 2014). According to Strizhakova et al. (cited by Carrigan, Moraes, and McEachern, 2013), global fashion brands are the primary sources of consumption-related identity meanings in developing markets. They are regarded as an important, major communicative form for creating and conveying meaning and identity to the self as well as a highly involved consumption experience connected to individual self-concept. (Vigneron & Johnson, 1999).

As a result, a lot of study, particularly in the world of fashion, has looked at both self-related and socially oriented motivations for luxury purchasing. By drawing on Bourdieu's (1984) capital theory, Wiedmann et al.'s (2009) model captures crucial aspects that elevate luxury in the minds of consumers and emphasizes that consuming prestige and status products and brands, such as clothing, represents more than just the desire for people to astound others by showcasing their success and distinction

2. LITERATURE REVIEW

2.1. Concept of luxury consumption

However, given that the luxury fashion sector is currently valued at an estimated US\$240 billion, the luxury fashion brand category in this regard has drawn special attention. (Tungate, 2011). In general, luxury is hard to describe since it comes from a social environment that emerged after a cultural revolution (Nueno & Quelch, as quoted by Amatulli & Guido, 2011). As a result, it is flexible and very subjective. (Kapferer, 1997; Phau and Prendergast, 2000). Various studies have defined luxury in relation to items in various ways.

Consumers who indicated the qualities of luxury items mostly focused on factors like quality, workmanship, design, and aesthetic value. (Amatulli & Guido, 2011). According to Amatulli and Guido (2011), "High quality" is the quality that is most usually connected to high-end fashion items.

These consumers view the length of consumption as a functional consequence of quality that is particularly significant. Innovativeness is another another adverb that describes expensive goods. Other, more ethereal characteristics of luxury items that the subject deemed significant in defining included "beauty," "creativity," "refinement," and "elegance." According to Amatulli and Guido (2011), luxury is defined as a sense of comfort and increased customer confidence. The emotional impact of luxury products is what defines the experience of owning and using them. A further premium price has been recognized as a crucial component in defining luxury fashion goods.

Additionally, the effects of the luxury quality are noted and discussed in terms of "personality." (Amatulli & Guido, 2011). The topic believes that luxury goods allow consumers to more effectively express their unique personalities, identities, and personal styles. High fashion apparel participation means higher importance to the self, according to O'Cass (2000). According to Amatulli and Guido (2011), luxury fashion products are mostly purchased by customers to fit their lifestyle and gratify their inner desires.

This does not imply that luxury is limited to providing enjoyment and aesthetic experiences but also includes trophies and status symbols. (Danziger; Israel as cited by Bhanot. S et al, 2015). Luxury is often used for ostentation, socially advantageous, and status symbol-accumulating purposes. (Fionda & Moore, 2009; Truong et al., 2008). Luxury brands often provide intangible benefits to clients in addition to the physical goods through a recognizable emblem or symbol that expresses their social self-image to the other members of the social group (Okonkwo, as quoted by So, Parsons, & Yap, 2013). Consumers that acquire luxury goods do so for identical reasons: they desire to improve their physical beauty and social acceptance; as a result, they spend more money on these products. Prior studies by Doss and Robinson, Smith and Colgate, Tynan et al., as well as Cheah, Phau, Chong & Shimul (2015) have shown that customers throughout the world purchase luxury goods for expressive and relational qualities in addition to utilitarian ones. According to research, people who desire attention from others and physical beauty are more inclined to buy luxury goods from companies that emphasize value, which is also important for consumers of high-end clothing. Consuming luxury fashion brands therefore has several positive effects, including a strong sense of self and who one is as a means of ostentation, accumulation of status symbols in society, and the side effect of functional utility becoming secondary (Fionda & Moore, 2009; Truong et al., 2008).

2.2. Concept of fashion consumption

In many modern nations, the consumption of fashion and apparel has significant economic and social implications. Consumers express their identities through clothing and fashion, which are distinct behavioral aspects. (Rathnayake, 2011). Like clothes, which is used to improve one's public self, clothing is regarded as a universal

technique of aesthetic self-management (Cash, as quoted by Rathnayake, 2011). (Kwon, as cited by Rathnayake, 2011). According to Francis and Burns (quoted by Rathnayake, 2011), clothes may play a significant part in giving people the motivation to continue participating in social activities. Johnson et al. (as reported by Rathnayake, 2011) investigated how changes in dress style affect how people perceive friendliness. Rathnayake (2011) and Nam et al. (2006) described fashion consciousness as “a person’s degree of involvement with the styles or fashion of clothing”. It has been stated that consumer fashion consciousness has an impact on fashion consumption. Since this pre-existing interest in clothes can boost consumer receptivity to apparel product marketing, apparel marketers believe it to be a handy characteristic of customers. (Richards and Sturman; Kaiser and Chandler, as cited by Zhang & Kim, 2013). To be deemed fashion savvy, a person does not necessarily need to be a fashion innovator or opinion leader. Rather, a person's interest in clothing, fashion, and appearance are related to their level of fashion consciousness. (Summers; Jonathan & Mills, as cited by Rathnayake, 2011).

The consumption of clothes and fashion has been discussed by Law, Zhang, and Leung (2004) as being influenced by the social and cultural environment. They have been recognized as yet another factor influencing shoppers' interest in the projected societal regulation of fashion. Different social systems will adhere to certain societal values and standards that will influence how customers dress. (Law, Zhang & Leung, 2004). Consumers' attention may be drawn to particular fashion kinds by cultural and societal standards that have been established. Young customers are discouraged from experimenting with avant-garde and trendy fashion, even in circumstances when they are interested in adopting certain designs and styles, due to cultural values and social acceptance.

Even in situations when they are interested in adopting particular patterns and trends, young clients are dissuaded from experimenting with avant-garde and fashionable fashion due to cultural values and social acceptable. The degree to which the consumer considers the focus activity, a significant and engaging activity in their life, is defined as fashion involvement in the context of consumer activity and fashion clothes by O'Cass (2000). Additionally, the ongoing and cyclical nature of fashion clothes suggests that some individuals are drawn to the "style" or fashion of the day, and there are those who place a significant deal of importance on their clothing (O'Cass, 2004).

However, the meaning of fashion apparel varies from person to person, and consumers develop varied attachments to it. An individual's attachment to fashion clothes may range significantly in strength and character from their connection to family or friends (O' Cass, 2002), and it may also rely on the situation.

2.3. Motivation for luxury consumption

The aforementioned many incentives for purchasing luxury items have been divided

into internal and external motivations in the literature. According to Amatulli and Guido (2012), internal motives are guarded and subjective, whereas external incentives are social and interpersonal. While internal motivations (self-reward) relate to luxury consumption based on emotions, state of mind, and subjective sensations relate to an individual's self-perception, external motivations (signal wealth) concern those cases where the goal is essentially that of publicly displaying luxury in order to affirm the consumer's status (O'Cass & Frost, 2002). (Vigneron & Johnson, 1999, 2004). As a result, it is feasible to differentiate between the "interpersonal effects" and "personal effects" of luxury, two distinct approaches in terms of perceptions, motives, and behavior, one "other-referenced" and the other "self-referenced."

When consumption is driven internally, there are more cultural or personal objectives involved, such as the pursuit of pleasure, creativity, and perfection. (Dubois & Duquesne; Vickers & Renand, as cited by Amatulli & Guido, 2012). Amatulli and Guido (2012) have argued that customers might "internalize" luxury if they are driven by aesthetic pleasures, cultural sensibilities, or personal sensitivity to specific values; they make purchasing decisions based on their own preferences and personal styles rather than by taking into account externally imposed standards. Internalized luxury may be related to ideas like self-directed pleasure, self-gifting, and congruity with internal self, according to Tsai's study from 2005. Individual values affect purchase intentions for international luxury brands, claim Wiedmann et al. (2007). An internal value that drives a motive is buying things to impress people. According to Amatulli and Guido (2012), customers might "externalize" luxury in order to demonstrate to others how much they spent, to imitate those they find inspiring, or as a result of competitive spirit. They make purchases based on a common code. Workman and Lee (Cheah, Phau, Chong & Shimul, 2015) look at public self-consciousness and vanity and discover that people purchase fashion items to demonstrate a greater care for their physical appearance and professional success. It also has societal connotations. The greatest tier of prestige products, luxury, has both material and social worth. (Vigneron & Johnson, 1999). Consuming prestige goods is a sign of money and status, and its significance is increased by the fact that it is so expensive. According to Kapferer and Bastien (quoted by Zhang & Kim, 2013), luxury plays a crucial part in recreating social hierarchy. In other words, individuals view luxury as a crucial element in helping them socially identify themselves. Although purchase intents that are primarily influenced by "others" (externalized luxury) and those that are influenced by personal taste and subjectivity (internalized luxury) are opposing motives, they may coexist with a single customer.

2.4. Luxury fashion consumption in Asia

Investigating the reasons for luxury and its effects from the standpoint of the customer in the Asian setting is important given the shifting profile of luxury consumers in the region. (Lain, Ranchhod & Roy, as cited by Sun, 2010). East Asia is now the largest

market for luxury and prestige brands, with figures showing that 37% of luxury items are purchased there (Chadha and Husband, as referenced by Carrigan, Moraes, and McEachern, 2013). (Wong & Ahuvia, 1998). Although many things are similar in Asian and Western civilizations, this does not imply that customers purchase them for the same purposes or with the same intentions, nor does it imply that the products serve the same societal purposes in each culture. Material objects can be transferred or reproduced with ease, as highlighted by Linton (quoted by Wong & Ahuvia, 1998), but their meanings are more challenging to translate across cultural boundaries. Since these cultural orientations influence the practice of brand-luxury consumption in both the Western and Eastern, it is imperative to comprehend the dynamic at play in Asian collectivist culture with regard to the brands purchased, the reasons for purchases, the ways in which these goods are used, and the meaning of those goods to the people who consume them.

3. METHODOLOGY

3.1. *Conceptual model*

As studies have consistently demonstrated, there are two basic categories into which consumers' reasons for purchasing luxury goods may be divided: internal and external incentives (Amatilli & Guido, 2012). both the outside and within. There are other studies comparing Western and Eastern cultures that show how distinct meanings, values, and motivations underlie cultural disparities in the consumption of luxury goods.

According to literature, Western customers buy luxury products specifically to match their own styles, whilst Eastern consumers buy them primarily to flaunt their affluence. (Wong & Ahuvia, 1998). Furthermore, it demonstrates how cultural differences between Westerners and Asians may account for the disparity in luxury buying reasons. The perception of dress and appearance trends, as well as the social standards in each civilization, are what cause cultural differences between nations (Law, Zhang, and Leung 2004). In contrast to how societal norms play a major role in Asian society, Wong and Ahuvia (1998) found that conspicuous purchasing is heavily driven by consumer personal preferences in western culture. The reasons have been described in many literary works using terminology like interpersonal, societal, and personal. As described by Amatulli and Guido (2012) in their study of externalized vs. internalized consumption of luxury products, the motives for purchase intention of luxury fashion brands were classified in the current study as internal motivations and external motivations. The study by Wiedmann, Hennigs, and Siebels (2009) that was discussed the consumer's luxury value perception and motivations for luxury brand consumption were based on social, individual, functional, and financial aspects for value base segmentation also recognized a similar idea about internal and external motives.

According to Wiedmann et al. (2009), the individual component of luxury value, which focuses on a consumer's own orientation toward luxury spending, includes

self-identity value and hedonic value. That could be connected to the idea that Amatulli and Guido (2012) describe as internal motives for luxury spending. Hedonic value and self-identity value were thus employed as subvariables in the current investigation. According to Wiedmann et al. (2009), prestige value is a component of luxury value that describes the perceived usefulness that people get from a good or service that is acknowledged within their own social circle. That was related to the idea of the ostentation, social positioning, and status symbol as external motives for luxury purchasing.

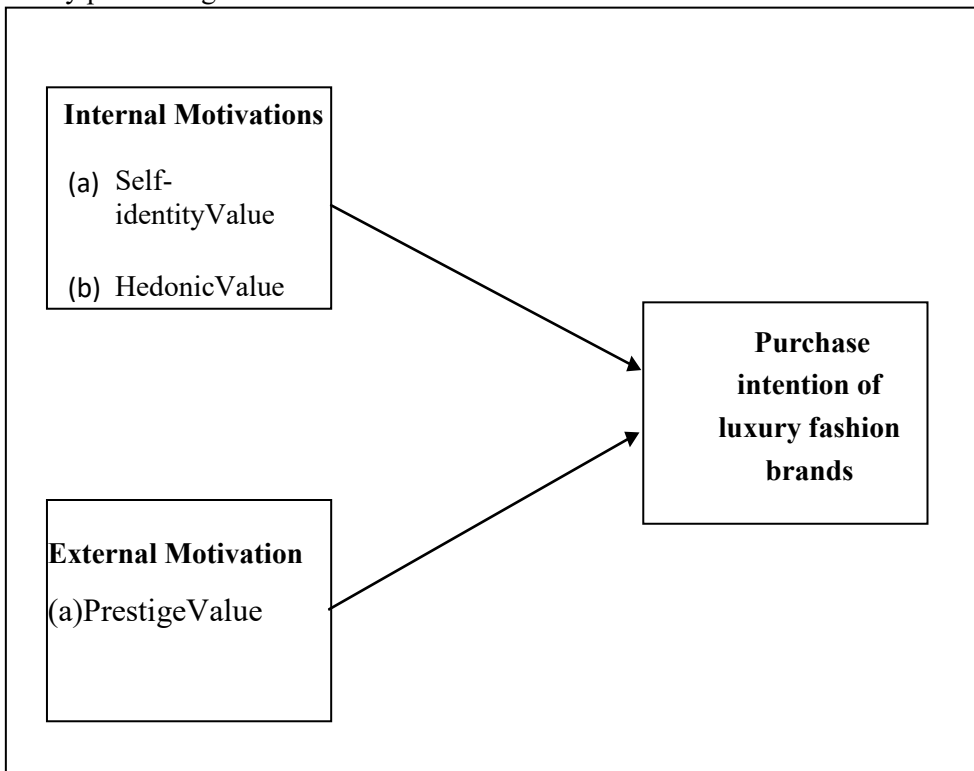


Figure1: Conceptual Model

This study hypothesized the impact on internal and external motivations to purchasing intention of luxury fashion brands and the greater effect of motivations. Amatilli and Guido (2012) conceptualized the dichotomy of luxury goods consumption as internalize luxury vs. externalize luxury. Consumption of high-end fashion items can be driven by internal motivation (Amatulli & Guido, 2012), making it "personal" to the buyer (Vigneron & Johnson, 2004; Wiedmann, Hennigs & Siebels, 2009). When a customer's purchase is more directly correlated with their feelings, attitude, and personal experience (Vigneron & Johnson, 2004). Internal motivation has been suggested as a crucial independent variable in this conceptual model to explain the desire to purchase luxury fashion brands. Applying to this

H1-Internal motivation has an effect on purchasing intention of luxury fashion brands

among young Sri Lankan consumers.

H1 (a) – Self-identity value has an effect on purchasing intention of Luxury fashion brands.

H1(b) – Hedonic value has an effect on purchasing intention of luxury Fashion brands.

Several studies have looked at self-congruity (self-identity) as a component of inner motivation for luxury purchasing. The study is primarily concentrating on the individual value that Wiedmann et al. (2009) developed, which explained the self-identity value as an individual value that was also utilized to explain luxury value. The internal (private) aspect of one's self that pertains to how the person views themselves is referred to in the research as one's self-identity. (Mehta; Sirgy & Johar; Jamal & Goode, as cited by Wiedmann et al., 2007). Additionally, it is commonly acknowledged in the theory of consumer behavior that the congruity of one's self-image with their perception of a good or service mediates the link between the two (Belk; Mick, as quoted by Wiedmann et al.

Hedonic value has also been included as an internal motive in luxury purchase intention in the Wiedmann et al., 2009 study. The luxury of aesthetic pleasure that is "for oneself" has been highlighted by Kapferer and Bastine (as mentioned by Amatulli & Guido, 2012), and is distinguished by its strong hedonic and personal components. In addition to their usefulness, certain goods and services have emotional worth and offer intrinsic satisfaction. (Hirschman & Holbrook; Sheth et al.; Westbrook & Oliver, as cited by Wiedmann et al., 2007). Luxury items are likely to offer such subjective, intangible rewards as sensory pleasure, aesthetic attractiveness, fulfilment, or excitement, according to studies in the field of luxury consumption. Therefore, hedonism refers to the notion of subjective utility. Another incentive for purchasing luxury goods may be based on external motivations (Amatulli & Guido, 2012), which are referred to be "interpersonal" to the consumer (Vigneron & Johnson, 2004; Wiedmann, Hennigs & Siebels, 2009). The need for social acceptance, which is based on social considerations (McKinney et al., 2004), is what drives the purchase intention of luxury goods and is impacted by interactions with other members of the social group, such as prestige value. As a result, the conceptual model has suggested a further significant independent variable: the external reason for luxury fashion brand purchase intentions. According to a research by Wiedmann, Hennigs, and Siebels (2009), the social component of luxury value refers to the perceived utility that individuals derive from a good or service that is known to others in their social circle. As a result, luxury brands may be significant to those who are looking for social status, social visibility, and social conformance. This means that the social standing of a brand is significant to people who consume luxury goods. Additionally, it may be used to fulfil a demand for group membership and social positioning. (Amatulli & Guido, 2012).

This fact is to be applied to young Sri Lankan buyers of luxury apparel, according to

the study's second main premise.

H2- External motivation has an effect on purchasing intention of luxury fashion brands among young Sri Lankan consumers.

The prestige value has been offered as an external value dimension within the external incentives conceptual model to explain the purchasing intention of luxury fashion companies. Several studies have focused on the importance of status in conveying information about their owners and social interactions. (Hyman; Barkow; Douglas & Isherwood; Dittmar, as cited by Wiedmann et al., 2009). Therefore, social reference, and the creation of one's self appear to be deterrents to luxury purchasing since luxury brands and items frequently include prestigious ideals. People's desire to own luxury brands will act as a symbolic indicator of group membership. (Wiedmann, Hennigs & Siebels, 2009). This "bandwagon effect" encourages people to adopt opulent lives and set themselves apart from others who don't (French & Raven; Sirgy; Midgley; In addition to the two previously mentioned hypotheses (internal and external), the research would also want to examine the strong influence that external motivation could have luxury fashion brand purchase intention among young Sri Lankans than internal motivations.

H3-External motivation has a greater impact on the purchase intention of luxury fashion brands than internal motivation among young Sri Lankan consumers.

3.2. Research method

The current study used survey methods and was positively in its approach. Since all of the data were gathered from young customers who are financially able to buy luxury fashion goods, individual consumers were the unit of analysis for the current study. Data were collected in the country's capital city, where there was a large presence of luxury spending, since this study was based on the Sri Lankan environment. The data collection was planned to take place at high fashion retailers in the Colombo region that offer luxury fashion brands to consumers from across the world and locally, as well as using Google form through personal connections, in order to achieve a suitable exposure.

3.3. Sampling

For the aim of gathering data, Colombo-based respondents were contacted. The area around Colombo, the nation's capital city, was chosen because it was the most urbanized district and had higher levels of luxury fashion consumption than other areas. For the statistical analysis, sample sizes of 150 to 200 responders were found appropriate. Convenience sampling was used to choose the sample. The difficulty in creating an adequate sample frame is the driving force behind the use of non-probability sampling. Young consumers between the ages of 18 and 30 make up the demographic for this study.

3.4. Data collection and analysis

A self-administered questionnaire was used to collect the data. The survey's questions were all arranged in a logical order. The questionnaire was written in English because this language is understood and well-known by everyone who buys high-end clothing. The questionnaire was supposed to take 5 to 10 minutes to complete.

Using the analysis program SPSS 16, statistical analysis was performed on the collected data. Using Cronbach's alpha, this was used to evaluate the study's scales' internal consistency. Multiple regression analyses were used in a regression approach to evaluate the H1 and H2 hypotheses.

4. FINDING AND DISCUSSION

A descriptive analysis of the results reveals the sample's general demographics. (Table 1). The final sample (n = 138) was predominately composed of female respondents (66%) who purchased the most upscale clothing in Colombo (56%). 64 percent of respondents in the sample who were 20 to 25 years old and had a bachelor's degree or higher. In addition, 46% of respondents were employed people who could afford designer goods. More than half of respondents (60%) have a monthly family income of \$50,000 or more.

Table1: Sample Characteristics

Answer Option	Response%
Gender	
<i>Male</i>	34
<i>Female</i>	66
Age	
<i>18 -20</i>	24
<i>21 -25</i>	58
<i>26 – 30</i>	11
<i>Above30</i>	7
District Composition	
<i>Colombo</i>	56
<i>Gampaha</i>	38
<i>Kaluthara</i>	6
Education Level	
<i>O/L</i>	2
<i>A/L</i>	7
<i>Diploma</i>	15
<i>Degree</i>	64
<i>Masters</i>	12
Occupation	
<i>Student</i>	31
<i>Employee</i>	46
<i>Not Employee</i>	2

<i>Self Employee</i>	3
<i>Junior Manager</i>	6
<i>Senior Manager</i>	1
<i>Entrepreneur</i>	5
<i>Other</i>	6
Monthly Household Income	
<i>20,000– 30,000</i>	8
<i>31,000– 40,000</i>	14
<i>41,000– 50,000</i>	18
<i>Above50,000</i>	60

These assumptions were put to the test using the multiple regression approach. Use many independent variables (internal and external motives) in this study to account for variation in the dependent variable. (purchase intention). A method of evaluating the strength and nature of the link between the independent and dependent variables is provided by multiple regression analysis;

Table2: Descriptive results of factors

Item	Mean	Standard Deviation
Purchase Intention	3.68	1.0673
Self-Identity Value	3.57	0.9835
Hedonic Value	3.16	0.5841
Prestige Value	3.12	0.7798

The regression coefficients display the proportional contribution of each independent variable to the prediction of the dependent variable.

When variables are being analyzed, data are presented in relation to the dependent variable and the independent variables. Table 2 displays the results of the descriptive statistical analysis.

Overall descriptive data reveal that respondents' levels of agreement with their own value were greater than normal and closer to the level of agreement. (3.578). Hedonic value and prestige value demonstrated a typical level of motivation for buy intention of premium apparel labels. (3.168 and 3.129). There is evidence of positive levels of motivation for purchasing high-end clothing brands when all three aspects are

considered, with self - identity values having higher levels of motivation than the other two.

As a result, it implies that respondents were motivated by self-identity value, as opposed to suggesting that they were neither genuinely motivated by hedonic value nor motivated by prestige value (neither agree nor disagree).

With a mean value of 3.68, purchase intention is closer to the agree level. As a result, it demonstrates that respondents intend to purchase designer clothing.

Highest variance is represented by self-identity value and minimum length to hedonic value, according to the Standard Deviation. Self-identity value and purchase intention are in the acceptable range when all of these results are considered, whereas hedonic value and prestige value are in the moderate range.

The multiple regression model's Durbin-Watson score for this model is 1.805, which is close to 2, showing how well-fitted the model is and indicating that the residuals are independent. According to the model-fit results, the coefficient of determination, R^2 can be used to gauge how strong general motives and purchase intention is related. The regression is responsible for explaining 27.6% of the variations in purchase intention, according to this model's R^2 score of 276.

The suitability of the model as determined by ANOVA, which is 0.000, is used to indicate the likelihood of the F test statistic. The result is crucial because it demonstrates that the influence of prestige value, hedonic value, and self-identity value on purchase intention for luxury apparel firms is joint. Results may vary from person to person. Individual influences of motivation on purchase intention of luxury fashion firms have been shown, and the chance of self-identity is 0.213. This shows that the self-identity value is not significant and that it has no connection to or impact over purchase intention because the likelihood is greater than 0.05. The $H_1(a)$ hypothesis has been disproved because there is no actual or substantial relationship between the dependent variable and it.

The P value of 0.001 indicates that the hedonic value has an impact on purchase intention and is consistent with the possibility that the hedonic value is important. The β value of 0.518 for hedonic value suggests that it has a favorable impact on consumers' intentions to buy premium fashion labels. Consequently, the dependent variable is markedly positive.

According to the likelihood, the prestige value is crucial because the P value is 0.000. The prestige value's β value is also 0.518, suggesting that hedonic value influences buyers' willingness to purchase expensive clothing in a favorable way. As a result, hypothesis $H_2(a)$ has been accepted due to its prestige value.

The combined impact of these three elements was looked at in relation to the next hypotheses. When using the standardized coefficient of beta with regard to H_3 , the

prestige value beta predicted a high beta value of 0.413. That explains why the external motivation effect is greater than the sum of the hedonic value and self-identity value, which is 0.256. Hypothesis H3 has been accepted because the prestige value has a greater influence on luxury clothes producers' buying intents than internal incentives. (Hedonic value and self-identity value).

According to the provided statistics, there is an above-average desire to purchase luxury fashion labels when these three characteristics are taken as a whole. In contrast to self-identity value, which is the most motivating, hedonic value and prestige value have very minor degrees of drive. The respondents are typically motivated by self-identity value, and hedonic value and prestige value neither encourage nor dissuade them to purchase pricey fashion labels.

According to a regression study, respondents from the Colombo district gave substantially more money than those from the other two districts, demonstrating a greater interest in the purchase of upscale apparel. The gender distribution of the respondents showed that women made up the majority, indicating that women are more inclined than men to favor purchasing high-end apparel labels. The respondents' age distributions also revealed that, compared to other younger age groups, the 18 to 20 age group contributed more to the consumption of high-end clothes. The study found that respondents who had greater levels of education, jobs, and incomes over \$50,000 were more likely than other respondents to purchase luxury apparel labels. According to the data analysis provided, there was no meaningful correlation between purchase intention and the self-identity value, which indicates internal motivation. According to this, people in Sri Lanka do not use luxury items to give their identities symbolic meaning and luxury fashion brands do not have any such influence on consumers' intentions to purchase them. The hedonic value, which also explains the internal motivation, asserts that the perceived subjective utility and intrinsically appealing attributes acquired via the purchase of luxury fashion labels are thought to have a significant impact on purchase intention.

Researchers came to the conclusion after looking at the study's results that the prestige value of the one component that reflected external worth was more significant than the other two factors. The desire to buy luxury fashion brands is generally influenced more by external than by internal factors, suggesting that young Sri Lankan consumers of fashion prefer to conform to affluent lifestyles and to distinguish themselves from less affluent lifestyles by buying such luxury fashion brands. The young Sri Lankan has also been pressured from outside sources to purchase extravagant luxury fashion brands. The results of this study show that, in contrast to Westerners, Asian buyers of luxury products are often motivated by a desire for prestige rather than by more individualized considerations. (2015) (Wu, Chaney, Chen, Nguyen, & Melewar).

5. CONCLUSION

Understanding relevant parts of luxury fashion customer motivations and the powerful motivations of younger consumers is crucial for management practices. Overall, this study will advance our knowledge of Sri Lanka's expanding luxury fashion market. In addition, this research

will turn into an important tool for luxury fashion companies setting up marketing strategies to enter the market well-equipped for success and to allow them to make better-informed decisions for ongoing survival. Young Sri Lankan fashion consumers are an emerging component of the luxury fashion market, according to the survey, who are fast developing a sizable luxury fashion consumption group between the ages of 21 and 25, which accounts for 58% of the sample. The results of this study therefore point to key variables that influence Sri Lankan buyers of luxury fashion, who make up the largest section in the market for such goods, and also offer useful marketing tactics for reaching and/or targeting young luxury consumers.

This study offers marketing managers some insightful information about the motivations of luxury fashion consumption that they may apply to the consumer's intention to purchase luxury fashion products. Additionally, the study suggests that when marketing to such consumers, it is crucial that the message match with the consumers' aspirational motivations (such as emphasizing self-identity value, hedonic value, or prestige values) rather than functional performance. To this purpose, marketing managers can segment and successfully target consumers who seek out personal value and symbolic values from luxury fashion businesses by using personal and interpersonal criteria.

Numerous limitations must be noted despite the fact that this study has offered useful findings regarding the connections between consumer buying motivations and purchasing intention on luxury fashion brands. Girls have been found to be more interested in clothing than boys, and this has been stressed in the literature (Hayneset al., quoted by Nam et al., 2007). Rathnayake (2011) has explained female party is considered to be more oriented toward brands. Therefore, gender has been identified as having an effect on the motivation for purchasing luxury fashion brands, and gender is a variable that can be used as a moderator in future studies but is not taken into account in this one. Additionally, information was gathered in one way from customers who contacted the fashion stores in the neighbourhood and responded in the same way. Therefore, there may be an issue of respondents not pay faire attention for providing answers to the questionnaire due to the time constrains and busy atmosphere. Respondents at the store may also be giving false information because they produce socially acceptable responses that may differ from what they actually do in real life.

This study sheds light on key subjects to stress the purchasing motivation of luxury fashion companies within the bounds of the size and extent of the quantitative analysis. This study's primary objective is to provide a descriptive overview, but there is also a need for a more in-depth investigation of customers' varied motivations for purchasing luxury fashion brands, necessitating the use of qualitative approaches that suggest how consumers process and interpret diverse meanings related to the phenomena of luxury fashion. As this study has encountered some limitations this present study would be emphasized several areas for future research. It is possible that variety of cultures across the world may have an effect on luxury fashion consumptions. Therefore, a cross-cultural study can be used as a next step in the research process to determine why different consumers choose to buy luxury fashion in collaboration with Europeans and Asians.

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