Luxury Fashion Market In Nıgerıa: The Impact Of Consumers' Socio-Economic Status On Buying Decisions

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ABSTRACT : *Nowadays any good or services termed 'Luxury' has been elaborated to mean more than price. Luxury products provide more than ordinary and necessary comfort or features.When compared to other products, it is evident that their price is relatively higher, they are rare, high in quality and aesthetical.*
In this study, we investigate the relationship between consumers' socio economic status on their decision making on international luxury fashion brands and the effect of this socio economic statuson consumers' behavior, perception, purchase decision and social value dimension. The study describes the result obtained from a survey conducted on 182 respondents who either works or lives in Lagos or Abuja, Nigeria. About 50 percent of the respondents are within the working ages between the ages of 31 to 40 years. It could be deduced also from the result that many of the respondents are middle aged and in their active years.
Based on the factor analysis conducted in our research, consumers want to purchase luxury products that are not produced en masse, consumers buy a product because of its status and most consumers are interested in new products with status regardless of the price as long as the quality is superior to other brands. The results of the research indicate that socio-economic status of consumers(Gender, Civil Status, Age, Education, Social Status, and Personal Income) has great influence on consumers' behavior, consumers' perception, consumers' purchase decision and social value dimension of international luxury fashion brands.

Keywords: *Consumer behavior, perception, purchase decision, luxury product*

I. INTRODUCTION

Sugar, coffee, silk and spice were the only luxury goods consumed by people a few hundred years ago and afterwards dishwashers, electronic devices, ovens, industrial revolution cars became luxury commodities. Nowadays any good or services termed 'Luxury' has been elaborated to mean more than price. Luxury products provide more than ordinary and necessary comfort or features compared to other products in the same product category. The growth rate of many leaders in the luxury sector has reduced during the economic meltdown in 2009 and managers need to take strategic steps and make decisions regarding who the target customer is and that the retail environment reflects favorable brand associations in the consumer's mind; while been competitively upfront in the marketplace. The international strategy adopted by most companies producing luxury products isto spread their tentacles to developing countries such as Brazil, Russia, India, China, and some parts of Africa in which Nigeria is not excluded having not just the largest population in Africa but also emerging recently as the largest economy. Doing business in diverse markets all over the world allows companies to have larger portfolios and this in turn help minimize risks. (Ferragamo, 2004). The wealthy class in Nigeria, oil industry executives, bank managers, telecommunication owners, top government officials and top business owners and politicians have a healthy appetite for luxury brands but in time past usually visit Dubai, Milan, London and Paris to shop for these brands. The advent of few luxury stores in Lagos Nigeria lately has reduced the number of luxury consumers flying out to these cities for the purpose of purchasing luxuries. In recent times, Nigerian consumers rank the highest in the consumption of Moet Hennesy in Africa and the Middle East thus placing Nigerian consumers among the top 10 countries in the world for the consumption of this expensive wine. This testimony tells how flourishing luxury market would be in Nigeria in few years' time.

II. THEORETICAL BACKGROUND

The definition of luxury varies vastly and can be contextualized. The term 'luxury' has not been easy to define. It is a mysterious and elusive concept. Luxury has been commonly defined as any product or service that everyone cannot afford and also expensive, but over time the definition starts to include experience, lifestyle

and their quality as well as products. Luxury could be in diverse forms depending on the individual and it's a function of mood, pleasure, taste and consumer's experience. Every age has its own definition of luxury today; it is a much vast concept in which individuals from 17 t0 70 years old can express their perspectives (Wiedmann, Henngs and Siebels, 2009).Prominent researches that have been conducted about luxury products and luxury market can be seen in Table-1 below.

Table-1: Luxury Products and Luxury Market in Literature

Fashion related issues	(e.g. Fionda & Moore, 2009; Heine, 2010; Okonkwo, 2007)
Brand related issues	(e.g. Atwal & Williams, 2009; Heine, 2011; Kapferer, Bastien, & Others, 2009; Keller, 2009; Okonkwo, 2009; Truong, McColl, & Kitchen, 2009; Vigneron & Johnson, 2004)
Consumer related issues	(e.g. Bian & Forsythe, 2012; Brun & Castelli, 2013; Husic & Cicic, 2009; Kapferer & Bastien, 2009; Shukla & Purani, 2012)
Other marketing related issues	(e.g. Ciornea Raluca, Pop Marius Dorel, & Bacila Mihai Florin, 2012; Dubois & Duquesne, 1993; Nueno & Quelch, 1998; Tynan, McKechnie, & Chhuon, 2010)

A number of academic researchers have reached an agreement that luxury consumer purchasing process entails five distinct stages. For the past years these many researchers and academics have put forward their respective theories based on different factors derived from their findings. However, Consumer decision making process has also a wide research area. Important research topics and studies can be seen in Table-2.
Tyagi and Kumar (2004) concluded that all the findings led to almost the same theory despite the slight variation in individual theories about this theory which states that it involves the stages of searching to purchasing, evaluating in the post post-purchase stage.

Table 2: Literature Review on Consumer Decision Making Process

Consumer Decision Makingrelated articles	(e.g. Bakewell & Mitchell, 2006; Bettman, Johnson, & Payne, 1991; Erasmus, Boshoff, & Rousseau, 2010; Lerner, Han, & Keltner, 2007; Lynchjr & Zauberman, 2007; Lysonski, 2013; Malhotra, 1982; Yoon et al., 2012)

Five Stage Model is one of the most recognized and common models of consumer decision making process and initially proposed by Cox et al. (1983) and it encompasses five different stages namely problem identification,evaluation information search, purchase and post-purchase evaluation. This model vividly explains and elucidates the behavior and perception of consumers in decision making before purchasing a product. Consumers on daily basis have one need or the other and these needs are driving forces in their decision making process which justifies the different decisions made as these needs varies. This process of decision making can be difficult because the consumers have the advantage to evaluate, compare and select his choice from the numerous types of products of a particular brand in the market. Therefore, understanding the complexity in the processes involved in decision making and applying the theory is important to luxury companies and consumers as well.
Vigneron and Johnson (2004) put forward a model for potential luxury consumers which entail five perceived values that distinguish luxury items from non-luxury items which are perceived conspicuousness, perceived uniqueness,perceived quality,perceived hedonism, perceived extended self and perceived social value.Five luxury dimensions defined by Vigneron and Johnson (2004), inspired the study of Wiedmann, Hennigs, & Siebels (2007)and they developed a model encompassing five key dimensions of luxury value perception to differentiate the relationship between value perception and luxury consumption among different luxury consumers which also are Financial dimension, Functional dimension,Individual dimension, Social dimension while the last dimension combines both the perceived conspicuousness and the perceived extended self-dimension from the work of Vigneron and Johnson (2004).
Quite a number of research has been done on luxury market in Europe comparing consumers' luxury consumption motivations and cross cultural comparison of their attitudes to luxury concept, few studies within Africa and very few or none in Nigeria. Luxury consumers are concentrated in three main cities, namely;

Lagos, Abuja and Port Harcourt. The focus of the research would be limited to the first two cities. Nigerians consumers are both male and female and there are no age limitations, baby boomers, Generation X and Y, are all lovers of luxuries within the Nigerian society. The middle class though earn decently still loves to purchase luxury products accounts for the highest population of the Nigerian labor market. The upper class is those whose income is gotten from wealth from oil and gas and the politicians. Nigerian elites are very fashion conscious people, materialistic andproducts/brands focused. Also that some of these people are well travelled and aware of international brands does not affect the impact played by culture in their buying behavior. In marketing, the role played by consumers' nationality on consumers' purchasing decision and perception about luxury product is so paramount.

The millionaires in Africa surpass those in Russia, but many of these millionaires travel to America, Europe or Dubai to shop for luxury bags or wrist watches. The rapid growth of some countries' economy in Africa and increment in the wages of the middle class have inspired some luxury brands and thus entering these emerging markets in the African continent. The success of luxury market in Africa is largely dependent on its youthful demographics. Estimate by the Youth Department of the African Union Commission pointed out that about 65% of the population of the African continent is under the age of 35. Also noted is that three out of four Africans by 2020 will have an average age of 20. All these bode well for the development of luxury in Africa.

Based on ourreview of the related subjects in the literature, we propose the following four hypotheses:

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

H_2: Socio-economic status of consumers has influence on consumers' perception of international luxury fashion brands.

H_3: Socio-economic status of consumers has influence on purchase decision of international luxury fashion brands.

H_4: Socio-economic status of consumers has influence on social value dimension of international luxury fashion brands.

III.   METHODOLOGY AND DATA COLLECTION

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

This questionnaire was also printed as hardcopies and distributed to target respondent in the two cities used for this research; Lagos and Abuja, Nigeria. The researcher designated this assignment to people living in these states. Out of the 182 questionnaires retrieved for analysis, a total of 97 were acquired through the hard copies distributed while the remaining 85 were from online questionnaires distributed via the internet. The respondents were asked to define the term 'Luxury' where more than one options are allowed to understand their perception of the term and the type of luxury fashion brands they buy. They were also asked how frequently they purchase luxury fashion brands to fully know if they are qualified for the research. Furthermore, there were also four consecutive segments of the questionnaire which has related questions each enveloped in individual segment where answers are in the 5 Point Likert Scale format which allows respondents to choose just an answer among statements from "1 to 5 where 5= strongly disagree, 4= disagree, 3= neutral, 2= agree and 1= strongly agree"on their answers. These segments all house questions relating to consumers' behavior, consumers' perception, purchase decision and social value dimension. Included also was the demographics, specific questions on the kind of products they buy, if they will buy the same luxury brand they previously bought and what their favorite luxury fashion brand is/are.

To understand the consumer decision making process on international luxury fashion brands, there were 38 variables in the questionnaire used in this study, exploratory factors analysis was employed to reduce the variable dimensions and thereafter subjected to multiple regression analysis to validate the four hypotheses generated. The data was analyzed using Exploratory factor analysis (EFA) but prior to using the exploratory factor analysis.

Kaiser-Meyer Olkin (KMO) and Blaikie's tests of sphericity were conducted to measure the reliability of items in the questionnaire.The Kaiser-Meyer-Olkin measure of sampling adequacy is an index for comparing the magnitudes of observed correlation coefficients with the magnitudes of partially correlated coefficients. According to the earlier study by Henry et al, 2009 and Ahadzie et al, 2012, they concluded that score above 0.50 but less than 0.60 is considered good.

Blaikie (2003) suggests that Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy should be conducted before conducting Factor Analysis (FA) to ensure that selected items are suitable for further analysis. The golden rule is that if the values resulting from the KMO test are between 0.5 and close to 1.0 the factor analysis

is firmly deemed to be suitable for the study. (Lombaard,Van der Merwe, Kele& Mouton,2011) (Williams, Onsman& Brown, 2010). The multiple regression analysis will be used to determine the patterns of relationships between the independent variables and dependent variable which are the socio economic status and consumers' behavior respectively. This would also help to identify how the changes in value of independent variables would affect the dependent variable.

Items were retained according to the following criteria during factor analysis conducted:

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

Since the analysis shows no cross construct loadings above 0.50. This indicates good discriminant validity (Klopping& McKinney, 2004).

Table 3: Factor loadings

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

IV.   RESEARCH FINDINGS

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

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

Hypothesis One

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

Table 4: Parameter Estimates

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

Table 4 reveals the impact of socio-economic status of consumers (Gender, Civil Status, Age, Education, Social Status, and Personal Income) on consumers' behavior on international luxury fashion brands; it shows the socio-economic status of consumers have 38.72 percent influence on consumers' perceptionwhile the 61.28 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.3661 denotes that the explanatory power of the independent variables is considerably low.

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

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

This regression equation shows that there is a negative relationship betweenConsumers' Behaviorand 'Gender and Civil Status' whileAge of customer, Education status of consumer, Social Status of consumer and Personal Income of consumer have positive influence on Consumers' Behavior. This implies the Education status of consumer, Social Status of consumer and Personal Income of consumer has positive influence on the behavior of consumers. Age of consumer also has positive influence on the behavior of consumers but by considering the individual t-value, Age of consumer is not statistically significant.

Table 5: Summary of Regression Analysis of Socio-economic status of Consumers Behavior

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

Reject the null hypothesis if the value of F calculated is greater than the value of F tabulated (F cal>F tab), otherwise accept it. At 95% level of significance ($\alpha = 0.05$).
The F calculated is given as 18.33
The F tabulated is given as: $F_{0.05,} (3,174_) = 2.66$.
Considering the overall relationship between socio-economic status of consumers and consumers' behavior of international luxury fashion brands, since F calculated = 18.33 > F tabulated = 2.66, we reject the null hypothesis. In conclusion, the results of the regression confirm with 95% confidence that socio-economic status of consumers has influence on consumers' behavior of international luxury fashion brands.

Hypothesis Two
H_2: *Socio-economic status of consumers has influence on consumers' perception of international luxury fashion brands.*

Table 6: Parameter Estimates for Hypothesis Two

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

Table 6 reveals the effect of socio-economic status of consumers (Gender, Civil Status, Age, Education, Social Status, and Personal Income) on consumers' perception on international luxury fashion brands; it shows the socio-economic status of consumers have 45.46 percent influence on consumers' perceptionwhile the 54.54 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.4358 denotes that the explanatory power of the independent variables is considerably low.

The statistical relationship between Socio-economic status of consumers and consumers' perception is presented thus:
Consumers' Perception= 0.90062 + 0.20389 Gender - 0.11488 Civil Status + 0.01197 Age + 0.61568 Education - 0.22611 Social Status + 0.00515 Personal Income
This regression equation shows that there is a negative relationship between'Civil Status and Social Status' and Consumers' Perception While, Gender of consumer, Age of consumer, Education status of consumer, and Personal Income of consumer have positive influence on Consumers' perception. Considering the individual significance of each variable that constitutes socio-economic status of consumers in this study, it was shown from Table 6 that Age of consumer and their Personal Income are not statistically significance to consumers' perception, which means how old a customer is and how much he or she earn per annual does not influence what he or she think about international luxury fashion brands.

Table 7: Summary of Regression Analysis of Socio-economic status of consumers on Consumers' perception[a]

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

Reject the null hypothesis if the value of F calculated is greater than the value of F tabulated (F cal>F tab), otherwise accept it. At 95% level of significance (α = 0.05).
The F calculated is given as 24.17
The F tabulated is given as: $F_{0.05, }(3,174) = 2.66$.
Examining the overall significance of socio-economic status of consumers and consumers' perception of international luxury fashion brands, since F calculated = 24.17 > F tabulated = 2.66, we reject the null hypothesis. In conclusion, the results of the regression confirm with 95% confidence that socio-economic status of consumers has influence on consumers' perception of international luxury fashion brands.

Hypothesis Three
H₃*: Socio-economic status of consumers has influence on purchase decision of international luxury fashion brands.*

Table 8: Parameter Estimates for hypothesis Three

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

Table 8shows thatthe socio-economic status of consumers have52.25 percent influence on consumers' perceptionwhile the 47.75 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.5059 denotes that the explanatory power of the independent variables is considerably high.

The statistical relationship between Socio-economic status of consumers and consumers' purchase decision is presented thus:
Purchase decision = 1.64224 + 0.34735 Gender + 0.15100 Civil Status + 0.07421 Age + 0.67163 Education + 0.27911 Social Status + 0.11899 Personal Income
This regression equation shows that all these parameters have positive influence on Consumers' purchase decision. Critically checking the individual contribution to socio-economic variables, as revealed in Table 8, all the Socio-economic status variables (Civil Status of consumer, Gender of consumer, Age of consumer, Civil Status of consumer, Education status of consumer, Social Status of consumer, and Personal Income of consumer) are statistically significant toconsumers' purchase decision.

Table 9: Summary of Regression Analysis of Socio-economic status of consumers on Purchase decision

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

Reject the null hypothesis if the value of F calculated is greater than the value of F tabulated (F cal> F tab), otherwise accept it. At 95% level of significance ($\alpha = 0.05$).

The F calculated is given as 31.55

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

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

Hypothesis Four

H_4: *Socio-economic status of consumers has influence on social value dimension of international luxury fashion brands.*

Table 10: Parameter Estimates for hypothesis Four

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

Table 10shows that the socio-economic status of consumers have31.67 percent influence on consumers' perceptionwhile the 68.33 percent left is clarified by other external factors that is not included in the model. The adjusted R^2 of 0.2929 denotes that the explanatory power of the independent variables is considerably low.

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

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

This regression equation shows that there is a negative relationship betweenSocial Value Dimension and Personal Income while other variables have positive influence on social value dimension of international luxury fashion brands while personal income of consumer have negative influence on social value dimension of international luxury fashion brands. Observing the significance of each socio-economic status variables, it was seen from Table 10 that Age of consumer and Education status of consumer are not statistically significant to the social value dimension of international luxury fashion brands.

Table 11: Summary of Regression Analysis of Socio-economic status of consumers onSocial Value Dimension

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

Reject the null hypothesis if the value of F calculated is greater than the value of F tabulated (F cal> F tab), otherwise accept it. At 95% level of significance (α = 0.05).
The F calculated is given as 13.29
The F tabulated is given as: $F_{0.05,}$ (3,174) = 2.66.
Assessing the overall relationship between socio-economic status of consumers and social value dimension of international luxury fashion brands, since F calculated = 13.29 > F tabulated = 2.66, we reject the null hypothesis. In conclusion, the results of the regression confirm with 95% confidence that socio-economic status of consumers has influence on social value dimension of international luxury fashion brands.

V.   LIMITATIONS OF THE RESEARCH AND CONCLUSION

This study examines consumer decision making process on international luxury fashion brands. The attitudes of luxury consumers to purchasing luxury products was analyzed by asking respondents about their notions and views on luxury and how familiar they are with luxury brands and products. Their motives for purchasing luxury products and what luxury meant to them became obvious from the different responses given and analysis done. The consumer behaviors, purchase intentions of consumers and the rationale that influences their purchasing decisions were also revealed. In the information era, learning is easier than ever before and consumers easily find the information they needed on the product they wanted to buy.

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

Social status recognition plays a big role in the purchasing behavior of Nigerian consumers. Luxury consumers in Nigeria purchase luxury fashion brands as a way to show off and also earn recognition in the society. Any brand that fulfills this need has a higher probability of been successful in Nigeria. In summary, the results of the research indicate that socio-economic status of consumers has great influence on customers' behavior, customers' perception, purchase decision and social value dimension of international luxury fashion brands.Quite a number of research has been done on luxury market in Europe comparing consumers' luxury consumption motivations and cross cultural comparison of their attitudes to luxury concept, few studies within Africa and very few or none in Nigeria. Thus the need to study luxury consumers' behavior in Nigeria because a lot still has to be developed in the consumption of luxury fashion brands in not just Nigeria but Africa as a continent.

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

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