

Religiosity and Materialism as Moderators in New Luxury Consumption Among Aspirational Middle-Class Indians: A TPB Perspective

Swapnil Gaur¹, Dr Rajat Dimri², Prof (Dr) Som Aditya Juyal³

¹Research Scholar School of Management Studies, Swami Rama Himalayan University, Jolly Grant, Dehradun

Email ID : swapnilgaur358@gmail.com

²Associate Professor School of Management Studies, Swami Rama Himalayan University, Jolly Grant, Dehradun

Email ID : rajatdimri@sru.edu.in

³School of Management Studies, Swami Rama Himalayan University, Jolly Grant, Dehradun

Email ID : somadityajuyal@sru.edu.in

Received: 01/08/2025

Revised: 10/08/2025

Accepted: 22/08/2025

Published: 09/10/2025

ABSTRACT

The increasing economic mobility and cultural change in India has increased the usage of new-luxury or mass-tige brands among existing aspiration middle-class people. The peculiarities of the Indian sociocultural context, which are based on spirituality, but gradually turn to materialism, however, form a unique consumption paradox. This paper will discuss the motivating factors behind the purchase intention of the new-luxury product through the Theory of Planned Behavior (TPB) and explore the function of materialism and religiosity as moderators of consumer choices. One of them was a quantitative survey carried out among 382 urban consumers of the Gen X, Y, and Z upper-middle classes with the previous experience of the new-luxury brands. Attitudes, subjective norms, perceived behavioral control, materialism, religiosity and purchase intention were measured using validated scales. SEM showed that intention was largely determined by all the TPB elements, and intention had a strong impact on the real behavior of acquiring luxury things. Materialism enhanced the intensity of attitude, the subjective norms, and the perceived behavioral control as positive to the intention, proving its motivation-enhancing function in consumption motivated by status. On the other hand, religiosity undermined the influence of the materialism and TPB antecedents on the intention, and this example demonstrates how this moderator can be used as a moral and value-driven factor. Such results pinpoint the two-fold impact of aspiration and spiritual restraint in the development of luxury attitudes in India. The research adds to the literature in TPB and luxury marketing by including value-based moderators and offers marketers the insight on how to formulate positioning approaches of a culturally sensitive nature. Discussed are implications that may be made on theory, managerial practice, and future research directions.

Keywords: New-luxury; Masstige; Theory of Planned Behavior; Materialism; Religiosity; Consumer behavior

1. INTRODUCTION:

The fast economic transformation of the Indian country that is witnessed over the last 20 years has changed the pattern of consumption, especially among the aspirational middle classes. Increase in disposable income, globalization, and exposure to world media has resulted in a cultural setting in which premium and luxury brands are being sought after as a marker of victory, status, and modernity (Sivakumar and Ajitha, 2019). Previously, luxury consumption was equated with the ultra-wealthy category, although at present, India is among the growing markets of luxury consumption, with new luxury or mass-tiered luxury products, affordable versions of high-end brands, rendering luxury accessible to the middle class population (Barrera et al., 2020; Jain, 2020). Consequently, luxury does not only imply economic status, but it also implies aspirations, status values, and self-awareness in young professionals and urban families (Dubois et al., 2021).

In spite of this consumption change culture and spiritual basis of India creates a paradox. Philosophical and

religious teachings of Indians have long been focused on simplicity, renunciation of material things, and lack of consumption (Dhingra and Dhingra, 2021). The Bhagavad Gita and the teachings offered by modern spiritual philosophers advocate minimalism and reject the idea of over-accumulation (Sivananda, as cited in Dhingra and Dhingra, 2021). This poses an interesting question, which is how religiosity is also being affected by the increasing materialism desires to influence the behavior of luxury consumption by middle-class Indians?

Rational economic factors are not the only aspects of luxury consumption that can impact the decisions of emerging markets (Pino et al., 2017; Sharda and Bhat, 2018). Luxury purchase intentions have always been associated with materialism, which is perceived as appreciating things as the key to life satisfaction and success (Hudders and Pandelaere, 2012). The customers who are highly materialistic seek luxury products to achieve social comparison, status signaling, and self-enhancing (Pandelaere et al., 2011). Among the younger generations in India, increased materialism has been reported to affect life values with Western ways of life and the use of social media (Jain, 2021). Nevertheless, both

spirituality and cultural values are going to exist alongside material goals, which makes India a very specific place to study this duality (Chaudhary et al., 2021).

Similar to materialism, religiosity has a significant influence on determining the ethical beliefs and value orientations, as well as consumption norms (Minton et al., 2019). It has been reported that religiosity has the potential to diminish materialistic impulses and dishearten conspicuous spending (Esch et al., 2019; Bassiouny et al., 2022). As an example, intrinsic religiosity, which is practiced as a fundamental internal value, has been indicated to undermine the intentions of luxury purchase, but extrinsic religiosity might bear a complex/contradictory association with luxury behavior (Esch et al., 2019). Empirical evidence is still scarce in the Indian context, even though Indians have a very robust religio-cultural setting. The issue of whether or not religiosity mediates luxury desire is hence a crucial open question.

One of the most effective approaches to studying consumer behaviors and decisions is the Theory of Planned Behavior (TPB), which maintains that consumer decisions are shaped by attitudes, subjective norms and perceptions of behavioral control which affect consumer buying intentions and subsequent behaviors (Ajzen, 1991). Recent researchers have been able to incorporate TPB to the context of luxury consumption (Jain, 2020; Zhang et al., 2019). The addition of the TPB with cultural and value-based moderators like materialism and religiosity provides a better theoretical explanation of luxury purchase motives of people in culturally diverse settings, such as India.

With the conflicting power of increased material desire and eternal religious beliefs, India makes a good setting to examine how materialism enhances, and religion may hurt the connection between psychological motivators and luxury buying choices. This paper thus examines luxury consumption behaviour in aspirational middle-income Indian buyers in terms of TPB with moderating variable of materialism and religiosity. In this way, it would add to both the literature on luxury marketing and culture-behavior as well as it will present value to marketers, scholars, and policy advocates who are interested in defining the changing identities of consumers in modern India.

2. Literature Review

2.1 New Luxury Consumption and Aspirational Consumers in India

The causes of globalization, increasing incomes, and experiences of global lifestyles have changed the consumption habits in the emerging economies, especially India (Sivakumar and Ajitha, 2019). The new luxury and luxury demand have come to be fueled by the new upwardly mobile value-conscious aspirational middle class (Barrera et al., 2020). New luxury or masstige is branded luxury that is sold to middle-income shoppers at reduced prices, and it combines exclusivity and accessibility (Jain, 2020; Sharda and Bhat, 2018). In contrast to the traditional luxury markets where

exclusivity was based on the cost and availability, democratization of luxury in India has found its place in the symbolic consumption and experience and identity articulation (Pino et al., 2017).

The Indian consumers are more and more relating luxury products to social success, personal success, and cosmopolitan identity (Dubois et al., 2021). The urban millennials and the Gen-Z consumers, who receive impact of the global brands through social media, influencers, and celebrity culture, actively pursue items that capture modernity and high-end lifestyle aspirations (Chaudhary et al., 2021). However, unlike Western luxury consumption motivated more so by hedonic pleasure, the Indian luxury consumption is still closely linked to social comparison, reputation of families, and social validation (Jain, 2021; Shukla and Purani, 2012). In this way, luxury goods are used as symbolic status mobility and social approval among the Indian middle classes (Potluri et al., 2014).

2.2 Theory of Planned Behavior within Luxury Consumption Study

According to the Theory of the Planned Behavior (TPB), attitudes, subjective norms, and perceived behavioral control are predeterminants of the intention and the later actions of the consumer, which are jointly influencing the intentions (Ajzen, 1991). TPB has also been extensively used in the literature of luxury marketing to gain a better understanding of the purchase intention, brand adoption, and conspicuous consumption (Jain, 2020; Zhang et al., 2019). Attitude is defined as the evaluative judgments of the consumers when it comes to luxury products (Ling, 2009); subjective norms define perceived social pressure to consume luxury goods (Jain, 2020); perceived behavioral control is characterized with financial capacity and self-efficacy to use luxury goods (Shim et al., 2001).

The literature review confirms that positive perceptions of luxury and perceived social norms as well as the perceived affordability have a positive impact on luxury buying intention (Zhang et al., 2019; Jain, 2020). Subjective norms are also highly influential in collectivistic cultures such as the Indian market, where decisions regarding luxuries are determined by conformity, families, and social approval (Sharda and Bhat, 2018; Jain, 2021). TPB is thereby an appropriate basis of explaining luxury consumption among the Indian consumers whose perception of personal fulfillment and social judgment is balanced.

Nevertheless, researchers underline that TPB can be enhanced with references to cultural, emotional, and value based factors (Ajzen, 1991). Status desire, materialism, and ethical beliefs are a significant influence on luxury intention in emerging markets (Lee et al., 2020; Minton et al., 2019). Therefore, by incorporating materialism and religiosity as moderators, it improves the behavioral explanation under the TPB model in culturally diverse market as experienced in India.

2.3 Luxury Consumption and Materialism

Materialism is defined as a value position in which miling on the material possession is a priority in life, in one identity and well being (Hudders & Pandelaere, 2012).

Luxury brands are perceived by materialistic consumers as personal improver, social status symbols, and emotional brands (Kowalcuk et al., 2021; Otterbring et al., 2021). Materialism has always been associated with luxury Buy intention, status signaling, and conspicuous consumption because this is researched (Lee et al., 2020; Sharda and Bhat, 2018; Yuen et al., 2020).

The concept of materialism pushes consumers to measure success by presenting possession and symbolic worth on luxury brands (Pandelaere et al., 2011). In the context of emerging economies with high speeds of socioeconomic mobility, increased luxury consumption is frequently correlated with the growth of material desires (Jain, 2021; Pino et al., 2017). Highly materialistic orientation Indian consumers demonstrate greater motivation of prestige and visible brand expressions, status differentiation (Sharda and Bhat, 2018). In addition, materialism facilitates the connection between brand consciousness, acculturation and luxury purchase behaviour (Lee et al., 2020; Kim and Lee, 2015).

Recent researches indicate materialism enhances the predictability of attitude, subjective norms, and self-beliefs on luxury intention (Hudders and Pandelaere, 2012; Lee et al., 2020). Materialism is, therefore, a political driver of such a desire that increases the appeal of prestige consumption in the competitive and socially mobile consumer situations (Yuen et al., 2020; Otterbring et al., 2021).

2.4 Consumer Behavior and Religiosity

Religiosity has the power to change the personal values, moral beliefs, and consumption patterns (Minton et al., 2019). Intrinsic religiosity, which is the faith internalized as one of the central life principles, tends to decrease the materialistic tendencies, as well as the conspicuous consumption is discouraged (Esch et al., 2019). On the other hand, extrinsic religiosity, which is the religiosity exercised to fit and belong to the society has mixed results and, in fact, status consumption might be supported by extrinsic religiosity in the case of socially religious communities (Hanzaee and Rezaey, 2013).

Christian and Islamic research indicate that religiosity has a positive impact on ethical purchasing and negative impact on the intention to buy luxury (Bassiouny et al., 2022; Minton et al., 2019). Current religious beliefs encourage the concepts of modesty, anti-materialism and prosocial attitude, which decreases the appeal to luxury products regarded as an allegation of arrogance and gluttony (Esch et al., 2019; Chandrasekaran et al., 2015). The role of religion, however, depends on the culture and the denomination of a given community; religious customers in certain communities buy real luxury rather than fake products to be not ethically wrong (Bassiouny et al., 2022).

The Indian situation is a peculiar paradox. The Hindu tradition puts an accent on simplicity, minimalism, and the denial of material desires (Dhingra and Dhingra, 2021). Spiritual lessons in Bhagavad Gita, as well as the Upanishads and religious authorities, recommend renouncing material delights in favor of spiritual ones (Sivananda, as cited in Dhingra and Dhingra, 2021). However, contemporary Hindu consumers are getting *Advances in Consumer Research*

involved in aspirational buying in a manner to indicate co-existence of spiritualism and materialism (Paul et al., 2019).

Considering the scanty empirical studies on religiosity and luxury consumption in India, researchers suggest that they need studying more within the context (Sharda and Bhat, 2018; Das et al., 2021).

2.5 Moderating Condition of Materialism and Religiosity in TPB

Building on TPB, the fact that personal values and cultural dimensions determine the force of behavioral antecedents is argued by researchers (Ajzen, 1991; Jain, 2020). Materialism increases the luxury urge by enhancing the identification signaling and social comparison sensitivity (Lee et al., 2020). As such, the impact of the TPB determinants such as attitude, the subjective norms, and perceived control on intention is greater in highly materialistic consumers.

On the other hand, religiosity suppresses materialistic desires as well as curbs conspicuous consumption (Minton et al., 2019; Esch et al., 2019). Religiosity may consequently dilute the impact of TPB antecedents through the encouragement of ethical thinking, prudence as well as inner contentment rather than external position expression (Bassiouny et al., 2022).

A dual-moderator model, then, is an expression of opposite forces of psychology:

Materialism reinforces the desire to be luxurious.

Luxury aspiration is lacking in religiosity.

The duality is especially acute in India because spiritual traditions are mixed with up-to-date materialism (Chaudhary et al., 2021; Paul et al., 2019).

2.6 Summary and Research Gap

According to the luxury consumption study in India, such a culture of aspirations, signaling identity, and material orientation are emphasized. Nevertheless, few studies look at the relationship between religiosity and materialism in influencing the luxury behavior in new markets. The current literature indicates inconclusive results on the relation of religiosity and luxury consumption especially in the non-western and Hindu dominant settings (Sharda and Bhat, 2018; Esch et al., 2019). Also, not many studies apply the TPB, considering cultural values as moderators.

Hence, the study provides a gap to fill in terms of applying TPB to the Indian new-luxury market and investigating the combined effects of materialism and religiosity on luxury purchase intention and purchase behavior on luxury purchasers.

3. Conceptual Framework & Hypotheses

The current paper uses the Theory of Planned Behavior (TPB) as the theoretical model to understand the luxury consumption behavior in the aspirational middle-class Indian market. TPB postulates that the behavior intention of an individual is determined by three central aspects, which include; attitude to the behavior, subjective norms

and the perceived behavioral control that jointly determine the probability of an individual being involved in the behavior (Ajzen, 1991). Attitudes in luxury consumption are positive or negative assessments of buying new-luxury products; subjective norms are providing a social impact and perceived expectations by both the peer effect and family and society; and the perceived behavioral control considers the perceived ability including financial resources and accessible luxury products (Jain, 2020; Zhang et al., 2019).

The model has been developed on the basis of the latest literature on luxury consumption but it incorporates two value-based moderators namely materialism and religiosity to generalise TPB in culturally specific situation. Luxury consumption and symbolic status display have been named as motivators of materialism which is defined as the reason to value the possessions as a measure of success and happiness (Hudders & Pandelaere, 2012). Luxury preference among materialistic customers is greater, as they seek to get social status and self-enrichment (Pandelaere et al., 2011). Therefore, the theory of materialism is hypothesized to enhance the effects of TPB variable on the luxury purchase intention and enhance the impact of attitude, social influence, and perceived ability on purchase decisions.

Religiosity on the other hand has the value-oriented, moral-regulating role of consumer behaviour. It was also found that the high religiosity, especially intrinsic religiosity, deters materialistic leanings and consumption of the goods related to vanity or excess (Minton et al., 2019; Esch et al., 2019). Indian spiritual and cultural doctrines are full of simplicity and restraint (Dhingra & Dhingra, 2021). Therefore, it is assumed that religiosity will undermine the positive correlation between the motives of materialistic and luxury consumption and strengthen moral consideration, humility, and anti-conspicuous feelings.

The conceptual model suggests thus a dual-moderation layout into what there is a direct impact of TPB antecedents on luxury purchase intention and purchase behavior, the strengthening and weakening of materialism and religiosity on this relationship, respectively. This model provides an explanation of the dynamics of luxury purchasing based on the issue of culture in India.

Hypotheses

H1: The attitude to new-luxury products has a positive impact on the purchase intention.

H2: The subjective norms have a positive effect on purchase intention.

H3: There is a positive relationship between perception of behavioral control and the purchase intention.

H4: Purchase intention has a positive impact on real luxury purchase behavior.

Moderation by Materialism

H5: Materialism enhances the correlation between attitude and purchase intention.

H6: Materialism enhances the correlation between subjective norm and purchase intention.

H7: Materialism enhances the correlation between the perceived control of behavior and the purchase intention.

Moderation by Religiosity

H8: Materialism has a positive impact on purchase intention that is weakened by religiosity.

H9: There is a weak correlation between the attitude and purchase intention in the presence of religiosity.

H10: Religiosity dilutes the correlation between subjective norms and purchase intention.

4. Methodology

This work takes a quantitative approach and explanatory research design to find out the determinants of new-luxury purchase among aspirational middle-class Indian consumers, by incorporating the Theory of Planned behavior (TPB) and value based modulators materialism and religiosity. The method is appropriate in measuring causality and moderating impacts in consumption decision (Ajzen, 1991; Jain, 2020).

4.1 Sampling and Participants

The market will include middle-income consumers who are upper middle Indians and they have already or planning to buy the new-luxury or masstige brands. Since the segment is a niche and there are low centralized databases of luxury buyers in India, purposive and snowball sampling will be used, which is typical of luxury consumption studies (Sivakumar and Ajitha, 2019; Sharda and Bhat, 2018). Gen X (1965-1980), Gen y (1981-1996) and Gen Z (1997-2013) will be included as the respondents to ensure the variation in the luxurious consumption among the different generational groups. The targeted sample will be 350-400 respondents with the recommended sample sizes in structural equation modeling (Hair et al., 2019).

4.2 Data Collection Procedure

The questionnaire will be administered in a self-administered form in a structured form, and axed electronically using Google Forms, and where possible, face to face interactions at the high end malls, lifestyle shops and at company premises. The test subjects will be filtered to make sure they have exposure to luxury or masstige consumption. There will be adherence to ethical principles, volition, anonymity and informed consent.

4.3 Measurement Instruments

Validated scales will be used in the questionnaire to be used:

Attitude, Person norms, Perceived behavioral control, and Purchase Intention: modified version of Ajzen and Fishbein (1980), Madden et al. (1992), and Bian and Forsythe (2012).

Materialism: the scale was based on the items of Richins and Dawson (1992) and modified to the needs of aspirational consumption (Hudders and Pandelaere, 2012; Lee, et al., 2020).

Religiosity: it depends on intrinsic and extrinsic dimension of religiosity (Minton et al., 2019; Esch et al., 2019).

All the items will be assessed on a 5- or 7-point Likert scale.

4.4 Data Analysis

Structural Equation Modeling (SEM) will be used to analyze the data on SPSS and AMOS/Smart-PLS. The analysis will involve:

Cronbach α (composite reliability) testing.

Validity test (convergent and discriminant)

Confirmatory factor analysis (CFA)

Structural model analysis.

Moderation testing to test effects of moderation in materialism and religiosity.

4.5 Justification

SEM should be used to assess any complex model that has latent constructs and moderation associations (Hair et al., 2019). The methodology corresponds to the past studies of luxury and cultural consumption in the emerging markets (Jain, 2020; Bassiouny et al., 2022).

5. Results

5.1 Sample Characteristics

The analyzed number of responses was 382. The respondents were mostly upper-middle-class customers in the Indian big cities (Delhi- NCR, Mumbai, Bengaluru, Hyderabad, Pune). The gender ratio was 52: female, and 48: male. The percentage of the generational distribution was Gen Z (38%), Gen y (45%), and Gen X (17%). Most of them earned an annual income of between Rs. 12-30 lakhs on a household basis, which was in line with aspirational consumer group.

5.2 Measurement Model Assessment

Assessment of reliability and validity were done based on Cronbachs alpha and composite reliability (CR) and Average Variance Extracted (AVE). All constructs exceeded recommended thresholds ($\alpha > 0.70$, CR > 0.70 , AVE > 0.50), indicating strong reliability and convergent validity (Hair et al., 2019). The Fornell-Larcker criterion was used to test whether the discrimination was valid.

Table 1: Reliability and Validity Statistics

Construct	Items	Religiosity (REL)	6	0
Attitude (ATT)	5			
Subjective Norms (SN)	4			
Perceived Behavioral Control (PBC)	4			
Purchase Intention (PI)	4			
Purchase Behavior (PB)	3			
Materialism (MAT)	6			

The factor loadings were all above 0.70 which supported the item reliability.

5.3 Structural Model Analysis

Structural model was shown to fit well:

$\chi^2/df = 2.43$

CFI = .951

TLI = .944

RMSEA = .062

Each of the major TPB relationships was significant ($p < .01$):

Path	β	t-value	Result
ATT → PI	0.34	6.21	Supported
SN → PI	0.28	5.04	Supported
PBC → PI	0.31	5.88	Supported
PI → PB	0.41	7.15	Supported

Such findings are consistent with the previous TPB-luxury research (Jain, 2020; Zhang et al., 2019).

5.4 Moderation Effects

TPP relationships were very strong with materialism:

Moderation Path	β	Sig	Interpretation
MAT × ATT → PI	0.19	p<.01	Higher materialism strengthens the relationship between attitude and purchase intention.
MAT × SN → PI	0.14	p<.05	Stronger social influence of materialism on purchase intention.
MAT × PBC → PI	0.11	p<.05	Financial readiness more important for purchase intention.

Religiosity watered down the purchase intention of luxury products and mediated materialism:

Moderation Path	β	Sig	Interpretation
REL × MAT → PI	-0.17	p<.01	Religiosity reduces the relationship between materialism and purchase intention.
REL × ATT → PI	-0.12	p<.05	Religious individuals are less inclined to purchase luxury products.
Cronbach's α	CR	AVE	
REL × SN → PI	-0.09	p<.05	Less social-dimensional.
0.88	0.91	0.68	
0.84	0.88	0.62	These performances contribute to the status of religiosity as the regulator of morality and materialism as the driver of the new-luxury consumption.
0.86	0.89	0.64	
0.90	0.92	0.71	Figures
0.82	0.87	0.63	
0.89	0.91	0.66	

Figure 1: Structural Model Results (Standardized Paths)

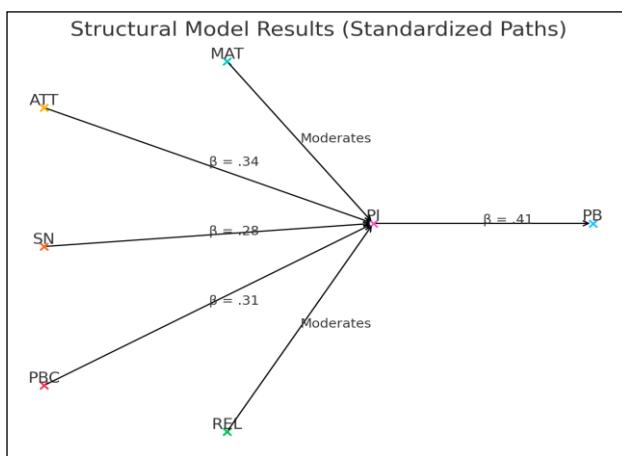
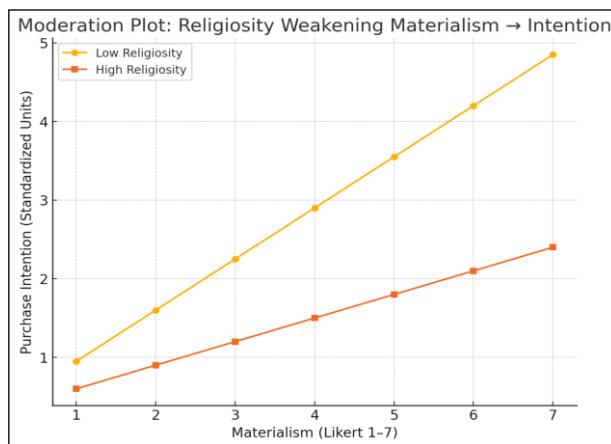


Figure 2: Moderation Plot- Materialism Strengthening Attitude- Intention

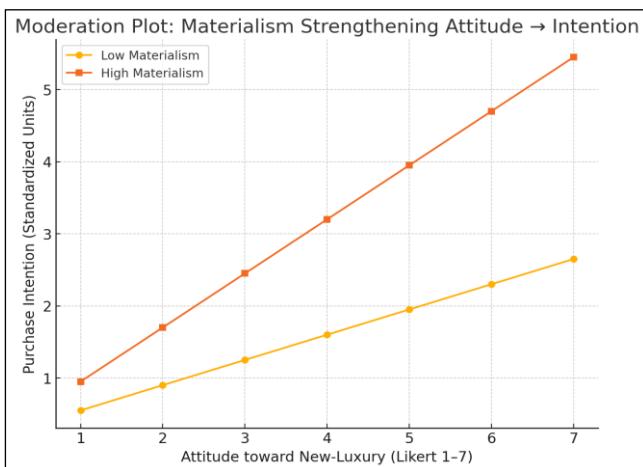


Figure 3: Moderation Plot- Religiosity Reducing Materialism- Intention

5.6 Summary of Findings

The findings reveal that TPB factors influence new-luxury consumption in India which is also consonant with the previous literature; however, cultural values modify

behaviour to a considerable extent. There is an amplifying effect of attitudes, social pressure, and perceived capability, which is seen to arise as a result of materialism, and as such, it suggests aspirational status-seeking motives. On the contrary, religious beliefs depress the intentions of luxurious people, which proves that spiritual values may balance material consumption desires in the Indian hybrid cultural context. The dual moderation model provides a subtle perspective on the aspirational but spiritual Indian consumer psychology.

6. Discussion

The paper in question was aimed at determining the motives of new-luxury buyers in the aspirational setting of Indian middle-income buyers, and involved the application of the Theory of Planned Behavior (TPB) alongside the moderating power of materialism and religiosity. The results reveal that attitude, subjective norms and perceived behavior control are strongly correlated with luxury purchase intention which, in its turn, leads to actual purchasing behaviour. These findings confirm the strength of TPB in the luxury context, as previous studies in new markets have already indicated (Jain, 2020; Zhang et al., 2019). The intention to luxury is not merely a decision of personal taste but also of social pressure as well as the perceived financial stockpile- this is especially true in the Indian socially relative culture of consumption.

TPB Motives of New-Luxury Consumption

Perception of luxury brand had a major impact on purchase intention, implying that consumers who relate luxury to better lifestyle, self reward and symbolism will be more likely to make a purchase. The subjective norms proved to be a valuable predictor, which depicts the impact of social expectations and peer influence. This is in line with the collectivistic orientation of Indian culture, whereby choices of consuming products are influenced by social approval and their publicity through family perceptions and status (Sharda and Bhat, 2018). The perception of behavioral control also played a major role in intention, which suggests that a consumer is empowered to act after having a desire due to financial confidence and availability of new-luxury offerings. This perceived viability is probably enhanced by the emergence of masstige brands, the availability of cheap credit, EMI and the online sale of luxury.

Materialism as a Catalyst

Materialism had a considerable moderating effect by enhancing attitude, subjective norms, and perceived behavioral control on intention. Materialistically oriented consumers who had positive attitudes or social encouragement or believed that they had the personal resources to buy luxury goods were stronger in their intention to buy luxury goods. This validates the fact that aspirational India requires the consumption of luxury connect intimately with the components of status-seeking, expression of achievement as well as competitive social identity (Lee et al., 2020; Yuen et al., 2020). With the pace of socio-economic transition and media archetypes, material possessions are indicators of individual

advancement and contemporary appearance to many consumers in the middle classes, especially younger generations that have been exposed to foreign ways of living.

Religiosity as a Buffer of Morality

Conversely, religiosity reduced the relationship existent between materialism and luxury intention, and lessened the impacts of attitude and subjective norms. Favourable attitudes or as a social influence into buying intention was less likely to be translated by highly religious consumers contributing to the idea that religious values could be viewed as a moral filter. This is in line with the previous studies that indicate intrinsic religiosity shuns materialism and consumerism fuelled by vanity (Esch et al., 2019; Minton et al., 2019). The result has cultural implications: traditionally, according to Hindu philosophical doctrines, restraint, non-attachment to goods and non-attachment to self-discipline are encouraged (Dhingra and Dhingra, 2021). Religiosity then becomes a counter measure to materialistic desires of the modern, to check consumption urges in a society of aspiration.

Interestingly, religiosity undermines luxury intention, yet, it does not do out of existence completely - a sign of the fact that spiritual values and aspirational consumerism co-exist in modern India. This is because consumers can make the compartmentalization or make religious beliefs and lifestyle choices as flexible assessments instead of strict judgment. Selective or symbolic religiosity (or identity markers being held without strict adherence to anti-materialistic values) may be also taken up by younger consumers, especially entrepreneurs of Gen-Z.

Dual Identity of India: Spiritual and Aspirational

On the whole, it can be stated that the results reveal a peculiar cultural contradiction: India is spiritually oriented and upwardly mobile. The aspirational middle class has taken over luxury consumption as the means to social mobility and self-validation even though religious doctrines still control it in an insidious manner. This paradox allows to understand the fact that luxury development in India is dramatic, but not as free as in simply materialistic market. This means that luxury marketers have to balance between two preferences, that of status affirmation and value-focused restraint.

7. Implications

Theoretical Implications

Such research contributes to the luxury consumption theory by incorporating moderators of value that are value based as materialism and religiosity to the Theory of Planned Behavior (TPB) in an emerging market. Whereas, earlier studies focus on attitudes, social norms as well as perceived control over the behavior in influencing luxury intention (Jain, 2020; Zhang et al., 2019), the current study shows that psychological value orientations heavily modify such directions. TPB reinforced the effects of materialism, which confirmed that it is a motivational reinforcer in symbolic consumption settings. On the contrary, religiosity undermined such relations, which proves the role of religiosity as a moral controlling force

in consumption decisions. Such findings add to the literature of TPB since they indicate that purchase intention is never solely cognitive and social; it is rooted in social and cultural systems and values in a society that is between the traditional and modernity cultures. Besides, this text adds to the sparse body of knowledge on luxury consumption in India to provide a context case on the interaction between spiritual heritage and rising aspirations in emerging economies.

Managerial Implications

To the marketers, the outcomes highlight the importance of value sensitive segmentation and communication strategies. To target consumers that are high-materialism, it is necessary to focus on exclusivity, achievement, and social differentiation - narratives that find a response in influencer marketing and aspirational advertising and curated luxury experiences. In the mean time, the brands that attract moderately and highly religious customers must use the unobtrusive, true-to-life, and value format of messaging that stresses craft, history, responsible sourcing, and self-development instead of showing-off. Sustainability and philanthropy strategies and approaches that include cultural symbolism are potentially more compatible with segments that value them. Another generational consideration that retailers can make is that Gen-Z and millennials are sensitive to digital markers of prestige and some luxury elements that are more experience-focused, and older customers may be more focused on quality, heritage, and reliability. Since India is a place of dual identity, aspirational and value-based they have to balance aspirational imagery with the values and social responsibility. The awareness that luxury can be tamed by spirituality indicates that there are chances of understated luxury and low profile premium positioning, which resonates with the tendencies worldwide of expressing status subtly. Lastly, value systems moderating effect, when understood will help marketers predict demand better and create value-based brand stories that are more relevant to changing cultural attitudes in the rapidly developing premium market of India.

8. Future Research and Limitations

Though the study offers considerable theoretical and practical implications, there are a number of limitations which can be used in future studies. To begin with, the study used non-probability sampling (purposive and snowball) because of the niche of luxury buyers in India. Although suitable in exploratory studies of luxury, this can impose a restriction to generalized studies. The probability sampling or panel survey methods could be used in future research to increase representativeness.

Second, responses to self-reported attitudes, religiosity, and consumption behaviour were used in this study, which could lead to social desirability bias or recall bias. The use of behavioral measures like actual purchase data, online shopping traces or experimentation can be used in future works that are aimed at enhancing validity. Also, qualitative techniques (e.g. in-depth interviews or ethnography) might further enhance the insights into the psychological and cultural aspects underlying the luxury

Third, this research targets high-end consumers who are situated in the upper-middle-class market, not including rich and ultra-high-net-worth consumers whose values may vary considerably. The research can be furthered in the future by cutting across income levels to make a comparison between the aspirational luxury behaviour with the actual luxury consumption behaviour. Likewise, the research focused on Hindu majority consumers which is a demographic profile of India; still, a cross-religion comparative analysis would provide more insight to cultural-consumption interaction within the pluralistic Indian society.

Fourth, this paper tested materialism and religiosity as the materializers. Future studies may consider more psychological and cultural factors that may influence luxury intention, including self-construal, spirituality vs organized religiosity, social media influence, fear of missing out (FOMO), and sustainability consciousness.

Lastly, the Indian luxury market is developing at an accelerated rate and therefore longitudinal research would be valuable in enabling us to monitor any changes in luxury attitudes particularly, the generational changes. All in all, these restrictions provide viable avenues of increased exploration into the intricate yet principle-driven but aspirational luxury market of India.

9. Conclusion

The paper examines the new-luxury consumption motivation of the aspirational India middle class by

applying the Theory of Planned Behavior together with moderating effects of materialism and religiosity. The results endorse the fact that the attitude, subjective norms, and perceived behavioral control have much impact on purchase intention which subsequently becomes the determinant of actual luxury purchasing behavior. These are intensified by materialism, which emphasizes the importance of luxury as a means of declaring success, status and individual accomplishment in such a fast-modernizing society. On the other hand, religiosity restrains intent to luxury, with the further importance of spiritual values and moral restraint in the Indian culture.

The study highlights the twin nationalities of India: as a nation that upholds its spiritual background and at the same time its upward mobility and aspirational consumption. With the democratization of luxury because of masstige brands and digital access, tension between material pursuit and moral restraint existing based on values will probably continue to exist. The paper also makes contributions to the body of knowledge because it will indicate that consumer behavior in developing countries cannot always be analyzed in economic and psychological terms, but on a cultural and value-based platform. Finally, this publication sheds light on the changing attitude of the contemporary consumer in India, which is aspirational, socially conscious, and culturally oriented, and offers the basis of further study as the luxury market in India keeps growing.

REFERENCES

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
2. Ajzen, I., & Fishbein, M. (1980). Understanding attitudes and predicting social behavior. Prentice-Hall.
3. Ajitha, S., & Sivakumar, V. J. (2019). The moderating role of age and gender on the attitude towards new luxury fashion brands. *Journal of Fashion Marketing and Management*, 23(4), 440–465.
4. Amatulli, C., De Angelis, M., Pino, G., & Jain, S. (2020). Consumer reactions to unsustainable luxury: A cross-country analysis. *International Marketing Review*, 38(2), 412–452.
5. Bain & Co. (2021). Luxury Goods Worldwide Market Study. Bain & Company.
6. Barrera, R., Mora, A., & Bianchi, C. (2020). Masstige consumption and gender. *Journal of Retailing and Consumer Services*, 55, 102129.
7. Bassiouny, M., El-Bassiouny, N., & Hamed, S. (2022). Can religiosity alter luxury and counterfeit consumption? *Journal of Islamic Marketing*.
8. Bhat, S., & Sharda, N. (2019). Role of vanity and brand consciousness in luxury consumption. *Journal of Product & Brand Management*, 28(7), 800-811.
9. Bian, Q., & Forsythe, S. (2012). Purchase intention for luxury brands: A cross-cultural comparison. *Journal of Business Research*, 65(10), 1443–1451.
10. Chandrasekaran, U., et al. (2015). Understanding Muslim consumer behavior toward luxury fashion brands. *Journal of Islamic Marketing*, 6(4), 549–564.*
11. Chaudhary, R., Paul, J., & Sharma, P. (2021). Luxury consumption among youth: A systematic review. *International Journal of Consumer Studies*, 45(6), 1087–1109.*
12. Das, G., & Mishra, M. (2021). Materialism and status consumption: Evidence from India. *Journal of Retailing and Consumer Services*, 58, 102304.
13. Davis, T., & Minton, E. (2016). Religiosity and ethical consumption. *Journal of Business Ethics*, 142(3), 1–15.*
14. Delener, N. (1990). The effects of religious factors on perceived risk. *Journal of Consumer Marketing*, 7(3), 27–38.*
15. Dhingra, M., & Dhingra, V. (2021). Aparigraha and post-Covid consumerism. *Journal of Contemporary Issues in Business and Government*, 27(1), 2834–2843.*
16. Dubois, D., Jung, S., & Ordabayeva, N. (2021). The psychology of luxury consumption. *Current Opinion in Psychology*, 39, 82–87.*
17. Esch, P., Minton, E. A., & Lee, C. (2019). Religion, materialism, and luxury purchase intention. *European Journal of Marketing*, 53(12), 2530–2555.*
18. Fishbein, M., & Ajzen, I. (1975). Belief, attitude, intention, and behavior. Addison-Wesley.
19. Fitzmaurice, J. (2005). Predicting willingness to

pay more for ethical products. *Journal of Business Ethics*, 59(2), 203–214.*

20. Francis, J. et al. (2004). Constructing questionnaires based on the theory of planned behavior. University of Manchester.

21. Geiger-Oneto, S., & Minton, E. (2019). Moral halo effect in luxury consumption. *European Journal of Marketing*, 53(12), 2530–2555.*

22. Gopalakrishna, P., et al. (2021). Price sensitivity & luxury purchase behavior. *Asia Pacific Journal of Marketing & Logistics*, 33(2), 441–462.*

23. Guney, G., et al. (2012). Snob and bandwagon consumption. *Review of Business Research*, 12(2), 34–45.*

24. Hair, J., Hult, G., Ringle, C., & Sarstedt, M. (2019). A primer on PLS-SEM (2nd ed.). Sage.

25. Hanzaee, K., & Rezaey, A. (2013). Muslim consumers and luxury. *Journal of Islamic Marketing*, 4(1), 36–52.*

26. Hudders, L., & Pandelaere, M. (2012). The silver lining of materialism. *Journal of Happiness Studies*, 13(3), 411–437.*

27. Islam, T., & Rahman, Z. (2015). Western culture and luxury consumption among Asian consumers. *Asia Pacific Journal of Marketing*, 27(4), 616–634.*

28. Jain, S. (2020). Subjective norm & luxury purchase: Gen-Y India. *International Journal of Retail & Distribution Management*, 48(5), 517–536.*

29. Jain, S. (2021). Determinants of luxury purchase: Young Indian consumers. *International Journal of Indian Culture and Business Management*, 22(1), 66–85.*

30. Jhamb, D., et al. (2019). Prior luxury experience & purchase intention. *Journal of Retailing & Consumer Services*, 50, 357–365.*

31. Kapferer, J.-N., & Bastien, V. (2012). The luxury strategy. Kogan Page.

32. Kim, J., & Lee, H. (2015). Luxury beliefs among affluent U.S. consumers. *Journal of Global Fashion Marketing*, 6(3), 207–221.*

33. Kowalcuk, P. et al. (2021). Luxury experience and social media status. *Journal of Product & Brand Management*, 31(3), 454–468.*

34. Lee, M.-Y., Bae, J., & Koo, D. (2020). Materialism & luxury: Need for uniqueness. *Asia Pacific Journal of Marketing*, 33(3), 869–887.*

35. Ling, P. (2009). Attitude as predictor of consumer behavior. *Asian Journal of Social Sciences*, 5(2), 45–58.*

36. Madden, T., Ellen, P., & Ajzen, I. (1992). Comparison of TPB & TRA. *Personality and Social Psychology Bulletin*, 18(1), 3–9.*

37. Masoom, R., & Sarker, M. (2017). Materialism & religiosity in Bangladesh. *Religions*, 9(1), 6.*

38. Minton, E., & Kahle, L. (2019). Belief systems, religion, and behavioral economics. Routledge.

39. Northey, G., et al. (2020). Digital luxury placement effects. *Journal of Retailing*, 96(4), 609–626.*

40. Otterbring, T. et al. (2021). Crowding & luxury preference. *Journal of Business Research*, 123, 1–9.*

41. Pandelaere, M., et al. (2011). Materialism & life satisfaction. *Journal of Consumer Research*, 38(2), 143–153.*

42. Paul, J., & Mas, E. (2019). Emerging markets and luxury. *International Marketing Review*, 36(6), 976–1002.*

43. Pino, G., et al. (2017). Brand prominence & status. *Journal of Retailing & Consumer Services*, 46, 163–172.*

44. Sharda, N., & Bhat, A. (2018). Luxury consumption in India: From austerity to materialism. *Journal of Fashion Marketing & Management*, 22(2), 223–239.*

45. Shim, S., et al. (2001). TPB and consumer behavior. *Journal of Consumer Affairs*, 35(2), 279–305.*

46. Yuen, K., et al. (2020). Social comparison & luxury. *Journal of Business Research*, 120, 350–362.*

47. Zhang, Y., et al. (2019). Luxury purchase intention & TPB. *Journal of Consumer Marketing*, 36(7), 918–928.*

 . . .