Generational Cohorts: An Empirical Investigation into the Indian Millennial's Shopping Characteristics.

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Abstract
Purpose
India, one among the rapidly growing economies of the world, has a growing luxury market and it houses the largest youth population called the 'millennial'. Looking at all these factors plus the tendency of the millennial to be driven by status, this study was conducted with a purpose to examine the millennial consumer's relationship between "Status Consumption and Consumer Styles Inventory."
Method
A descriptive research was designed for the study. 240 millennial consumers were selected through convenience sampling technique. The research instrument was a questionnaire consisting of 24 statements measuring Consumer Styles Inventory using Sproles and Kendall (1986) scale and Status Consumption by Eastman et al. (1999) scale.
Findings
All the facets in the Consumer Style Inventory had a significant influence on Status Consumption. Brand Consciousness and Novelty consciousness has the biggest influence on Status consumption. But an inverse relationship existed between status consumption and recreational shopping.
Practical Implications
This study found that the millennial either prefers to stick to good brands or they continually seek something new. Thus this is a significant insight to manufacturers and retailers about the millennial. It will help them in designing their marketing strategies for the millennial as they happen to be a significant entity in today's market.
Originality/Value
There are not much studies on the shopping styles of the Indian Millennial and hence the findings of this study is very much valuable to the marketers operating in the Indian luxury market.

Key Words: Consumer Style Inventory, Generation Cohorts, Luxury Market, Millennials, Status Consumption.

1. INTRODUCTION

Consumers generally purchase products more for its social and symbolic value than for its intrinsic utility. The functional quality of the product is an important attribute in most of the

cases but when the product in consideration is a socially-visible product, consumers are equally bothered about the prestige and social status that they can attain through such purchases.
The Indian luxury goods market is expected to reach USD 30 billion mark from USD 23.8 billion by the close of 2018 according to a report in Economic Times (2015) despite of the global economic slowdown. A changing trend being witnessed in India is an increase in spend on luxury products across India and beyond metros as the youth have more brand awareness. There is also an increase in the spending power of the superior class in Tier II as well as Tier III cities in India. The purchase of high-end cars, super-bikes, holidays at exotic locations and destination weddings are quite conspicuous in these cities, reveals an Assocham-Yes Bank study (Mukherji, 2013). The study continues to state that consumer spending is on an increase globally also. Such kind of encouraging predictions regarding consumer expenditure patterns unwrap opportunities of growth in future in rising markets like India. Here consumer expenditure is expected to reach Rs. 198 lakh crore ($3.6 trillion) within this period, increasing income and aspirations driving such a growth, adds the paper. The Indian luxury market is showing a very promising growth rate. The number of households which can be categorized as Ultra High Net worth with a minimum net worth of Rs 25 crore is expected to increase by three times to 2.86 lakh in next five years with a five-fold increase in their net worth to Rs 235 trillion. As luxury goods become more accessible and affordable to new customers, a new phenomenon termed as 'democratization of luxury' is being coined (Gardyn, 2002; Truong *et al.,* 2008). It means increased numbers of customers are able and willing to pay a price that corresponds to the quality and status associated with the luxury products. Researchers are also showing considerable interest in this area of research. Owing to the significant levels of status consumption, it has become more crucial to managers to find out if there are possible distinctions in the tendency to spend for status and what will be the impact on the shopping behavior.

The chief wage earners in India comprise of the Millennials and they represent almost 47% of the working age population according to a report in livemint (Ahluwalia, 2018). The same report mentions that globally the Millennial population is 27% of 7.4 billion world population whereas in India, the count of Millennials stand at 34% of the country's total population which was 440 million. A previous similar study was conducted in US and there the population of millennial generation was only 90 million. Thus, based on the information regarding the size and importance of the luxury market and the tendency of millennial to be influenced by status, it would be worthwhile to understand the millennial consumer's status consumption and its influence on their buying style. This is important for marketers targeting this particular market segment. The importance of the study is that, there is hardly any study that has looked specifically at if one's motivation to consume for status impacts one's shopping style.
There are several studies that have proved it to be logical and valid to study generational cohorts. Similarity and consistency is observed within a cohort as they are influenced by the same macro environmental changes (Schewe and Noble, 2000; Scheve *et al.*, 2000). Buying pattern differs between generational cohorts (Norum, 2003) and status consumption was found to be higher for the Millennial in comparison to other generational cohorts (Eastman and Liu, 2012). Thus, it provides a sensible reason to examine the status consumption of the Millennial.

2. LITERATURE REVIEW

A generational cohort is a constellation of individuals who are impacted by some common social, political, historical and economic environment (Neal *et al.,* 2004). Previous generational marketing researches find that life stage, current conditions, and cohort

experiences are the three major influences (Wolburg and Pokrywczynski, 2001). Certain unique values and priorities can be associated with a particular cohort and these are seen to persist over the lifetimes of the members in a cohort resulting in distinct characteristics (Schewe and Noble, 2000). A generation is usually 20-25 years long but it may also vary (Schewe *et al*., 2000). Though different researchers have differences in opinions on timelines for different generations, one of the classifications of the generation is as follows – those who were born between 1946 and 1964 are called Baby boomers, Generation X comprises of people born between 1965 and 1980 and Generation Y are all those who were born between 1981 and 2000).

Strauss and Howe (1991) were one of the first to define generations. According to them a generation is defined as "the average interval of time between the birth of parents and the birth of their offspring." Though the term Generation Y is a widely used term, defining the generations by birth dates has caused much debates also. If we go by the definition of Generational Cohorts, then there is regional difference in the birth periods of the generation Y. The Australian Bureau of Statistics classify Generation Y as a child born between 1983 – 2000, in the UK & US those who are born between 1980-1990's is termed as Generation Y. The debate continues. The generally accepted time period is those who are born between the years 1981 and 2000 approximately.

According to Strauss and Howe (1991) the difference in Millennial is seen in terms of their abundance in number, education, being well off economically and ethnic diversity in comparison to other generations. They also exhibit positive social habits such as teamwork, achievement, humility, and good demeanor. The millennials consider themselves to be unique and extraordinary. Millennials are seen to have friends from a different society than themselves due to more inter-world connectivity and as a result they have more tolerance for cultural differences (Sweeney, 2006). Millennials are one of the most indulged and protected generation and cannot delay gratification (Tucker, 2006). On a positive note, it is propounded that millennials on account of being raised in a more connected world, are more acculturated than earlier generations (Bakewell and Mitchell, 2003).

Marketers understand that millennials have a high level of purchasing power and they value their social networks very much (Hewlett *et al.*, 2009; Martin and Turley, 2004),). Millennials often give a lot of importance to their peers and they consider the review of their peers regarding the merit and demerit of a product above anything else. In other words, they consider their contemporaries to be more trustworthy than other sources of information such as media or company sources which are the traditional sources (Smith, 2012). Though the macro-environmental influence in the form of global recession has had an effect on the spending habits of millennials, but according to the pre-recession survey results, they are a frugal generation according to Miller and Washington (2012). Another unique characteristic of millennials is that as a result of being brought-up in working parent(s) households they are capable of making shopping decisions earlier in comparison to previous generations. Millennial consumers consider shopping as a recreational hobby and it is an entertaining experience for them (Bakewell and Mitchell, 2003).

Though researchers differ on their opinions regarding the different timelines for different generations, for the purpose of this research, the people who were born between 1981 and 2000 are being considered as Millennials in India.

A consumer decision-making style is explained as an orientation of mind that characterizes the consumer's approach to make consumer choices. A consumer's style has cognitive and affective

characteristics (Sproles and Kenadall, 1986), for example fashion consciousness and quality consciousness. Decision-making styles are defined as "mental guidelines that determine the way in which consumers make decisions among different products on the market". Blackwell, Miniard and Engel (2006), describe the first three stages of the decision making process as need recognition, search for information and evaluation of alternatives pre-purchase. Status consumption is explained as the process that motivates consumers to improve their position in the society through consumer products that are consumed conspicuously as they bestow status for the individual as well as their social group in the society (Eastman *et al.*, 1999). Another definition of status consumption says that status consumption is the process of obtaining status by acquiring and consuming goods that are perceived to be of high status by the individual and significant others (O' Cass and Frost, 2002). Status consumption is also defined as purchases made by individuals looking for products and brands associated with status and publicly visible (Chao and Schor, 1998). Conspicuous consumption provides evidence of wealth and this grants status and power (Eastman *et al.*, 1999). This publicly visible consumption and the reaction from others' gives enormous satisfaction to the customer (Mason, 2001). The exhibition of wealthy possessions and the symbolic meanings from one's social position shapes one's attitude about luxury consumption (Eng and Bogaert, 2010). In an extreme condition, the desire for being distinct in society prompts buyers to ignore a product's economic utility and they end up purchasing the product solely for the social recognition which is bestowed upon them by their ability to indulge in "conspicuous waste" (Mason 1992).

Thus, based on the literature review, the conceptual model would be as given in Fig. 1.
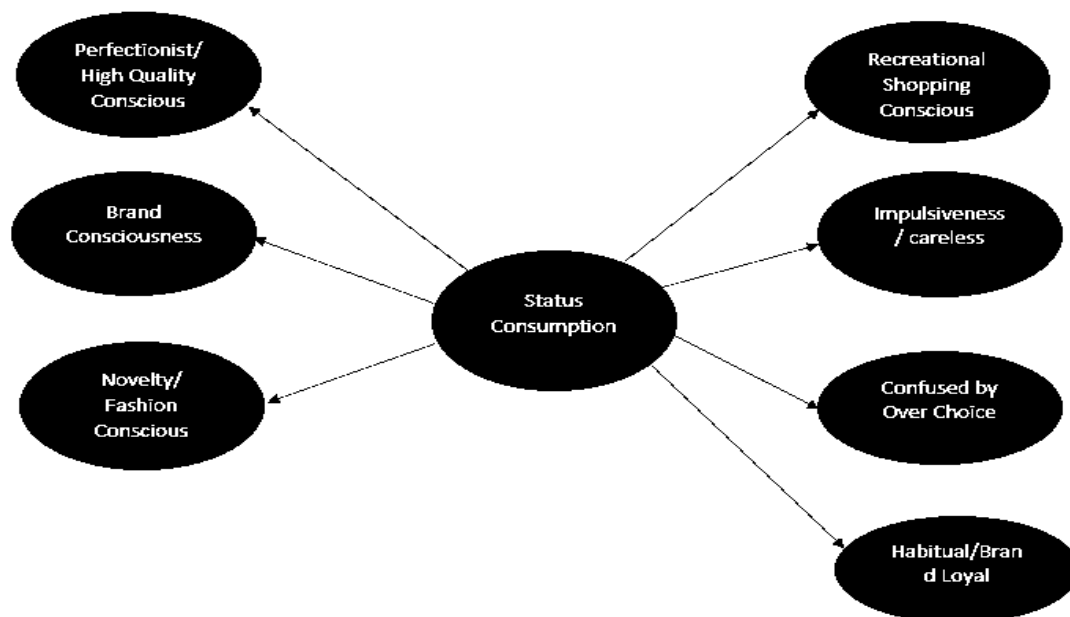
Source: Prepared by the Author, based on Literature Review
Figure 1: Conceptual Model

3. MATERIALS AND METHODS

The present study intends to investigate into the Indian Millennial's shopping charateristics, based on the concepts of status consumption and consumer styles inventory. Consumer styles inventory, considered for this study includes characteristics such as brand conscious, novelty and fashion conscious, recreational and shopping conscious, impulsive/careless, and

habitual/brand loyal, perfectionist, confused by over choice, and price conscious. The study also tries to find out the relationship between status consumption (the consumption pattern of Millennials) and their consumer styles inventory. A descriptive research was designed for the study. 240 millennial consumers were selected through convenience sampling technique. The research instrument was a questionnaire consisting of 24 statements measuring Consumer Styles Inventory using Sproles and Kendall (1986) scale and Status Consumption by Eastman et al. (1999) scale. The responses were measured on a 5 point Likert Scale with values Strongly Disagree to Strongly Agree. The data was analyzed with structural-equation modelling (SEM) using Warp PLS. To attain the research objectives, the following hypotheses were formulated and tested in this study:

- H1: Millennials motivated by status consumption will be having a perfectionist shopping style.
- H2: Millennials motivated by status consumption will be having a brand conscious shopping style.
- H3: Millennials motivated by status consumption will be having a novelty/fashion conscious shopping style.
- H4: Millennials motivated by status consumption will be having a recreational/shopping conscious shopping style.
- H5: Millennials motivated by status consumption will be having an impulsive/careless shopping style.
- H6: Millennials motivated by status consumption will be having a confused by overchoice shopping style.
- H7: Millennials motivated by status consumption will be having a habitual/ brand loyal shopping style.

4. RESULTS AND DISCUSSION

4.1 Reliability and Validity of the Instrument
The reliability of the questionnaire is evaluated by using of composite reliability and Cronbach's Alpha. All values of Cronbach's Alpha above 0.7 is acceptable. The value of Cronbach's Alpha for the questionnaire is 0.776 which is above the minimum limit of 0.7. The composite reliability of each variables is also taken. The values of the composite reliability should be greater than 0.7. The details ae given in Table 1.

Table 1: Composite Reliability Coefficients and Cronbach's Alpha

CSI & SC	Composite Reliability	Cronbach's alpha
Perfectionist (HQC)	0.838	0.709
Brand Conscious	0.822	0.673
Novelty Conscious	0.899	0.830
Recreational Shoppers	0.822	0.672
Impulsive Shoppers	0.811	0.649
Confused by Overchoice	0.820	0.670
Brand Loyal	0.845	0.634
Status Consumption	0.867	0.794
Overall		0.776

Source: Analysis output from Warp PLS

4.2 Socio-Demographic Profile of the Sample

The socio-demographic profile of the sample in the study is almost even split between men (57%) and women (43%). 70 % of the respondents were between the age of 18-25 while the rest 30% fell into the category of 26-33 age group. There was fairly an even distribution of the respondents when it comes to occupation. 49% of the respondents were currently employed while the remaining 51% were not occupied as of now. The latter half included both students and housewives.

4.3 Correlation Matrix

The lower triangle matrix is taken for the purpose of measuring the correlation. A negative correlation exists between Status Consumption and Recreational & Shopping Conscious, while a positive correlation exists between status consumption and all other shopping styles (brand conscious, novelty and fashion conscious, impulsive/careless, and habitual/brand loyal, perfectionist, confused by over choice) with the highest correlation existing between status consumption and novelty conscious. The details are given in Table 2.

Table 2: Correlation Matrix

CSI	HQC	BC	NC	RC	I	COC	BL	SC
Perfectionist	1							
Brand Conscious	.552**	1						
Novelty	.321**	.514**	1					
Recreational	-.221**	-.148*	-.308**	1				
Impulsive	.087	.148*	.239**	-.010	1			
Confused by Over Choice	.123	.171**	.278**	-.165*	.395**	1		
Brand loyal	.267**	.392**	.124	.011	.230**	.142*	1	
Status Consumption	.207**	.391**	.503**	-.090	.300**	.318**	.325**	1

Source: Analysis output from Warp PLS

4.4 Path Coefficients, p values and R Square values

It can be seen from Table 3 that the P values for Perfectionist, Brand Conscious, Novelty Conscious, Impulsive Shoppers, Confused by Over choice and Brand Loyal are below 0.001, while that of recreational shoppers is 0.008. Since all the values are below 0.05, the hypotheses H1, H2, H3, H4, H5, H6 and H7 are accepted.

Table 3: P values, Path Coefficients and R Square Values

CSI	P values	Path Coefficients	R squared coefficients
Perfectionist	<0.001	0.190	0.036
Brand Conscious	<0.001	0.518	0.269
Novelty Conscious	<0.001	0.551	0.304
Recreational Shoppers	0.008	-0.130	0.017
Impulsive Shoppers	<0.001	0.380	0.144
Confused by Over choice	<0.001	0.365	0.133
Brand Loyal	<0.001	0.375	0.141

Source: Analysis output from Warp PLS

From the path coefficients values exhibited in Table 5, it can be inferred that one unit change in Brand Consciousness brings 0.518 units change in Status Consumption, Novelty Consciousness brings 0.551 units change, Impulsive Shoppers is responsible for 0.380 units change, Brand Loyalty brings 0.375 units change and confused by over choice results in 0.365 units change. The path coefficient values for recreational shoppers is negative, which indicates that an inverse relationship exists between status consumption and recreational shopping behavior. That is, when consumption for status increases, the recreational shopping style goes down by 0.130 units. Brand Consciousness and Novelty consciousness has the biggest influence on Status consumption.

R-Squared coefficients reflects the percentage of explained variance for each of those latent variables. The values are mentioned in Table 5. It can be seen that 26.9 % of the variations in Status consumption is explained by Brand Consciousness. 30.4 % of the variations in Status consumption is explained by Novelty Consciousness. The R-squared value for novelty conscious and brand conscious is the highest. Recreational shopping has the lowest R-squared value, 0.017. This means that only 1.7 % of the variation in Status Consumption is explained by recreational shopping while the rest of the variations are explained by other factors that were not considered in the research.

4.5 Model Fit and Quality Indices

By looking at the model fit and quality indices mentioned above, namely, average path coefficient (APC), average R-squared (ARS), average adjusted R-squared (AARS), average full collinearity variance inflation factor (AFVIF), Tenenhaus Goodness-of-Fit (GoF), Simpson's paradox ratio (SPR), R-squared contribution ratio (RSCR), statistical suppression ratio (SSR), and nonlinear bivariate causality direction ratio (NLBCDR) and comparing them with the ideal values mentioned alongside, it can be seen that all the indices are well within the limit.

P value for APC, ARS and AARS is less than 0.5, hence the result is acceptable. Ideal SPR should be 1 and acceptable if it is greater than or equal to 0.7. Here SPR is 0.917 which meets the condition. SSR and NLBCDR should be greater than or equal to 0.7. In this model these conditions are also satisfied. All values of RSCR above 0.9 is acceptable. Here the RSCR value is 1.00, so that condition is also satisfied. Nonlinear bivariate causality direction ratio (NLBCDR) is acceptable if its value is greater than or equal to 0.7. Here the value of NLBCDR=0.857, so condition is satisfied. Thus the model is deemed to be fit. The details are given in Table 4.

Table 4: Model Fit and Quality Indices

Model Fit and Quality Indices
Average path coefficient (APC) = 0.359, P<0.001
Average R-squared (ARS) = 0.149, P=0.002
Average adjusted R-squared (AARS) = 0.146, P=0.002
Average full collinearity VIF (AFVIF) = 1.541, acceptable if < or = 5, ideally < or = 3.3
Tenenhaus GoF (GoF) = 0.310, small >= 0.1, medium > or = 0.25, large > or = 0.36
Simpson's paradox ratio (SPR) = 1.000, acceptable if > or = 0.7, ideally = 1
R-squared contribution ratio (RSCR) =1.000, acceptable if > or = 0.9, ideally = 1
Statistical suppression ratio (SSR) =1.000, acceptable if > or = 0.7

Nonlinear bivariate causality direction ratio (NLBCDR) =0.857, acceptable if > or = 0.7

Source: Analysis output from Warp PLS

4.6 The Research Model
The research model is as shown in Figure 2.
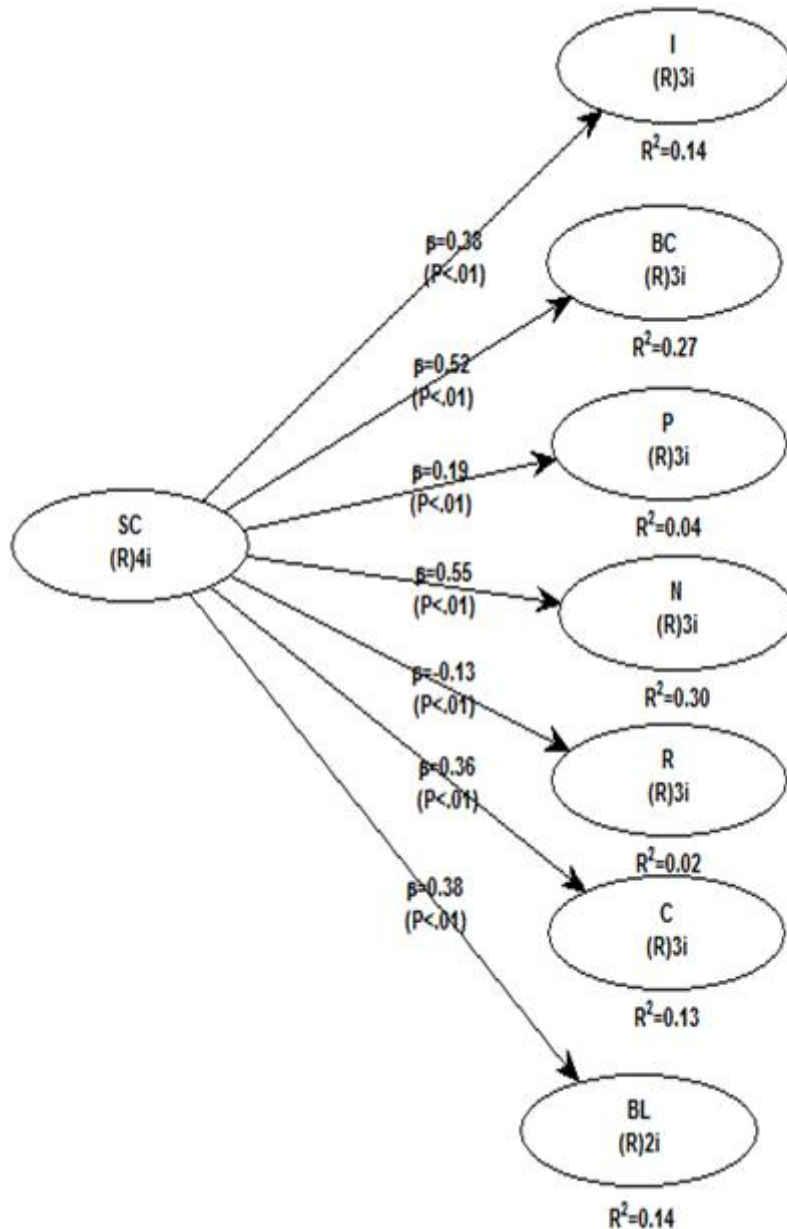
Source: Analysis output from Warp PLS

Figure 2: Research Model

5. CONCLUSION

From the path analysis all the hypotheses of this study were accepted. It means all the Consumer Style Inventory has influence on Status Consumption. But an interesting result is between status consumption and recreational shopping. When it comes to recreational and shopping consciousness, the path coefficient value was negative. This indicates that when

consumption for status increases by one, the recreational shopping style goes down by 0.130, that is, an inverse relationship exists between the two variables. All the other hypotheses have a positive value for path coefficient. When these results are compared with an earlier study conducted in India by B.M Ghodeswar (2007) , it was found that all the shopping styles (brand conscious, novelty and fashion conscious, impulsive/careless, and habitual/brand loyal, perfectionist, confused by over choice and recreational shopping), are valid. This study was conducted amongst 72 B-school students in a metropolitan city. The results of the present study is thus in line with the earlier study conducted in India. When these results are compared to a study done by Eastman et al (2013) amongst a Caucasian and African American population in South-East US, it was seen that hypotheses connecting Status consumption to Perfectionist as well as Confused by Over-choice were not supported in the US.

There is ample literature that supports the link between Status Consumption and the different decision making styles of the consumers, especially the 'millennial'. The same is seen to be true for the 'millennial' in Kerala. Kochi is fast becoming a cosmopolitan and it can be called mini-India as it houses numerous projects like Inforpark, CSEZ and the upcoming Smartcity and Metro Rail projects. There is a substantial population of people from other states of India in Kochi working in all these projects. Hence, the results of this study can be generalized to the Indian population. Thus, it would be of importance to manufacturers and retailers to take note of this and design their strategies accordingly.

This study found that the maximum influence was that of Brand conscious and Novelty Conscious with Status Consumption. Hence, it means that the Millennial are Brand conscious at the same time Novelty Conscious. So either they prefer to stick to good brands or they continually seek something new. This gives an indication to the marketers regarding what should be their strategies to woo the 'Millennial' who happen to be a significant entity in the market of today. The understanding about the decision making styles of the millennial generation gives marketers a great opportunity to reach the generation which has been hailed as the generation of future. This is because of the fact that the millennial generation is soon going to have a lot of disposable income and offers a great potential for the marketers. Online retailing is also witnessing a splurge in its growth. The tech-savvy millennials are the prime customers for the online retailing sites. The findings of this study are of much significance to these online retailers as well. In conclusion, the consumer's decision-making styles offer an opportunity to understand the disposition of a consumer towards the shopping behavior. The consumer styles inventory provides a foundation for the consumer decision- making styles and has practical applications for marketers.

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