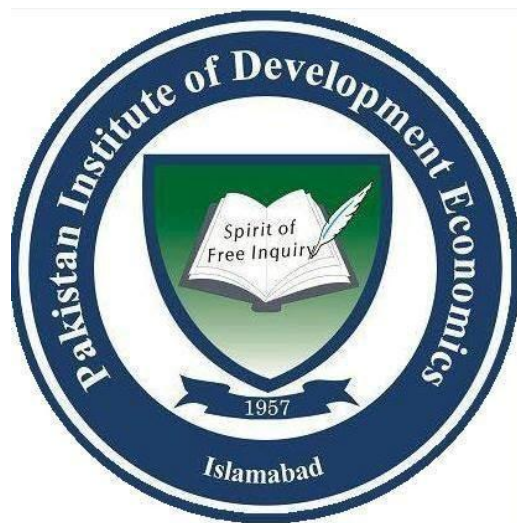


**“Impact of Fast Fashion Factors on Consumer Instore Hoarding with the Moderating role
of Fashion Innovativeness”**

(Study of Limelight and Ethnic Clothing Brands in Pakistan)



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Thesis for M. Phil Business Studies

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CERTIFICATE

This is to certify that this thesis entitled “**Impact of Fast Fashion Factors on Consumer Instore Hoarding with the Moderating Role of Fashion Innovativeness (Study of Limelight and Ethnic Clothing Brands in Pakistan)**” submitted by Ms. Haseena Naz is accepted in its present form by the Department of Business Studies, Pakistan Institute of Development Economics (PIDF), Islamabad as satisfying the requirements for partial fulfillment of the degree of **Master of Philosophy in Business Economics**.

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I, Haseena Naz, hereby declare that the work presented here in is original work done by me and has not been published or submitted elsewhere for the requirement of a degree program. Any literature date or work done by other and cited within this thesis has given due acknowledgement and listed in the reference section.

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Place: Jhelum, Pakistan

DEDICATION

This work is dedicated to Allah Almighty my creator, my Strong pillar, my source of Inspiration, wisdom knowledge and understanding.

&

To My Beloved Parents, My Teachers, My Lovely Husband and Siblings.

Acknowledgement

Blessed is the name of thy Lord, Master of Glory & honor. There is no God but Allah and Muhammad (PBUH) is his messenger. I am solely obliged to Allah almighty for His blessings. First of all, I am grateful to Allah Almighty, who is my refuge and guiding light, for giving me the wisdom and strength to struggle each day of my life. My efforts were nothing, but His blessings enabled me to complete this project.

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Haseena Naz

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Abstract:

The study is an attempt to check the Impact of Fast Fashion Factors on Consumer Instore Hoarding with the moderating role of Fashion Innovativeness. The study examines how the shoppers in store behavior pleasure derived shopping and the chances of shoppers likely to make repeat purchases may be intrinsically linked and how these 3 behaviors corelate with fashion innovativeness and 3 fast fashion factors perceived perishability, low prices and human crowding leading to in store hoarding. This study also examined how fashion innovativeness moderates the relationship between fast fashion factors and consumer instore hoarding. This research was completed using female customers of the leading Fast fashion brands in Pakistan Limelight and Ethnic. This study set up that perceived low prices is a robust factor in consumer instore hoarding. While perceived perishability and perceived human crowding are also the main drivers in promoting instore hoarding among customers. With the help of data received by female customers, this study concluded the behaviour of the customers towards these brands. This study explained the theoretical and practical effects for sellers in the fashion industry.

CHAPTER ONE

Introduction:

1.1 : Background:

Today's Fashion, that has always been a multi-dimensional universal impact, is not just a change, a trend but the spirit of the times, the succession and combination of styles. It is not just a relation among classes. Fashion is the most complete expression of a post-modern industrial culture that finds its way to be in the design process. From a crawling baby of some months old to a white hair, teeth broken lady every single individual has their own fashion statement. Fashion is endless and is been around since the beginning of human race. "Fashion is the mold of the contemporary, in its ability to join in the dynamics between the individual and society" (Textilemates, 2017).

(Lea-Greenwood, 2010) conducted a research on fast fashion in the retail store environment and revealed that fast fashion has become a key feature of the fashion industry over the last decade. The concept of fast fashion could be elaborated as,

"Fast fashion is a business strategy which aims to reduce the process involved in the buying cycle and lead times for getting a new fashion product in stores, in order to satisfy consumer demand at its peak".

The inclusion of consumer demand as a facet of fast fashion suggests a broadened theory of fast fashion, building on the in season buying and reduced lead time concept to incorporate newness as a key feature of fast fashion, in other words, continual renewal and updating of ranges and merchandise delivered to the store (Birtwistle, 2009). Fashion consumers expect and thrive on constant change and so new products have to be available

on a frequent basis. This fast turnaround is achieved through sourcing new supplies with different products and having a relationship with existing suppliers who understand the need for change and have the capability to deliver it (Annamma, 2012)

As the market becomes dynamic and volatile, more retailers are moving towards fast fashion by constantly delivering new products throughout the season (Cachon G. &, 2007). As a result, a product life span is dramatically reduced, thereby accelerating perishability of fashion items. Moreover, in order to make constant room for new products and minimize markdowns, fast fashion retailers deliberately limit product availability, creating a sense of scarcity on the part of the consumers (Hill, 2015). The emergence and rapid dissemination of the fast fashion phenomenon is more frequently attributed to socio-cultural changes in the lifestyle of the consumer, who is constantly knowledgeable about the latest fashion trends and feels the need to adopt to the reality around him or her in an affordable, dynamic manner (Moore, 2015). Fast fashion is most commonly referred as a business strategy that creates an efficient supply chain in order to produce fashionable merchandise rapidly while quickly response to the consumer demand (Arrigo, 2010) Slow fashion is suggested to be the opposite of fast fashion; however, it has no formal definition. This enthusiast behavior towards the fashion products drives the in-store behavior of the consumer (Cachon G. &, 2007). Due to perceived perishability of the latest fashion products, the consumer having the craze to follow up the latest trending products try to grab the available items as soon as possible (Birtwistle, 2009)). More precisely, the female consumer is more attracted to rapid changes in the fashioning trends, so they always try to grab latest products for them as soon as possible (Mille K. , Hedonic customer responses to fast fashion and replica, 2013). On the other hand, the behavior of those who are not following the rapid changes in fashion

trends act differently (Caro, 2015). It has been identified that shopping trends in weekend is common throughout the world (Choi, 2010) so, the shopping stores are seemed to be over crowded on weekend. Due to this purchasing behavior, most of the brands launch their new products in those days. So, this perceived consumer behavior creates a perceived fear of human crowding in the stores (G. Birtwistle, 2007). Fashion enthusiasts, therefore, rush towards the retailer's stores to take the hold of newly launched products, before any other can grab before them (Cachon G. &, 2007). In order to increase the purchasing activities and to clear the previous stock, the retailers offers a low price on somewhat a little bit older product to attract the customers (Felipe Caro, 2015). Consumers with low affordability response to such type of offers quickly and visit such stores as soon as possible. Low price offers increases the in-store activity and consumer try to take the hold of the offered products (Joung, 2013). Such type of purchase attentions increases the expect of in store hording and the attention to the possession of rather cheaper products (Felipe Caro, 2015). Overall purchasing behavior of the consumer is defined by the purchasing preferences. People who are more sensitive towards the latest fashion trends are tending to have more willingness to pay for the newer products (Lea-Greenwood, 2010). The higher demands of fashion enthusiasts drive the fashion market activities and urge the producers to bring more and more innovations in their products (Cachon G. &, 2007). Due to this reason, the customers who follow the aspect of fast fashion very attentionally are called the innovators (Annamma, 2012). While the customers who are less attracted towards the rapid changes in fashion are less likely to consume on the fashion products and are called as non-innovator customers. Fashion Innovativeness is associated with a high level of interest in fashion styles and brands (Workman J. E., 2012), resulting in increased acquisition of

knowledge about new fashion styles and brands. Consumers high in FI are highly involved in information search for new products/brands (Cho S. &, 2014). This active information search may reflect the importance of cognitive associations (i.e., evaluation of functional and symbolic value of products) in brand image development by fashion innovators. In addition, consumers high in FI seek sensory stimulation as well as fun and enjoyment during shopping experiences (Cho S. &, 2014), which reflects the potential importance of sensory and affective associations to their formation of a brand image (Cho E. , 2018). The aim of this study is to investigate the in-store behavior of innovative and non- innovative customers and how their preferences affect the retailer market in selected demographic areas or markets. Such type of studies exists about the western markets, but very less research has been done in the context of Pakistan so far. In Pakistan, there are two local brands which are following the trend of fast fashion, Limelight and Ethnic. To investigate the fast fashion consumer's behavior, the customers of these two products shall be acquired about their preferences as fast fashion followers.

1.2 : Need for research

Developing worldwide patterns, for example, fast fashion models, are changing customary retail rehearses and globally affect organizations and purchasers. All things considered, for fast fashion purchasers, there are existing gap in the writing.

Existing study is about impact of three fast fashion factors (Perceived perishability, Perceived low prices and perceived scarcity) on consumer instore hoarding with moderating role of fashion innovative. Generally Speaking, Existing information frameworks incorporate research on numerous parts of fast fashion plans of action, for example, the financial presentation of fast fashion retailers versus customer instore

hoarding (Hayes, 2006), retail purchasers and providers and the monetary exhibition of fast fashion retailers versus conventional retailers.

In a survey of existing fast fashion writing, (Bhardwaj, 2010) noticed an absence of buyer look into on fast fashion responses. "By seeing how and to what degree quick changing fashions influence purchaser purchasing conduct and fulfillment, retailers can create techniques to build profitability (Bhardwaj, 2010).

The pattern of globalization has prompted the internationalization of retail locations and fast brands, in this manner expanding the challenge in the business and driving neighborhood industry players to always change their procedures to guarantee that they stay focused. Internationalization suggests to the section of organizations into new markets in various topographical territories to grow expenses and dangers, picking up economies of scale and worldwide status (Lopez, 2009). This study investigates the impact of Perceived human crowding, Perceived Perishability and Perceived low prices on consumer in store hoarding with moderating role of fashion innovativeness.

1.3 : Purpose of the study:

The purpose of the research is to study the modern styles set by the clothing brands and how they utilize this market strategy to attract more customers to their respective brands. In this way, this study investigate the behavior of the customers towards fashion in this changing environment of fast fashion. The main aim of the research is to investigate the targets of customers in terms of influencing the market of fast fashion and how these customers can change the trends of the market.

This study will act as a forecaster that would give way to understand in a better way the impact of fast fashion factors on consumer in store hoarding with the moderating role of fashion innovativeness.

1.4 : Research Question

The questions of the study are as follows:

- 1) What is the impact of perceived perishability on consumer instore hoarding?
- 2) What is the impact of perceived low prices on consumer instore hoarding?
- 3) What is the impact of perceived human crowding on consumer instore hoarding?
- 4) How fashion innovativeness moderates the relationship between perceived perishability and consumer instore hoarding?
- 5) How fashion innovativeness moderates the relationship between perceived low prices and consumer instore hoarding?
- 6) How fashion innovativeness moderates the relationship between perceived human crowding and consumer instore hoarding?

1.5 : Objectives of the study:

This Study suggests that the distinctiveness of customers in new merchandise and therefore the temporal order of purchases rely on the amount of client innovation in an exceedingly explicit product category. (Brannon, 2010) suggesting that fashion innovation may be a potential restrictive variable that explains the variations in later looking behavior. (Brannon, 2010).

Therefore, the aim of this study is:

- To characterize fast fashion factors by perceptions of in store hoarding.

- To analyze the impact of fast fashion factor Perceived Human Crowding on consumer in store hoarding.
- To analyze the impact of fast fashion factor Perceived Perishability on consumer in store hoarding.
- To analyze the impact of fast fashion factor Low Price on consumer in store hoarding.
- To find out the moderating role of fashion innovativeness between Perceived perishability and consumer in store hoarding.
- To find out the moderating role of Fashion Innovativeness between Perceived low price and Consumer in Store Hoarding.
- To find out the moderating role of Fashion Innovativeness between Low Price and Consumer in Store Hoarding.

1.6 : Significance of the Study

The findings of this study could tell us about the fast fashion factors affecting consumer in-store hoarding however retailers will satisfy the motivation to fancy looking by making a competitive retail atmosphere or an alternative scenario, and encourage store billboard to enhance their maintenance intentions. Because of the owner of the shop billboard, the check of fashion innovation will facilitate retailers develop refined retail communications and promoting methods. The results of the survey can offer a relation to attract innovative customers at completely different levels and actively attract client group to buy, any moving their shopping for behavior and future behavior. This study shall provide a road map to the producers to make strategies for the supply chain of the fast fashion and for the consumers that how they response towards the rapid changes in the

trends on the individual or micro level by analyzing in store activities. This research would be a predictor to other sectors as well and will also help out managers, regulatory and authorities to solve the myths regarding these variables and to better understand the impact of fast fashion factors on consumer in store hoarding with the moderating role of fashion innovativeness.

1.7 : Problem statement :

To assess the impact of rapidly changing fashion trends, it is necessary to investigate the consumer behavior at a micro level. The aim of this study to check the perceived intentions of the customers affecting the market, also to check the difference between the purchase attentions of the consumers and how they are responsible to drive the fashion market strategies.

CHAPTER TWO

Literature review

The force behind billboard in stores consumers is that the purchase of products. The literature suggests that the buyer billboard is driven by a robust urge to instantly own the merchandise because of associate expected shortage or inconvenience of the product or service (Frost, 1993) (McKinnon, 1985).

2.1 Fast Fashion

Fast fashion portrays the procedure of fast retailers to fulfill market need by guaranteeing that they have the correct items to meet their preferences and requirements to accomplish exacting conveyance times (Hayes, 2006). (Ander, 2004) featured the usage of the fast fashion system, empowering retailers to reliably guarantee that they will have the required number of modern items, similarly as clients begin to get them in mass. There are many different determinants that cause a social and individual change in the fashion, among those determinants, the major role has always been played by media (G. Birtwistle, 2007). Business man uses different celebrities and public figures to promote their business. Different celebrities wear clothes of famous brands during tv shows or for the photo shoots for the fashion magazines. So, the people mostly start to follow their trends, and at the end the producer of the brands earns profit by a high market activity and so the retailers too (Moore, 2015). The prevailing competition in the industry, brands owners are always in continuous effort to bring latest trends in the market.

The turnover rate of fashion trends has decreased significantly in last few years (Joung, 2013). With the emergence of the concept of brand consciousness, the behavior of fashion market has changed. An emerging trend of fashion hardly lasts two to three months or so

(Madhani, 2015). But the latest fashion trend has emerged a few years ago, is to launch a new product in every week of a month (Felipe Caro, 2015). This type of change in fashion is coined as Fast Fashion.

The Innovativeness utilized in the fast fashion methodology incorporate streamlining the achievement cycle, limiting the conveyance times engaged with ordinary fast activities, executing innovation and correspondence frameworks, and customer input instruments and procedures.

(Sternquist, 2008) propose the most far reaching definition, characterizing the fast fashion: "managing the most popular fast fashion through regular updates of items, short update cycles, and fast turnover of stock" (Sternquist, 2008, p. 135). This definition implies that fast fashion has two wide objectives, one is to concentrate on fashion patterns and the other is to concentrate on the capacity to rapidly refresh stock.

A significant part of the past research around there has concentrated on Fast Fashion's quick generation segments and innovations, extending our comprehension of the Fast Fashion System Supply Chain. (Kouvelis, 2005) found that quantitative adaptability the capacity to distinguish and create a suitable number of reordering and time adaptability for the capacity to change fast fashion trends.

(Christopher, 2004) demonstrates that conventional prescient driven supply chains intended for the large scale manufacturing time are insufficient to address the difficulties that are popular in the fast markets. (Doyle, 2006) found that the usage of some agile production network will completely offset client reaction prerequisites with operational and monetary reasonability. For the extent of this investigation, responsiveness and

liveliness were characterized as the capacity to lessen time-to-markets, the capacity to quickly scale up or cut back, and the capacity to rapidly join shopper preferences (Christopher, 2004)

2.2 Drivers of in store Hoardings

Thirst and demand for fashion goods determines the in-store behavior of the consumers. Consumers, more specifically female consumers, try to get the possession of newly launched products as soon as possible (Lea-Greenwood, 2010). The instore behavior determines the supply and the demand mechanism of any product. If the customers are more attracted towards the available products, the retailer of the product could increase the supply to increase the purchasing of the customers or, it could decrease the supply to increase or to maintain the pricing. Such type of customer's behavior is called in-store hoarding behavior (Sternquist, 2008).

In-store hoarding includes customers taking control of things while shopping and keeping them themselves, despite the fact that they don't know whether it is right to buy or not (Sternquist, 2008). This is because of the aim of the customer to keep the item to ensure the item is accessible before they come to a final decision to buy the product. Therefore, in-store hoarding is contrasted from customers ' typical buy conduct which have no expectation to buy and are planned to stay accessible until the last buy decision. Similarly as with buyers hoarding in common, in-store hoarding happened due to desire for the normal deficiency of things or item accessibility in the following store visit, which makes customers increasingly possessive when shopping. (Sternquist, 2008)

Fast fashion highlights the efficiency and speed of fashion driven dress at the most minimal costs for buyers. Low costs enable customers to effortlessly buy things, regardless of

whether they truly need them or not. The present fashion customers are keen on the quickly changing patterns and are immediately tired of the present fast fashion. As innovation keeps on entering, new fashion keeps on advancing and advance, buyers are promptly presented to the most recent patterns. The quickly developing pattern is gone for young ladies who accumulate fashion data by means of the web and fast magazines (Claudio, 2007). Since more youthful buyers are presumably the most worried about patterns contrasted with other age gatherings, they are likewise the most energetic fast fashion customers (Morgan, 2009). These retailers Target young ladies since they care about them the most. Since these clothing are consider for low time, customers can purchase more things and keep the decent variety and assorted variety of the closet.

(O'Cass, 2004) accepts that fashion Innovativeness is the degree to which buyers view fast as a significant and important movement in their lives. Various degrees of cooperation can impact customer basic leadership and data scan for fast fashion and fast fashion brands (Choi, 2010). As indicated by the technique for (Choi, 2010), a more elevated amount of fast fashion commitment encourages customers to further assess the expansion of fast fashion brands. The quick cycle of fast fashion is regularly observed as an adjustment in the social ways of life of customers who are continually mindful of the most popular trend patterns and feel constrained to adjust to reality in a reasonable way (Gabrielli, 2013). Fast fashion pulls in customers who never again need to purchase. Its proficient generation procedure empowers low cost and steady re-choice in stores. Through online networking, advertisers and buyers can transfer, offer and Exchange the most stylish trend picture continuously, further advance the fast fashion process.

For some, ladies, clothing can legitimately speak to their character (Bye, 2007). People need to be perceived by others, they have accomplished self-definition (O'Cass, 2004). To accomplish this preference, people take part in practices related with images, for example, purchasing, wearing, and showing clothing, until people feel that they are giving others and themselves a chance to have confidence in the self-definition they need (O'Cass, 2004). As indicated by (Bye, 2007), the substance of the closet permit "ladies to sort out the universe of their visual self-articulation while meeting their practical, passionate and stylish needs" (page 484). Accordingly, the closet turns into a closet that enables the proprietors to join their substance to make their own last presentation (Cwerner, 2001).

(Elliott, 1994) suggests that customers may even be compelled to purchase clothing for increasingly precise representation and even make themselves idealized. "Buyers might be compelled to buy items, for example, clothing to fulfill their emotional observations and target it as a self-characterized objective as a self-characterized goal" (Elliott, 1994). Clothing items are utilized as an image of self-acknowledgment since they pass on perfect mental self-portrait or improve fearlessness (Yurchisin, 2004). As indicated by (Johnson, 2009), clothing is a physical property, and it has a significant spot to symbolize a person's character.

The way toward purchasing dress is in itself an extremely passionate buyer experience (Bye, 2007). From the earliest starting point of the clothing relationship, enthusiastic associations are framed and may end up further after some time, and may turn into a reason for strife when the dress definitely should be discarded (Bye, 2007). This extending relationship recommends that apparel is the proprietor of the individual, regardless of whether worn or stored (Banim, 2001).

(Banim, 2001) gathered 15 ladies' examinations and they gave an article mirroring their fashion intrigue, two weeks of clothing, and a meeting with their closet. At the point when the review kept the job of clothing, ladies alluded to their clothing when they changed and suffered themselves.

An end state shows that the proprietor never again considers its identity; the affiliation related with these things is normally negative. Progress state implies that the proprietor of the clothing as of now don't wear, yet pondering the destiny of the thing. A progressing character is clothing that the proprietor will consistently keep, yet may never wear (Banim, 2001).

The field of customer conduct is comprehended to be centered on the field of understanding shopper access to items, utilization and transfer (MacInnis, 2009). In spite of the absence of composed scholastic research on fast fashion customers, it is generally viewed as a significant research territory due to its noteworthy effect on purchasers. By fundamentally influencing purchasers ' shopping and purchasing conduct, the conventional plan of action has changed considerably (Sternquist, 2008).

The recurrence of buys is a key part of buyer conduct in the retail business, with the objective of arranging singular customers as indicated by the attributes of the shopping trip. Another key part of customer conduct is the idea of forward-looking or vital customers who defer their buys when costs are relied upon to fall or when future sales are made (Nair, 2007). This has prompted an extension of the purchaser arrangement dependent on obtaining conduct, partitioning buyers into three particular groups: narrow-minded buyers who are continually purchasing at the underlying full price; bargain buyers who are just purchasing at a low rebate; key buyers who purposely postpone purchasing at the maximum

toward the finish of the period or toward the finish of the deal when deliberately purchasing (Cachon G. &, 2009 (a). In another investigation, (Cachon, G.P., & Swinney, R, 2009(b) further explained the connection between fast fashion and key customer conduct, and they found that fast fashion frameworks have significant worth, particularly when purchasers show key conduct. This backings the assessment of the quick reaction or reaction supply they recently found.

2.3 Impact of Perceived Human Crowding on consumer in store hoarding.

Until this point in time, not many observational investigations have inspected the effect of human crowding on the benefit of shopping. In any case, the writing recommends that congestion does not legitimately add to the happiness regarding esteem, yet influences it through other mediation factors (Cachon, G.P., & Swinney, R, 2009(b)

In such manner, (Eroglu, 2005) point out that individuals may require a level of interruption in some retail conditions, while clog at elevated amounts of individuals might be related with the degree of incitement required. Essentially, Nichols (2010) accepts that buyer rivalry can impact the assessment of their shopping background by stimulating the enthusiastic experience to rouse customers to effectively take an interest in shopping exercises. Thus, we expect that when the challenge between packed stores and customers related crowded individuals will positively affect the assessment of shopping. This irregular connection between saw human crowding and decadent shopping worth can be credited to incitement or Awakening related with the way toward discovering cites and a feeling of achievement that rivals different customers ' novel or rare items. Fast fashion retailers offer top of the line fast products at low costs, making an aggressive retail condition by accelerating the constrained accessibility of quick moving merchandise

(Sternquist, 2008). Accordingly, this study recommend that the positive effect of apparent human crowd on the assessment of hedonistic might be directed by apparent challenge among customers. To get the fashion items as soon as possible, customers rush towards the store to purchase. Through the study, it been observed that shopping trends are higher on weekends and on the other specific days such as Eid, Christmas and Thanksgivings Day etc (Cachon G. &, 2007). So, these fashion brands launch their items on weekends as usual but introduce some extra articles on specific days (Moore, 2015). Customers who are willing to products of their liking visit the stores occasionally which results in overcrowding in the stores. It is an obvious thought the over crowing results in a higher purchasing activity, which means that the threat of being sold a fashion product quickly, increases (Tsan-Ming Choi N. L.-C., 2010). This in-store overcrowding also increases the trend of hoarding of the products. Mostly, it has been observed that increased in-store hoarding accurse in those stores which sell fast fashion products, because people are more conscious about purchasing latest fashion goods as compare to the ordinary customers (Veronica Gabrielli, 2012).

H1: Perceived human crowding is positively associated with consumer instore hoarding.

2.4 Impact of Perceived Perishability on consumer in store hoarding.

One of the key factors that determine the in-store behavior of the customer is perceived perishability of the items that are launched by the fashion brands. With the threat of limited quantity and availability of the goods, the customers try to grab and hold the specific product as soon as possible (Annamma, 2012). In this study Perishability is defined as the nature of an item that has a fixed useful life or whose desirability declines over time (Gupta Y. P., 2003). As described, the brands who follow the trend of fast fashion change their

merchandise almost every week, so, the people who are following such trends keep abreast of the products which are about to launch and approach the retailers on the day of launching (Yan, 2013). With having a threat of perishability in their minds, the customers rush towards the store and try to grab the newly launched items before any other could do so (Mille K. , 2013) Fast fashion retailers consider fashion to be a quick degenerate nourishment, and so as to keep their stock new, they purposely lessen the item (rack) life by presenting inventive or updated items (e.g. new fashions, structures, hues, materials, and so on.) consistently. In this way, the scaled down item (rack) existence with such a short update cycle makes the fashion profoundly short-lived, along these lines quickening the perishability of discernment and making a feeling of desperation for the prompt activity of the customer, since the buy can't be made at any cost after buy. Restricted time (in light of the fact that the item was supplanted by another item). Customers become increasingly touchy when the time window for obtaining an item is constrained or when the normal item accessibility in the following store visit is low. With having a threat of perishability in their minds, the customers rush towards the store and try to grab the newly launched items before any other could do so (Mille K. , 2013). (Teller, 2008) investigated the in-store behavior of the customers and found that many of the female customers are just holding the clothing in their hands only due to the threat of perishability though they had no attention to purchase it (due to their choice or taste). The fear of perishability of the fashion items impacts the in-store behavior significantly.

H2: Perceived Perishability is a positively associated with consumer instore hoarding.

2.5 Impact of Perceived Low Prices on consumer in store hoarding.

Low price strategy and low price are among the foremost necessary info cues employed by customers within the higher cognitive process. Sometimes, due to increased shelf life of older stock, the retailers of fashion stores offer comparatively low prices to sell the older items (Caro, 2015). These low prices attract more customers to purchase these items from the stores. These lower pricing policies also increase the trend of in-store hoarding and people try to purchase those items as long as the low pricing offers prevails (Joung, 2013). Short update cycles and perceived vulnerability will lead to fluctuating prices. Destructible refers to the character of an editorial with a hard and fast service life or its desirability that fades over time. Almost like the characteristics of food, its price falls because it worsens or approaches its expiration date, and therefore the seasonal trend makes the style fade. However, promoting factors will accelerate this perishability. Fast fashion retailers read fashion as a fast-corrupting food, and so as to stay stock recent, they advisedly cut back the merchandise (guaranteed each week) by introducing innovative or upgraded merchandise (e.g., new styles, designs, colours, textiles, etc.). Thus, the reduction of the lifetime of the merchandise with such a brief update of fashion cycle makes the style extremely destructible, that accelerates the perceived abomination and creates a way of urgency for immediate action of the buyer, since the acquisition once the purchase cannot be met out at any price at the given time (because the merchandise is replaced by a brand new product). Customers become a lot of sensitive once the time window to buy a product is restricted or the expected product handiness for future store visit is low (Verhallen, 1994). Similarly, as uncertainty regarding product handiness will increase throughout future store visit, one

finds that perceived low price is a very important driver of consumer in-store hoarding (Sternquist, 2008).

H3: Perceived Low price is negatively associated with consumer instore hoarding.

2.6 Moderating role of fashion innovativeness

Innovativeness alludes to the reception of new items, administrations or potentially brand trends (Rogers, 1983). Innovativeness is a multidimensional structure that incorporates subjective and tactile innovation (Venkatraman and Price, 1990; Wood and Swait, 2002). Subjective Innovativeness alludes to the preference to look for new encounters that invigorate thought, while tangible development alludes to the propensity to look for new encounters that bring out the senses (Venkatraman, M. P., & Price, L. L, 1990). Moreover, Innovativeness is depicted as intrinsic or space explicit (Roehrich, 2004). Natural development alludes to a wide scope of character characteristics that mirror the requirement for curiosity, the interest and incitement and uniqueness (Roehrich, 2004). Development in explicit zones alludes to the propensity to purchase new items or obtain new data in explicit item classes (Goldsmith R. E., 1991; Roehrich, 2004) For instance, purchasers may show an abnormal state of Innovativeness in innovation items, however not in other item classes, for example, clothing or music. FI is an industry-explicit development since it depicts the propensity of customers to receive new fast related items or brands (Goldsmith R. E., 1999).

In this investigation, we consider fashion Innovativeness as a moderator variable that may influence the connection between these three quick fashion factors and in-store hoarding. Customer development implies a propensity to purchase new items and brands, as opposed to holding past decisions and consumer fashions (Steenkamp, 1999).

The effect of buyer development on the purchase selections of rare/uncommon or new items has gotten across the board scholarly consideration. The writing recommends that the degree of development in a specific item classification can clarify the distinction in frames of mind toward new items and selection choices. For instance, creative purchasers will in general build up a progressively inspirational mentality and a solid enthusiasm for new forms at the phase of presentation or development, and start to change frames of mind at development or when items become normal (Goldsmith R. E., 1997) . What's more, inventive customer frames of mind and social reactions to new items are related with their solid interest for assortment and tangible upgrade (Workman J. E., 1993). Along these lines, they are frequently chance searchers and sensitivity adherents. Fast fashion retailers keep on motivating customer intrigue and interest by propelling the most popular trend fashions in a brief timeframe.

Trade goods theory implies that a restricted range or time-limited product provided can cause a lot of positive valuation of the merchandise and customers will act more directly than those who are plentiful or without delay out there. Decades of educational research (Aggarwal, 2003). Inman proved the validity of the conditions of restricted handiness of positive perspective and activity outcomes. (Inman, 1997).

In addition, the perceived perishability represents a point in time caused by the short-run update cycle, whereas the scarceness represents a quantitative limit caused by the restricted provide, each of that limit the buyer to shop for the choice to delay the liberty (Sternquist, 2008). Within the following sections, we have a tendency to in brief review the Fast fashion factors that are thought-about to be the drivers of in-store hoarding, and

create assumptions regarding the modest impact of fashion innovation on these relationships.

Thus, (Szybillo, 1973) discovered contrasts in the valuation of rare fashion items between assessment pioneers and non-general feeling pioneers. Fashion supposition pioneers assess fashion in the rarest conditions, not perfect without rare data, the most unfortunate under rich conditions. (Szybillo, 1973) Among non-counseling pioneers, in spite of the fact that they have the most minimal valuation of rich items, there is no contrast between the prominence of fashion under rare conditions and fashion without shortage, which demonstrates that the gathering is coldhearted toward fashion shortage data. This distinction in assessment during item life or accessibility can be clarified by a hypothesis of uniqueness that proposes that the requirement for uniqueness produces various discernments and frames of mind toward conventional and uncommon boosts (Snyder C. R., 1980). Modernizers will in general pick items that are special or rare one, since they need uniqueness. Given that authority is firmly identified with development (e.g. (Goldsmith R. E., 1997), the choice of the innovators to a great extent relies upon the requirement for uniqueness (McKinnon, 1985), Innovators may respond more emphatically to restricted accessibility conditions (regardless of whether time or amount) by treating constrained accessibility items as approaches to characterize themselves as not the same as their peers.

Furthermore, the writing recommends that pioneers are less inclined to be value delicate (Goldsmith R. E., 1997). They are happy to purchase new items at the maximum and are probably not going to delay purchasing or hold up. Interestingly, less creative buyer choices

are driven by value affectability, and they will purchase items at limited costs, even to the detriment of fashion cash and item inaccessibility (Brannon, 2010).

In this study, we have a tendency to contemplate fashion innovativeness as a moderator variable which will influence the link between these 3 Fast fashion factors (perceived perishability, perceived low prices and perceived human crowding) and consumer in-store hoarding.

Client innovation suggests that a preference for purchasing new merchandise and types instead of retentive previous selections and consumption patterns (Steenkamp, 1999).

The impact of Innovative customers on perceived perishability or new product purchase selection has received wide attention from world. The literature suggests that the amount of innovation in an exceedingly explicit product class will make a case for variations in attitudes towards new merchandise and adoption selections. as an example, innovative customers tend to develop a lot of positive perspective and a robust interest within the new fashion at the stage of introduction or growth, and begin ever-changing attitudes once it involves maturity or when the merchandise becomes common (Brannon, 2010). Additionally, innovative customers attitudes and behavioral responses to new product are joined to their sturdy demand for varied and sensory stimuli (Moore C. M., 2004) (Szybillo, 1973). Therefore, they're usually in danger for job seekers and feel followers. Fast fashion retailers still spark client interest and curiosity by introducing the newest fashion designs in an exceedingly short amount of your time.

Similarly, (Szybillo, 1973) found variations within the valuation of scarce fashion merchandise between opinion leaders and private opinion leaders. Fashion leaders assess the opinion of fashion within the scarcest conditions, not ideal within the absence of

scarce info, and least hope within the wealthy conditions. Among non-consulting leaders, whereas they need rock bottom valuations for wealthy merchandise, there is no distinction between stylish and not-scarcely-popular fashion in scarce conditions, suggesting that the group isn't sensitive to fashion-scarcely-information. Such variations in product life cycle or handiness assessment are often explained by a theory of individuation, which suggests that the necessity for individuation generates completely different perceptions and attitudes towards standard and rare stimuli (Fromkin, 1973). Innovators tend to settle on novel, distinctive or unique merchandise as a result of they need uniqueness (Fromkin, 1973). Only if opinion leadership is closely associated with innovation, the choice of innovators mostly depends on the necessity for individuation, innovators might react a lot of sharply to restricted handiness conditions (regardless of your time or quantity) by treating limited availability merchandise as ways that to outline themselves. (Fornell C. &., 1981) .In addition, the literature suggests that innovators are less seemingly to be price-sensitive. They are willing to shop for new merchandise at full price and are less seemingly to delay the acquisition or wait till it's sold-out. In distinction, less innovative client selections are driven by price sensitivity, and that they tend to shop for merchandise once giving discounts, even at the expense of fashion cash and products unavailability. (Brannon, 2010) All in all, this study investigates that fashion innovation is a very important moderator that explains the variable degrees of consumer instore hoarding among the shop, betting on the perceived fast fashion issue. Specifically, this study advise that, for customers, high innovation, perceived powerfulness and scarceness could also be a strong driver of instore billboard, instead of a less innovative customer. On the opposite hand, this study

have a tendency to predict that for high-innovation customers, the perceived impact of low costs on store billboard are going to be weaker than those with less innovation. The impact of in-store billboard on the price of happy looking and maintenance intentions. The pleasant looking price reflects the diversion and emotional value of the shopping expertise (Sternquist, 2008) and has garnered intensive theoretical and empirical attention in client behavior and retail analysis over the past 20 years.

Previous analysis targeted on characteristic the forerunner of epicurean looking (Brannon , 2010), found that the enjoyment of looking price comes from interaction with the shop atmosphere, product or service, or promotion or promoting campaign. Either purchase or use a product or service is triggered (Steenkamp, 1999). The literature suggests that customers tend to hunt pleasant values through the fun and diversion experiences related to the shopping for method, whether or not through the employment of targets or the accomplishment of specific tasks (Hayes, 2006). As an example, epicurean customers tend to price the pleasure of attempting or trying new merchandise or future reference experiences to fancy the advantages of a product in spite of the particular purchase (Craig, 2004). Previous studies have shown that browsing could also be a lot of necessary than really shopping for a product, providing a pleasing looking experience (Alexander, 2009).

Similarly, we have a tendency to expect that the expertise of billboards stores throughout looking can satisfy the shopping motive of shopping. Participation future billboard reflects increased interest specially product or a robust want for possession of goods (Sternquist, 2008). Once researchers notice that a lot of things feel the urge to do or own after they shop, they're seemingly to actively participate within the product, triggering a lot

of behaviors (for example, in-store hoarding) and epicurean values. In an exceedingly fast fashion retail atmosphere wherever product handiness is restricted because of short-run renewal cycles and limited availability, customers with distinctive or scarce things before disappearing might have an excellent enjoyment. Customers might feel that they need won a looking game or suppose that owning these merchandise (trying to shop for or buy) may be a pleasure or psychological profit to be gained throughout the shopping method.

Therefore we tend to assume that no matter actual possession (by getting a product), signboard solely or temporary possession of things through a store, might induce

indulgent values by permitting customers to imagine possession of things. Therefore, we tend to assume that in-store signboard can increase the price of enjoying looking. In addition, supported the on top of assumptions, the in-store signboard expertise can satisfy the motivation for looking pleasure, and that we more predict that in-store signboard can have an immediate and positive impact on the repair intent by incentivizing customers to come back the shop. Effect of indulgent looking price on maintenance intent among the key variables that keep customers coming, the hedonic price of the shop or the emotional expertise of the store attracted the foremost attention within the study of Environmental Psychology (Donovan, 1982). An outsized range of empirical studies have shown that store-induced hobby reactions will have a positive impact on store choice and proximity or shunning behavior, like repair intent and loyalty (Kim, 2001; Stoel, 2004). For an extended time we tend to expect to expertise the price of indulgent throughout the shopping method to extend the upkeep intent. In today's market, inventory innovativeness is crucial for

maintaining/stimulating client interest and facilitating frequent store visits (Ghemawat, 2003). Thus, by introducing frequent innovations or shortening the merchandise life cycle, seller's property has more and more been applied in several industries (Hoffmann & S., 2010). ever-changing product and frequent updates of fashion trends through short update cycles not solely raise the expectations of latest products within the close to future, however conjointly encourage frequent store visits to see out new fashion designs. The literature shows that understanding new product will satisfy the looking motives of shopping (Arnold, 2003). We tend to predict that the vulnerability of client perception through short update cycles might have a positive impact on indulgent looking values and maintenance intentions, creating looking a lot of exciting, fascinating and compelling. In distinction, the literature doesn't counsel the positive impact of inadequacy and low costs on the price of indulgent looking. Whereas we tend to hypothesize that participation during a product by signboard scarce product might bring enjoyment price, the perceived inadequacy itself might not induce indulgent values.

Additionally, previous studies have shown that low costs alone don't bring price to happy looking (Jin, B., Sternquist, B., & Koh, A, 2003). The literature suggests that DLPP (daily low price policy) doesn't stimulate customers compared to HLP (high and low prices) (Hoch, S. J., Drexel, X., & Puck, M. E, 1994). Therefore, whereas we tend to assume that perceived low costs might stimulate in-store signboard, we tend to predict that perceived low costs won't have a major impact on enjoying price. Therefore, the latter 2 relations aren't pre planned model.

With everything taken into account, we prescribe that fashion Innovativeness is a significant arbitrator, considering the various degrees of in-store hoarding of buyers' view

of the quick fashion factors. In particular, this study recommend that apparent obviousness and shortage might be more dominant store hoarding driver for exceptionally imaginative buyers, as opposed to low-advancement buyers. Then again, we anticipate that for exceedingly creative buyers, the effect of apparent low costs on in-store hoarding will be more fragile than that of inventive customers.

H4: Fashion innovativeness significantly moderates the relationship between Perceived perishability and In store hoarding such that the relationship is stronger for high innovativeness consumers than low innovativeness consumers.

H5: Fashion innovativeness significantly moderates the relationship between low price and In store hoarding such that the relationship is stronger for low innovativeness consumers than high innovativeness consumers.

H6: Fashion innovativeness significantly moderates the relationship between Perceived human crowding and In store hoarding such that the relationship is stronger for both high innovativeness and low innovativeness group.

2.7 Theoretical framework

In this research Instore hoarding act as a dependent variable while, Fast fashion factors (Perceived human crowding, Perceived perishability and perceived low prices) are the independent variables. Whereas Fashion innovativeness is moderating variable between independent and dependent variables.

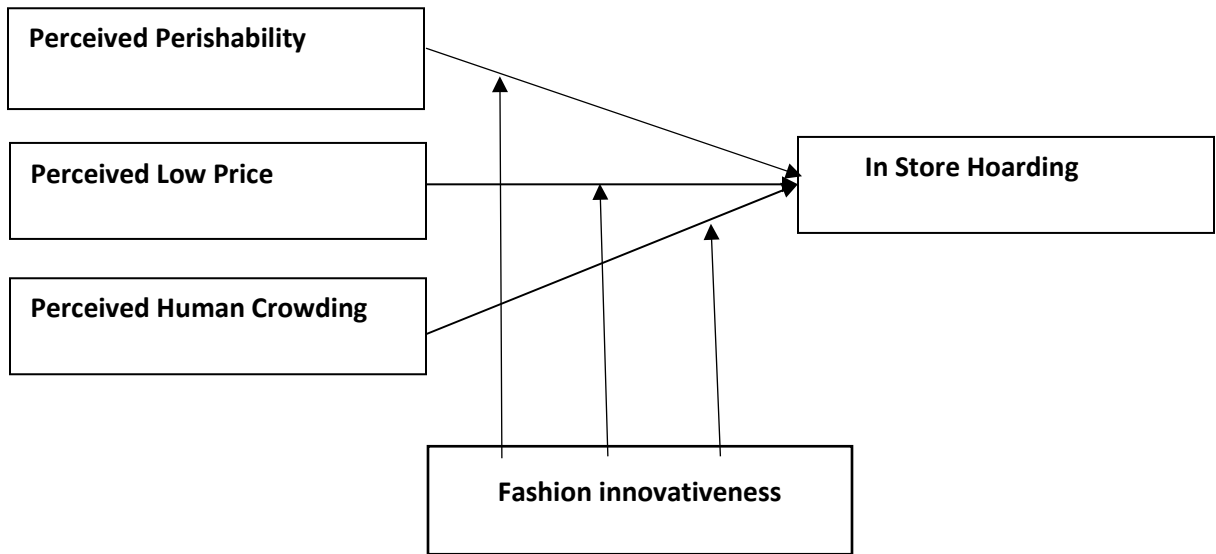


Figure 2.10.1 Theoretical Framework

“Impact of Fast Fashion Factors on Consumer Instore Hoarding with the moderating role of Fashion Innovativeness”

Chapter 3

Data and Methodology

This chapter discusses on various methodological techniques that are being used in this study. This study carries out the quantitative research. It contains research design, sampling, data collection technique, and data analysis method etc.

3.1 Type of Study

The study is quantitative in nature where data collected from primary resources were analyzed. This is a causal study where the impact of Fast fashion factors(Perceived perishability, Perceived low prices and Perceived human crowding) on Consumer instore hoarding under the moderating role of Fashion innovativeness was measured on basis of self-reported perception involving respondents with regards to these variables.

3.2 Type of Data

The quantitative methods are being used to collect the data for the study. The advantages of quantitative methods are: firstly, numbers are clear, accurate and easy to measure as numbers indicate the exact quantification of the respondents and the direction of the study. Secondly, numbers are easy to apply calculative operations in analysis; Although quantitative research method data are numbers which are easy to understand but they are difficult to analyses (Waters, 2008).

3.3 Study Setting

A field survey approach was used for this study which is the most suitable tool to get opinions from sample when faced with time limitations. The sample respondents are consumers during the shopping to fill the questionnaire at the natural environment.

3.4 Time Horizon

The data is cross-sectional in nature and was collected over an estimated time of two to three months and to complete this study within a given time.

3.5 Unit of Analysis

The unit of analysis for this research thesis is the young consumers who are Clients of **Limelight** and **Ethnic** clothing brands.. So, the specific respondents (consumers) who done shopping from leading shopping malls from major cities of Punjab.

3.6 Data Collection

The present research is a portion of a big scale research project. The data is accumulated in 2 particular fast fashion clothing stores of Ethnic and Limelight in the major cities of Punjab, Pakistan. The target audience was female clients in this research since they are the essential objective markets for the two retailers. With the use of store captivating technology, 370 envelopes were given to female clients who had visited the store. The cover letter was clearly indicated that the study is being conducted for academic research purposes only. The scholar flowed surveys at different events and days of the week to endeavor to achieve a good reviewing, in this manner diminishing the potential reaction biasness as a result of the features of respondents in the mall intercept. To improve the sufficiency of the response and get new shopping recollections, Data was collected through one to one interview. We numbered the study to check quite far and to limit issues or irrational missing characteristics. Overall, questionnaires encountered the standards and were subjected to the key study. In total, 338 questionnaires met the criteria and were subjected to the main analysis.

3.7 Sample

In this research, Purposive non random sampling technique was used with applicable number of questionnaires constructed on the population size among the consumers. The scholar used this technique because it provides a wide range of non-probability sampling techniques for the researcher to draw on.

About 65.4% of respondents are from LIMELIGHT clients and 34.6% are from ETHNIC clients. Around 44% of people are between the ages of 18 and 25, 20% of the people between the ages of 26 and 33 years. 16% of the people between the ages of 34 and 41 years , 15% people belongs to ages between 42 and 49. Around 12% of the people ages from 50 and above.

3.8 Measures

To fulfill the requirement of this study and data collection, the responses are collected from the respondents through Adopted questionnaire developed by (Sternquist, 2008) and (Machleit K. A., 1994) All scales use a 5-point Likert scale to evaluate with anchors going from 1 (strongly disagree) to 5 (strongly agree). The sources and properties of the used degrees are discussed underneath.

Fast fashion factors: In the scale made, a total of 6 objects for perceived perishability, 4 objects for perceived low prices were adopted from the scale developed by (Sternquist, 2008) Although original scale consisted 7 items of perceived perishability and 5 items of Perceived low prices. In original scale the reported reliability of Perceived perishability was 0.88 and reported reliability of Perceived low prices was 0.87.

For **perceived human crowding** The researcher used scale developed by (Machleit K. K., 1994) Although original scale consisted 8 items for Perceived human crowding but only 3 items of Perceived human crowding are used in this study. The reported reliability of Perceived human crowding was 0.91.

In-store hoarding: For this marker, The researcher used the scales made by (Sternquist, 2008). Original scale consisted 7 items of In-store hoarding but 6 items of instore hoarding were used in this study. The reported reliability of In-store hoarding In original scale was 0.88.

Fashion innovativeness: The researcher used six assignments made by (Goldsmith R. E., 1991)). Constancy extent of the report from .73 to .87. To be constant with various scales, the initial 6-point scale was changed to a 5-point Likert scale.

Following the recommendation by (Hair, 1998), The researcher retained at least 3 items for each construct.

3.9 Method of Analysis

Data was analyzed using the software SPSS 20 and SMART PLS 3.2.0. A latent SEM technique is used for analysis and estimations.

Chapter 4

Results and Discussion

4.1 Results and Analysis

Based on one to one interview respondents 'Data was analyzed using SPSS 20 and SMART PLS 3.2.0. Cronbach's Alpha (α) was used to examine the reliability of the scales. To explain the model constructs, descriptive statistics and correlation analysis was performed by using SPSS. To check the impact of demographic variables on dependent variable One way ANOVA test was performed using SPSS. we ran a confirmatory factor analysis (CFA) on 25 items of total to survey the multiscale psychometric properties of six potential creates using Smart PLS 3 . To test hypotheses, this study employed path analysis techniques using Smart pls 3.To examine the relationship between independent and dependent variables, Regression analysis was performed using Smart Pls 3. Regression analysis included multiple regression analysis and moderation analysis. Using smart pls 3.2.0 Moderation analysis was performed to check whether the moderator variable moderates the relationship between independent and dependent variables or not.

Table 4.1.1 One Way ANOVA

Demographics	Consumer instore hoarding	
	f statistics	p value
Brands	1.233	.229
Age	1.256	.211
Education	3.618	.001
Occupation	16.645	.001

The One way ANOVA table shows that $p > 0.05$ so there is no significant difference between means for Brands and Age. But for Education and Occupation $P < 0.05$ which means there is significant difference between means of groups.

TABLE 4.1.2 NORMALITY OF DATA

Research Variable	Skewness	Kurtosis
Brands	.650	-1.587
Age	.699	-.788
Education	.393	.032
Occupation	-.542	-.321

4.2 :Demographics of sample

Through questionnaires there are 338 respondent's response received in this study which is described by characteristics based on demographics variable such are as Brands,

education, working situation, age of respondents. The further detail is as following one by one in the table. These demographics variable is controlled during the regression analysis.

TABLE 4.2.1 BRANDS

Brands	Frequency	Percent	Valid Percent	Cumulative Percent
Limelight	221	65.4	65.4	65.4
Ethnic	117	34.6	34.6	100.0
Total	338	100.0	100.0	

This table show that the 221 Limelight clients and 117 Ethnic clients out of this sample size the percentage of Limelight clients is 65.4% and Ethnic clients percentage is 34.6%. The target respondents were customers of Limelight and Ethnic brands.

TABLE 4.2.2 EDUCATION OF RESPONDENTS

Education	Frequency	Percent	Valid Percent	Cumulative Percent
Intermediate	35	10.4	10.4	10.4
Gradation	187	55.3	55.3	65.7
Post-Graduation	95	28.1	28.1	93.8
Others	21	6.2	6.2	100
Total	338	100	100	

The table no. 4.2.2 shows the result of education of respondent's, are 35 Intermediate in which 10.4%, Graduation is 187 (55.3%), Post-Graduation 95 (28.1%), Others 21 (6.2%),

Table 4.2.3 Occupation of respondents

Occupation	Frequency	Percent	Valid Percent	Cumulative Percent
Student	12	3.6	3.6	3.6
Business women	49	14.5	14.5	18
House maker	77	22.8	22.8	40.8
Employee	147	43.5	43.5	84.3
Others	53	15.7	15.7	100.0
Total	338	100.0	100.0	

The table no. 4.2.3 shows the result of Occupation of respondent's are 12 Students in which 3.6%, Business women are 49 (14.5%), House maker 77 (22.8%), Employee 147(43.5%), Others 53 (15.7%).

TABLE 4.2.4 AGE OF RESPONDENTS

Age	Frequency	Percent	Valid Percent	Cumulative Percent
18-25	151	44.7	44.7	44.7
26-35	68	20.1	20.1	64.8
36-45	56	16.6	16.6	81.4
46-55	51	15.1	15.1	96.4
56-65	12	3.6	3.6	100.0
Total	338	100.0	100.0	

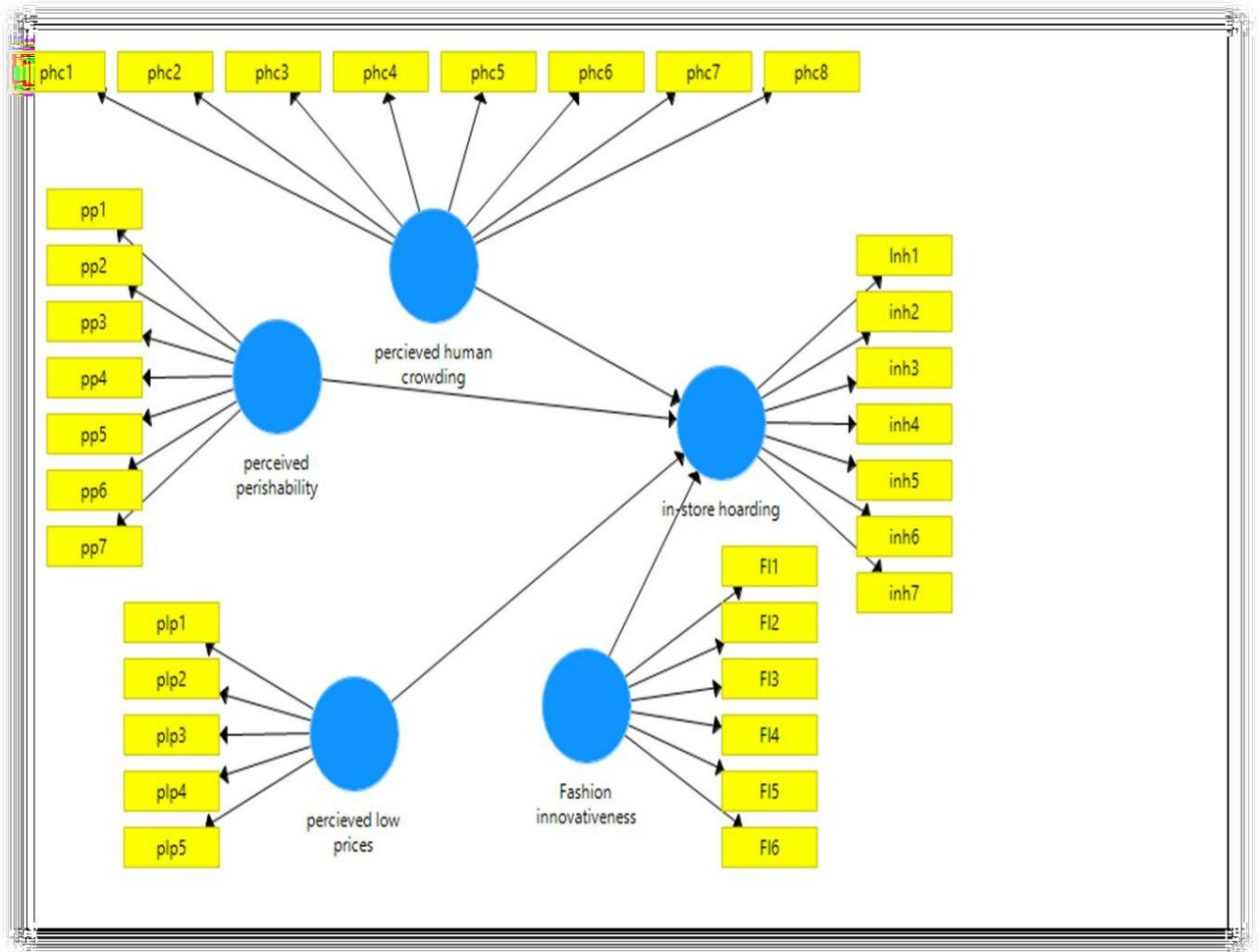
Above table no. 4.2.4 shows that the age of respondents is 18-25 is 44.7 %, 26-35 is 20.1%, 36-45 is 16.6%, 46-55 is 15.1 %, 56-65 is 3.6% . The data was collected from Limelight and Ethnic outlets in different cities of Punjab, Pakistan.

4.3 Confirmatory Factor Analysis (CFA) Analysis

Testing the measurement model or outer model using Smart PLS approached. CFA assess reliability and validity of the models construct. This analysis consist of different type of analysis with in CFA such as reliability, convergent validity and discriminant validity.

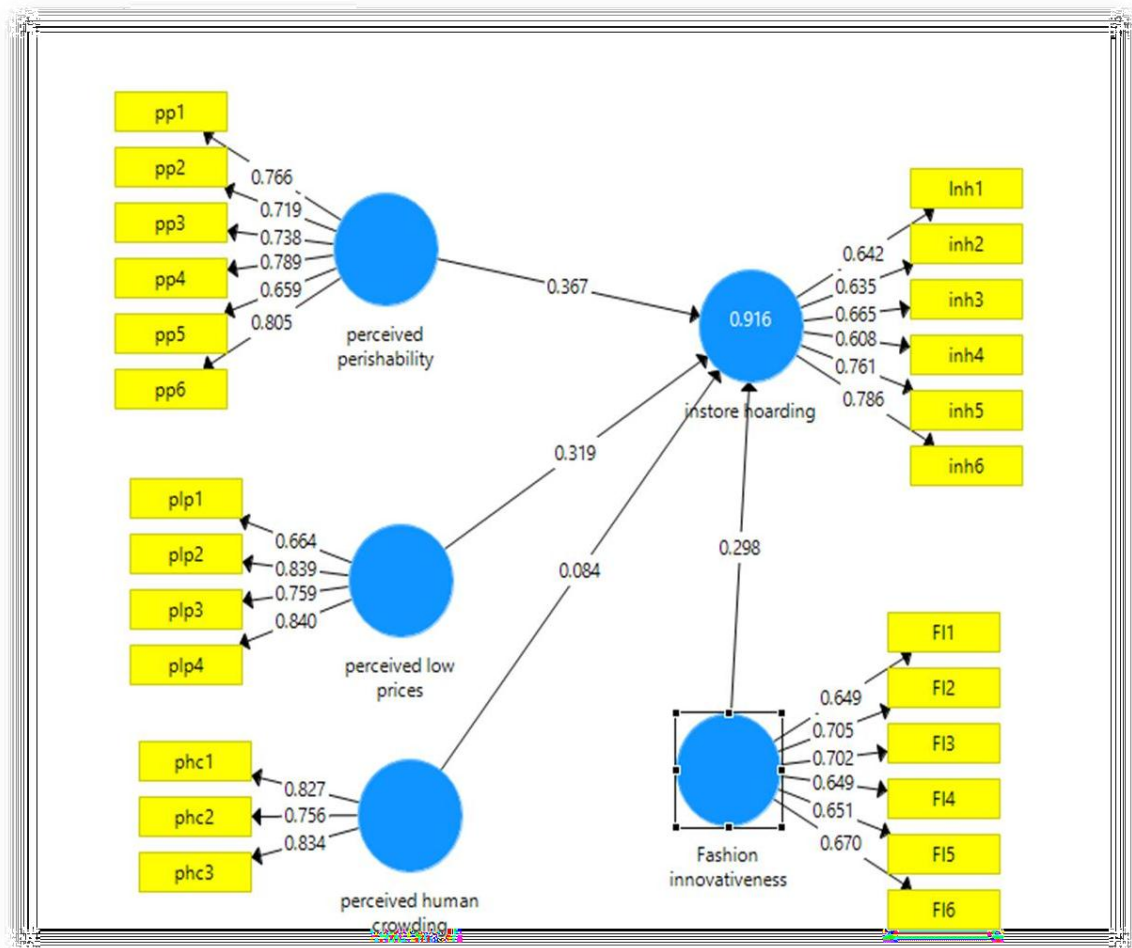
Convergent reliability consist of three further categories like, factor loading, composite reliability (CR) and average variance extracted (AVE).

4.3.1 : CFA Diagram without loading factor



This diagram shows (CFA) confirmatory factor analysis without loading factor. Factor loading should be greater than 0.6 but in most cases it can be less if scale is well proven. In view of the greater standardization residuals (Schumacker, R. E., & Lomax, R. G., 2004) or lower load on the structure (Schumacker, R. E., & Lomax, R. G., 2004), few items were denied. By following this, after deleting the items which has factor loading value less than 0.6, the remaining items will be used in further analysis.

4.3.2 : CFA Diagram with loading factors



After purification, the results exhibit that a reasonable fit CFA sample with factor loading which is greater than 0.6 each.

TABLE 4.2.5 : REPORTING CFA

Convergent Validity					
Constructs	Items	Cronbach's alpha	Factor Loading	Composite Reliability	Average Variance Extracted
			0.766	0.883	0.559
Perceived perishability	PP1		0.719		
	PP2	0.842	0.738		
	PP3		0.789		
	PP4		0.659		
	PP5		0.805		
	PP6				
Perceived low prices	PLP1		0.664	0.859	0.606
	PLP2	0.782	0.839		
	PLP3		0.759		
	PLP4		0.840		
Perceived human crowding	PHC1		.827	0.848	0.650
	PHC2	0.731	0.756		
	PHC3		0.834		

	INH1		0.642	0.841	0.471
Consumer instore hoarding	INH2	0.772	0.635		
	INH3		0.665		
	INH4		0.608		
	INH5		0.761		
	INH6		0.786		
Fashion Innovativeness	FI 1		0.649		
	FI 2	0.758	0.705	0.831	0.451
	FI 3		0.702		
	FI 4		0.649		
	FI 5		0.651		
	FI 6		0.670		

This table reports the last measurement things for each structure similarly as reliability(Cronbach's alpha),composite reliability and mean square screw up extraction (AVE). The extensive unflinching nature of all measurements is in between .73 and .84. The factor load for each pointer is huge for their specific idle variables ($p < .01$) and above .60, demonstrating a strong mix sufficiency (Anderson, 1998). The AVE for each create is more imperative than the basic distinction, affirming the authenticity of the discriminant (Fornell C. &, 1981)

TABLE 4.2.6 DISCRIMINANT VALIDITY

Items	FI	INH	PHC	PLP	PP
1.Fashion innovativeness	0.671				
2.Instore hoarding	0.686	0.847			
3.perceived human crowding	0.806	0.753	0.821		
4.perceived low prices	0.684	0.779	0.553	0.860	
5.perceived perishability	0.716	0.748	0.679	0.794	0.890

This table shows that the measuring items used in this study robustly represented the underlying constructs, showing strong Discriminant validity. The discriminant validity measures shows the level to which the items are differentiated among the constructs. This table provide evidence that value of AVE is greater for each dimension.

TABLE 4.2.7 RELIABILITIES OF THE SCALES

Variable Name	Reliability	No. of Items
Perceived perishability	0.842	6
Perceived low prices	0.782	4
Perceived human crowding	.0731	3

Consumer instore hoarding	0.772	6
Fashion innovativeness	0.758	6

Table 4.2.7 :Reported Items Reliability

This table shows the reliability analysis results in which five variables of 338 samples are containing 25 items. According to above table results all variables shows reliability and said to be acceptable because according to Cronbach’s alpha value all are greater than 0.7. By following the recommendation of (Nunnally, 1978) we removed the item from analysis whose reliability value is lower than 0.7. Whereas perceived perishability scale having $\alpha = .847$ and number of items are 6., perceived low prices scale having $\alpha = 0.782$ and items are 4 and another variable is perceived human crowding having $\alpha = .731$ and items are 3, consumer instore hoarding having $\alpha = .758$ number of items are 6 and the Cronbach alpha of performance of Fashion innovativeness having .780 and items are 6.

TABLE 4.2.8 CORRELATION TABLE

Items	INH	PP	PLP	PHC	FI
1. INH	1				
2. PP	.884**	1			
3. PLP	.832**	.780**	1		
4. PHC	.746**	.678**	.549**	1	
5. FI	.842**	.707**	.681**	.793**	1

N=338, **p<0.01

The above table shows that the correlation between the variables studied in current study such variable is Perceived perishability, Perceived low prices perceived human crowding instore hoarding and fashion innovativeness. Instore hoarding and Perceived perishability having positively significant and positive correlation between them ($r = .884^{**}$ $p < .01$). Instore hoarding is also positively correlated with Perceived low prices at ($r = .832^{**}$ $p < .01$). Moreover, Instore hoarding is positively correlation with Perceived human crowding at ($r = .746^{**}$ $p < .01$). Instore hoarding is positive correlation with Fashion innovativeness at ($r = .842^{**}$ $p < .01$). now the Perceived Perishability is positively correlated with Perceived low prices at ($r = .780^{**}$ $p < .01$) and with Perceived human crowding at ($r = .678^{**}$ $p < .01$) and positive correlation with Fashion innovativeness at ($r = .707^{**}$ $p < .01$). Perceived low prices is positive correlated with Perceived human crowding at the point of ($r = .549^{**}$ $p < .01$), and positive correlated with Fashion innovativeness at ($r = .681^{**}$ $p < .01$). the last correlation is positive between Perceived human crowding and Fashion innovativeness is ($r = .793^{**}$ $p < .01$). All variables are positively significant correlated with each other at .01 levels with sample size $N=338$ which are developed hypothesized model.

4.3.4 Direct Effect of IV 1-DV:

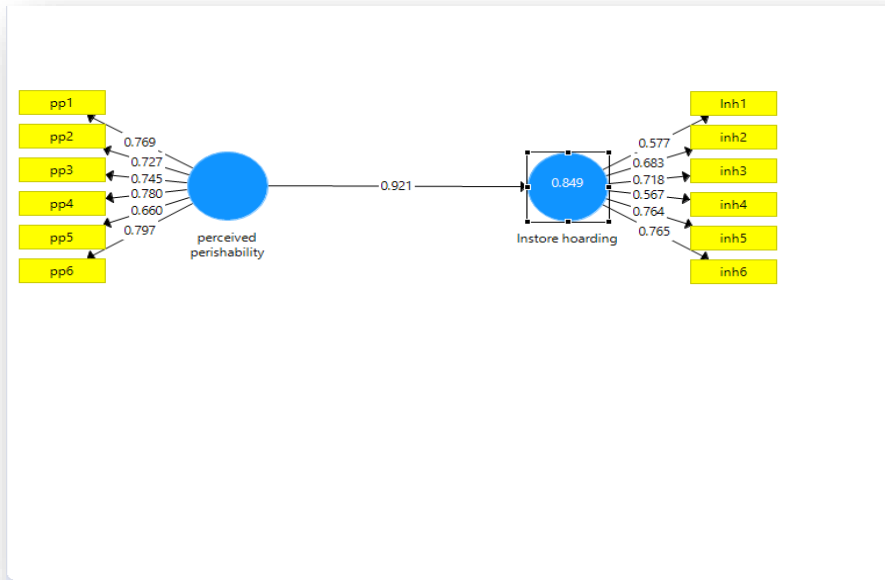


TABLE 4.2.9 REPORTING PLS REGRESSION

Item	Beta	R2	Adj R2	P value
Perceived perishability	0.921	0.849	0.848	.001

Hypothesis	Statement	Accepted/Rejected
H1	Perceived perishability is positively associated with in store hoarding	Accepted

* $p < .05$ ** $p < .01$, *** $p < .001$,

4.3.5 Direct Effect of IV 2-DV

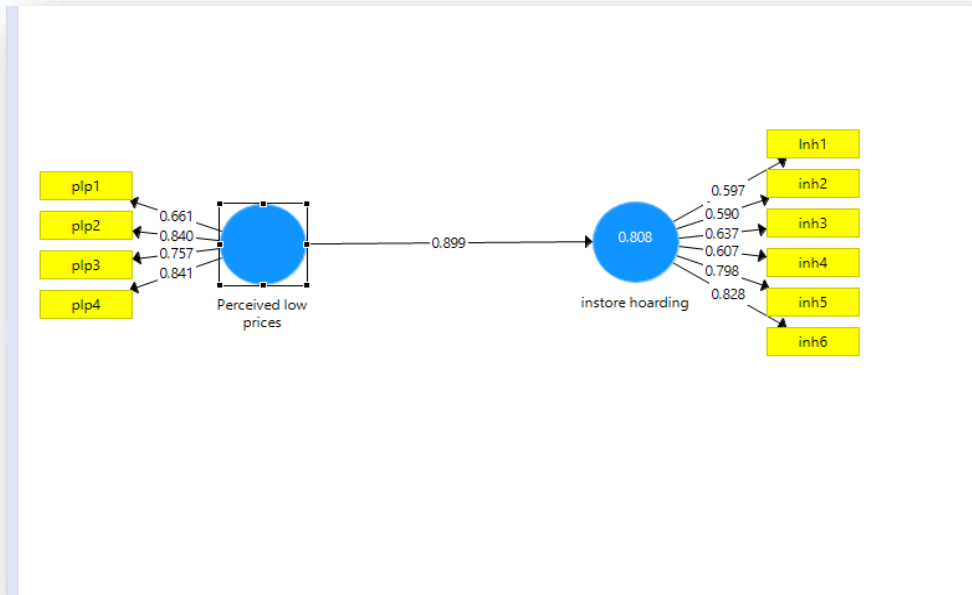


TABLE 4.2.10 REPORTING PLS REGRESSION

Item	Beta	R2	Adj R2	P value
Perceived low price	0.899	0.808	0.807	.000

Hypothesis	Statement	Accepted/Rejected
H2	Perceived low price is negatively associated with in store hoarding	Accepted

* $p < .05$ ** $p < .01$, *** $p < .001$,

4.3.6 :Direct Effect of IV 3-DV

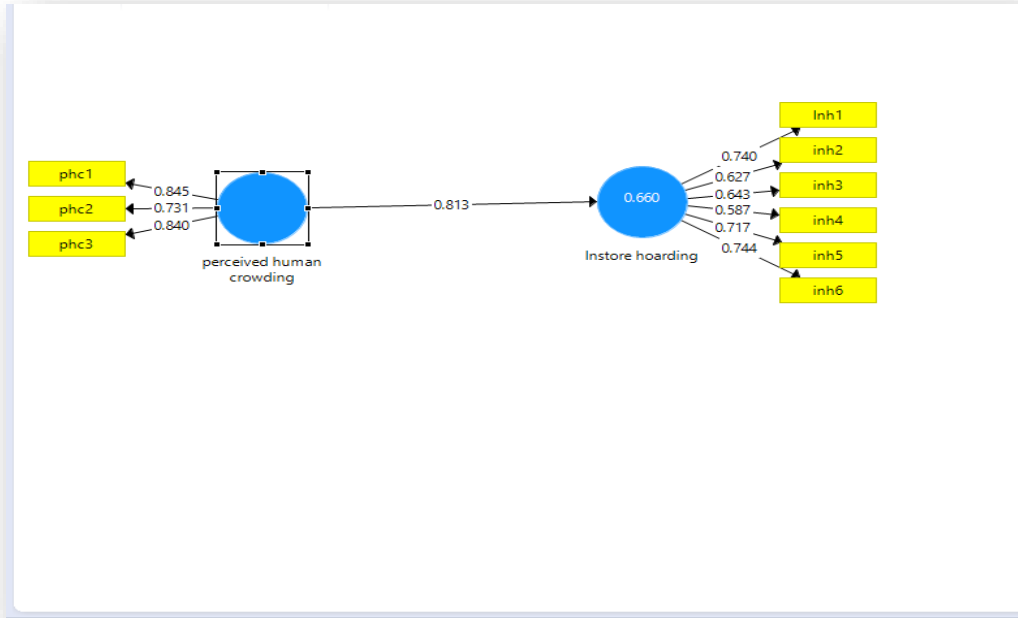


TABLE 4.2.11 REPORTING PLS REGRESSION

Item	Beta	R2	Adj R2	P value
Perceived human crowding	0.813	0.660	0.659	.000

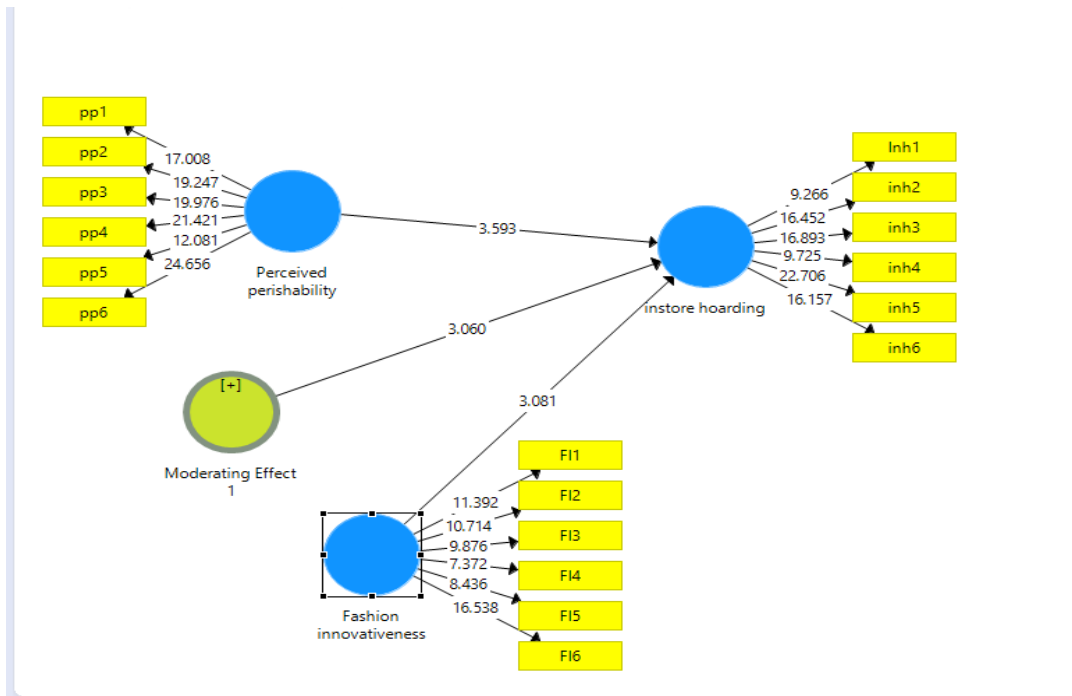
Hypothesis	Statement	Accepted/Rejected
H3	Perceived human crowding is positively associated with instore hoarding	Accepted

* $p < .05$ ** $p < .01$, *** $p < .001$,

Moderation Analysis:

Following diagrams show the moderation analysis which explain association among the variables.

4.3.7: Moderation Effect between IV 1 and DV



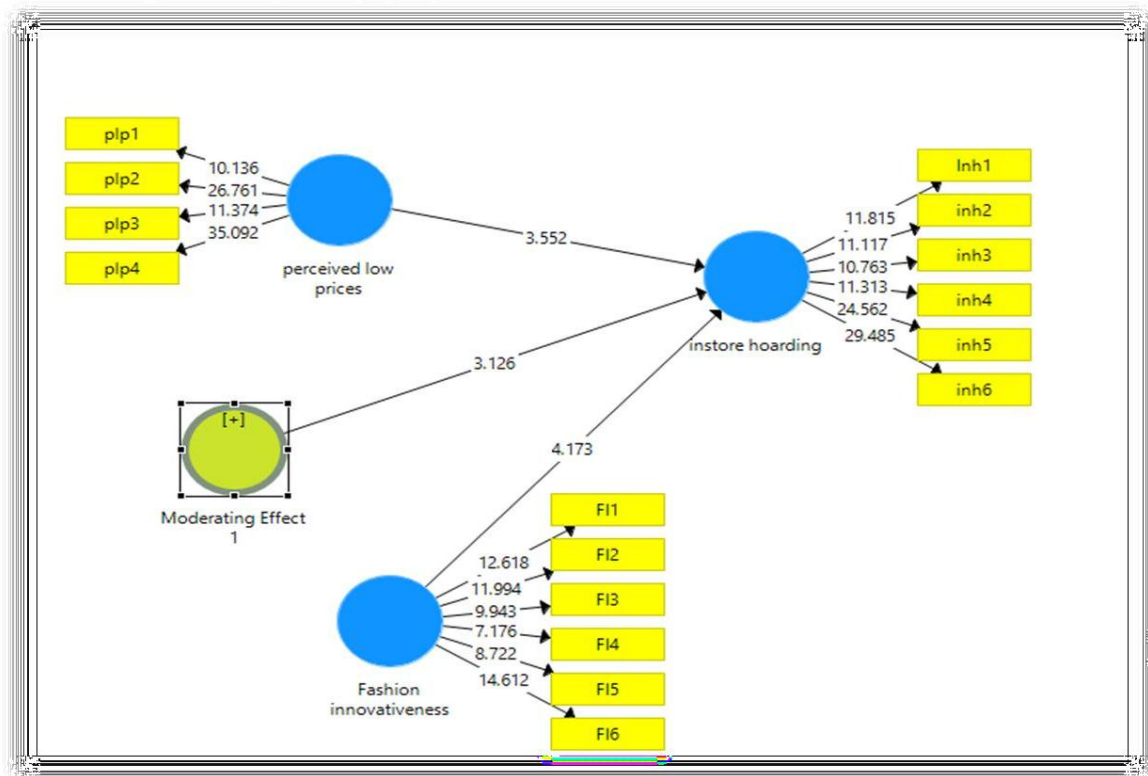
4.2.12. REPORTING OF MODERATING EFFECT

	Original sample	Sample mean	S.D	T-statistics	P-value
FI- > INH	0.086	0.090	0.032	2.690	.01
PP- > INH	0.615	0.647	0.245	2.511	.01
Moderation Interaction -> INH	0.634	0.607	0.215	2.957	.001

* $p < .05$, ** $p < .01$, *** $p < .001$

This table shows the moderation effect of Fashion innovativeness between Perceived perishability and Instore hoarding. Fashion innovativeness has positive and significant impact on instore hoarding (*P= .01). Perceived perishability has positive and significant impact on instore hoarding under moderation of fashion innovativeness. (*P= .01). The direct impact of perceived perishability on instore hoarding was ($\beta=0.921$, $P= .001$). The results shows that indirect effect of Perceived perishability on instore hoarding in the presences of moderator is supported in such a way that it will strong the relationship between perceived perishability and instore hoarding.so here the hypothesis is accepted.

4.3.8. Moderation Effect between IV 2 and DV



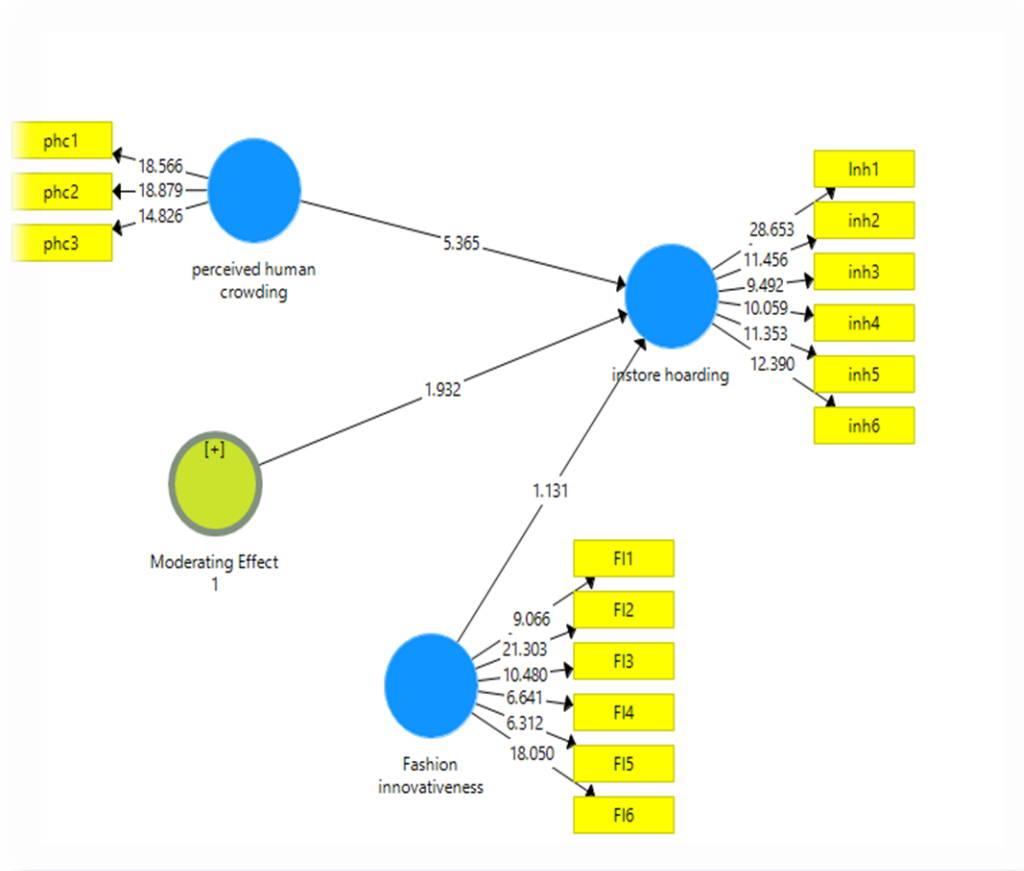
4.2.13. REPORTING OF MODERATING EFFECT

	Original sample	Sample mean	S.D	T-statistics	P-value
FI- > INH	0.72	0.74	0.26	2.79	.01
PLP- > INH	0.53	0.52	0.22	2.40	0.02
Moderation Interaction -> INH	0.09	0.10	0.04	2.31	0.01

* $p < .05$, ** $p < .01$, *** $p < .001$

This table shows the moderation effect of Fashion innovativeness between Perceived low prices and Instore hoarding. Fashion innovativeness has positive and significant impact on instore hoarding (* $P = .01$). Perceived low prices has positive and significant impact on instore hoarding under moderation of fashion innovativeness. (* $P = .02$). The direct impact of perceived low prices on instore hoarding was ($\beta = 0.899$, ** $P = .001$). The results shows that indirect effect of Perceived low prices on instore hoarding in the presences of moderator is supported in such a way that it will strong the relationship between perceived low prices and in store hoarding. so here the hypothesis is accepted.

4.3.9. Moderation Effect between IV 3 and DV



4.2.14: REPORTING OF MODERATING EFFECT

	Original sample	Sample mean	S.D	T-statistics	P-value
FI- > INH	0.20	0.17	0.18	1.13	0.26
PHC- > INH	0.88	0.91	0.16	5.36	0.01
Moderation Interaction -> INH	0.05	0.05	0.03	1.93	0.05

* $p < .05$, ** $p < .01$, *** $p < .001$

This table shows the moderation effect of Fashion innovativeness between Perceived human crowding and Instore hoarding. Perceived human crowding has positive and significant impact on instore hoarding under moderation of fashion innovativeness. (***P= .01**). The direct impact of perceived human crowding on instore hoarding was (**$\beta=0.813$** , **P= .001**). but. Fashion innovativeness has positive but non-significant impact on instore hoarding (**P= .26**). so the results shows that indirect effect of Perceived human crowding on instore hoarding in the presences of moderator is not supported.so here the hypothesis is rejected.

Accepted / Rejected Hypothesis

TABLE 4.3.10 : SUMMARY OF HYPOTHESIS

Hypothesis	Statements	Results
H1	Perceived perishability is a positively associated with In store hoarding.	<i>Accepted</i>
H2	Perceived low price is negatively associated with In store hoarding.	<i>Accepted</i>
H3	Perceived human crowding is a positively associated with In store hoarding.	<i>Accepted</i>
H4	Fashion innovativeness moderates the relationship between Perceived perishability and In store hoarding such that the relationship is stronger for high innovativeness consumers than low innovativeness consumers.	<i>Accepted</i>

H5 Fashion innovativeness moderates the relationship between *Accepted* low price and In store hoarding such that the relationship is stronger for low innovativeness consumers than high innovativeness consumers.

H6 Fashion innovativeness moderates the relationship between *Rejected* Perceived human crowding and In store hoarding such that the relationship is stronger for both high innovativeness consumers and low innovativeness consumer.

4.4: Hypotheses Testing

Smart PLS 3.2.0 and SPSS 20 was used to analyze data. At the point when all is said in done, despite the One hypotheses that test the unassuming impact of fashion innovativeness, all parameter researches of the assistant way are critical and are the direction of the assumption.

Hypothesis No.1 (H1): Perceived perishability is a positively associated with In store hoarding. There is a positive and significant relationship of perceived perishability $\beta=.921$, $P=.001$ with instore hoarding. Furthermore the value of $R^2 = .849$ and Adj R square is .848 which indicates that the model predicts 84.9% of the variance in instore hoarding using the perceived perishability. On the basis of regression analysis it can be noticed that in store hoarding can be increased by perceived perishability so this hypothesis is accepted. As per (Sternquist, 2008) Perceived perishability is positively associated with In store hoarding.

Hypothesis No.2 (H2): There is a negative and significant relationship of perceived low prices $\beta=0.899$, $P<.001$ with instore hoarding. Furthermore the value of $R^2 = .808$ and Adj R square is .807 which indicates that the model predicts 80.8% of the variance in instore

hoarding using the perceived low price. This hypothesis is accepted. Existing research also support this hypothesis. By selling items at low price, Fast fashion retailers rapidly turnover inventory (Dutta, 2008).As per (Sternquist, 2008) and (Byun, S. E., & Sternquist, B., 2011) Perceived low prices is negatively associated with In store hoarding.

Hypothesis No.3(H3): There is a positive and significant relationship of perceived human crowding $\beta=.813$, $P<.001$ with instore hoarding. Furthermore the value of $R^2 = .660$ and Adj R square is .659 which indicates that the model predicts 66% of the variance in instore hoarding using the perceived human crowding. This hypothesis is accepted. As per (Tsan-Ming Choi N. L.-C., 2010), It is an obvious thought the Human crowding results in a higher purchasing activity, which means that the threat of being sold a fashion product quickly, increases. This in-store overcrowding also increases the trend of hoarding of the products.

Hypothesis No.4(H4): (Baron, R. M., & Kenny, D. A, 1986) suggest that moderation can be tested using three different paths: (a) the impact of the independent variable to the dependent variable, (b) the impact of the moderator on the dependent variable, and (c) the impact of the interaction on the dependent variable. fashion innovativeness has positive and significant impact on instore hoarding (* $P= .01$).Perceived perishability has positive and significant impact on instore hoarding(* $P= .01$). The direct impact of perceived perishability on instore hoarding was ($\beta=0.921$, $P= .001$). The results shows that indirect effect of Perceived perishability on instore hoarding in the presences of moderator is supported in such a way that it will strong the relationship between perceived perishability and instore hoarding.so here the hypothesis is accepted. As per (Byun, S. E., & Sternquist, B., 2011) Fashion innovativeness moderates the relationship between Perceived

perishability and In store hoarding such that the relationship is stronger for high innovativeness consumers than low innovativeness consumers.

Hypothesis No.5 (H5): (Baron, R. M., & Kenny, D. A, 1986) suggest that moderation can be tested using three different paths: (a) the impact of the independent variable to the dependent variable, (b) the impact of the moderator on the dependent variable, and (c) the impact of the interaction on the dependent variable. Fashion innovativeness has positive and significant impact on instore hoarding (*P= .01). Perceived low prices has positive and significant impact on instore hoarding under moderation of fashion innovativeness. (*P= .02). The direct impact of perceived low prices on instore hoarding was ($\beta=0.899$, **P= .001). The results shows that indirect effect of Perceived low prices on instore hoarding in the presences of moderator is supported in such a way that it will strong the relationship between perceived low prices and in store hoarding.so here the hypothesis is accepted. As per (Byun, S. E., & Sternquist, B., 2011), Fashion innovativeness moderates the relationship between low price and In store hoarding such that the relationship is stronger for low innovativeness consumers than high innovativeness consumers.

Hypothesis No.6 (H6): (Baron, R. M., & Kenny, D. A, 1986) suggest that moderation can be tested using three different paths: (a) the impact of the independent variable to the dependent variable, (b) the impact of the moderator on the dependent variable, and (c) the impact of the interaction on the dependent variable. Perceived human crowding has positive and significant impact on instore hoarding(*P= .01). The direct impact of perceived perishability on instore hoarding was ($\beta=0.813$, P= .001). but. Fashion innovativeness has positive but non-significant impact on instore hoarding (P= .26). so the results shows that indirect effect of Perceived human crowding on instore hoarding in the

presences of moderator is not supported because of insignificance of p value.so here the hypothesis is rejected.

Chapter Five

5.1 Conclusion and policy implications

This study researches the speculative association between in-store hoarding, similarly as the activity of structure innovativeness in the rule of three fast fashion factors (perceived perishability, perceived human crowding, and Perceived low prices). Gathering our 2 stores in the Pakistan two driving fast fashion retailers attempted the proposed sample with long term clients. Standard speaking, we maintained the whole hypothesis except one. This study discuss about the speculative and helpful implications for fashion industry salespersons or retailers.

5.1.1 Hoarding the drive in the store: the role of Fashion Innovativeness

The general model shows that the criticalness of in-store hoarding lies in the perspective on perceived perishability, perceived human crowding and the low prices of fast fashion things. In this research, we secured that the position of these drivers in progressing in-store hoarding depends upon the degree of buyer fashion innovativeness. The results show that for particularly inventive groups, the constructive outcome of evident consistency on in-store hoarding is important, while the people who will as a rule use fashion as a strategy for maintaining autonomy. Amazingly, anyway strikingly, the evident perceived scarcity emphatically influences in-store hoarding more grounded than high-Innovation Group's and low-Innovation Group. This result is contrary to our suppositions, yet it gives a noteworthy criticalness. Rather than past researches, which show that innovators are as often as possible continuously tricky to uncommon information because of the necessity for uniqueness (Snyder C. R., 1980; Fromkin, 1973), our revelations recommend that permanent clients with lower inventive limits are progressively sensitive. Deficiency of

significantly creative clients. Probably one possible clarification for this finding is that customers with a low level of innovativeness in our samples may be fashion conscious buyers or structure supporters who need to be locked in with configuration designs. Furthermore, given that non-innovators are not as much tolerant or hesitant like innovators (Lennon, S. J., & Davis, L. L, 1987), we acknowledge that low-innovativeness groups will all in all react even more carefully to the amount of things left on the rack, so this on the impact of perceived low costs, we found no basic refinement between the two groups, prescribing that structure innovativeness has no unassuming impact on the association between observed low prices and in-store hoarding.

These disclosures ensemble experts with a huge idea of how to execute frameworks to start different degrees of fashion innovativeness in buyer direct. It gives the idea that innovative groups will as a rule partake in-store aggregating on account of the compelled time nature of snappy structure, (for instance, delicacy felt on account of transient reviving cycles), Accumulating in stores for low-innovativeness groups is regularly determined by the fast fashion of a set number of sizes (for instance, because of restricted number, the quantity of items on the racks is limited).One conceivable clarification for this distinction is that innovative customers impact individuals instead of being affected by them and have more self-rule in item choice and buying choices than inventive consumers (Brannon, 2010). In this way, buyers with a high level of design development might be shifted from numerous alternatives in the store and even different stores reasonable for their own fashion, instead of on the quantity of items left in the store rather than later don't focus on the item.

These discoveries may imply that the selection of stores and acquiring choices for each design development fragment might be impacted by various special variables. In this way,

retailers should remember this distinction and use it deliberately to draw in design innovators from various parts. Innovators are the most significant market for retailers to effectively spread new items or patterns (Hoffmann & S., 2010). Notwithstanding their uniqueness, trend-setters frequently look for otherworldly or tactile incitement in their differing needs and effectively look for new encounters that inspire their senses (Roehrich, 2004)Our exploration demonstrates that inventive quick fashion buyers will in general acknowledge and appreciate the destruction of quick moving new items and quick design cycles. Retailers cannot just present special design, they can likewise animate the mental or wonderful advantages by underscoring the stock freshness realized by short revive cycles, enabling them to take an interest in new items and fulfill their tactile innovativeness.

Then again, making scarcity through quantitative limitations can spur customers to advance less and brief those to make prompt move (for example store accumulating). These customers are regularly increasingly touchy to perceived vulnerability about item accessibility, which can be shown by apparent scarcity's more grounded effect on in-store hoarding. As examined, the inspiration for low-innovativeness groups is to pursue slants and be all the more emphatically impacted by the volume of showcasing programs than by exceedingly innovativeness groups. Thus, retailers can decrease the danger of design by persuading them to get re-patronage decisions and popular items in their stores, in this manner declining the danger of fashion and urging them to purchase quickly to diminish item accessibility.

Limitations and Future Research

Limitations :

Not every research is perfect or complete there are also had some limitations in the research and recommendations for future research purpose. In this study, the target respondents are limited (the population is only from major cities of Punjab while sample size is not as much as it would be) due to time horizon and time limitation is also limited in this study. Therefore, for future research it will collected from another cities or regions. Furthermore, This study has been taken place in Pakistan only and is limited to two brands, Ethnic and Limelight.

Future Research

The obstacles unavoidable in this research give a couple of headings to future research. In any case, future research may analyze the store hoarding behavior of male clients to choose whether the gender differentiations are immense. A further relative research between fast fashion retailers and non-fast fashion retailers to delineate the impact of different retail types is moreover principal. Also, the sample proposed in this research should be extended to discovering extra exogenous variables. Various components make up the motivation to aggregate in the store. For example, in-store gathering may be affected by perceived retail crowding (especially fake congestion) or competition with purchasers of other limited things. The composition in like manner suggests that inventive purchasers will when all is said in done search for sensations (Workman J. E., 1993). Looking for vitality and its relationship, in-store hoarding may be another zone worth examining. Future researches need to continue recognizing other perceptual or important components that can encourage the proposed relationship. For example, shopping (therapeutic or utilitarian) or rash

concentrating on may be a potential mediator, which explains the refinement in the beneficial outcome of in-store hoarding on the measurement of hedonic shopping. Also, future research may analyze the sorts of sentiments related with in-store gathering and how these emotions and lead experiences sway research direct and purchase decisions. Future research will in like manner need to examine the activity of in-store gathering in propelling versatility through telepresence, time travel, wake or challenge (Hoffman, 1996) to totally grasp the impact of in-store hoarding on retail execution.

Questionnaire

“Impact of fast fashion factors on consumer instore hoarding with moderating role of fashion innovativeness

Brands : Limelight & Ethnic

Age:

- 18 -- 25 years
- 26 -- 33years
- 34 -- 41 years
- 42 -- 49 years
- Above 50 years

Education:

- Intermediate
- Graduation
- Post Graduation
- Others

Other

Occupation:

- student
- businessman
- house maker
- employee
- others

INSTRUCTIONS

- Please mark only one option.
- Please fill the survey form provided and hand it back to us.
- The accuracy depends upon the truthfulness of your answers.

1	2	3	4	5
Strongly Disagree	Disagree to some Extent	Uncertain	Agree to some Extent	Strongly Agree

Using the scale shown above, please indicate the degree to which you agree or disagree with each of following statement

Perceived perishability:

According to my knowledge or experience from shopping in this store,

Q. 1: New styles are introduced on a frequent basis.

--	--	--	--	--

Q. 2: This store rapidly turns over their merchandise.

	2			
--	---	--	--	--

Q. 3: Products in this store do not stay on the rack long.

--	--	--	--	--

Q. 4: This store introduces new fashion styles quickly.

--	--	--	--	--

Q.5: Products in this store are fresh in terms of fashion trend.

1	2	3	4	5
---	---	---	---	---

Q.6: Products in this store are moving fast.

1	2	3	4	5
---	---	---	---	---

Fashion innovativeness

Q.1: In general, I am the last in my circle of friends to know the names of the latest new fashions.

1	2	3	4	5
---	---	---	---	---

Q.2: In general, I am among the last in my circle of friends to buy a new fashion item when it appears.

1	2	3	4	5
---	---	---	---	---

Q.3: Compared to my friends, I own few new fashion items.

1	2	3	4	5
---	---	---	---	---

Q.4: . I know the names of new fashion designers before other people do.

1	2	3	4	5
---	---	---	---	---

Q.5: If I heard that a new fashion item was available in the store, I would be interested enough to buy it.

1	2	3	4	5
---	---	---	---	---

Q.6: I will buy a new fashion item even if I have not seen it before.

1	2	3	4	5
---	---	---	---	---

Perceived low price:

Whsssen I found a product of interest in this store, I thought that

Q. 1: It is reasonably priced.

--	--	--	--	--

Q. 2: It is affordable.

--	--	--	--	--

Q. 3: It meets my budget for clothing shopping.

--	--	--	--	--

Q.4: The price is lower than comparable fashion stores.

--	--	--	--	--

In store hoarding

Q.1: I had the urge to grab the product immediately.

--	--	--	--	--

Q.2: I was carrying around products while shopping.

--	--	--	--	--

Q.3: I snapped things up while shopping in this store.

--	--	--	--	--

Q.4: Once I picked up a product, I did not want to put it down although I was not sure if I would buy it or not.

--	--	--	--	--

Q.5: I hurried to grab the products of interest and kept them to myself.

1	2	3	4	5
---	---	---	---	---

Q.6: On this trip, I found a number of things I wanted to grab immediately even though they were not on my shopping.

1	2	3	4	5
---	---	---	---	---

Perceived human crowding:

Q.1: The store seemed very crowding to me.

--	--	--	--	--

Q.2: The store was a little too busy.

--	--	--	--	--

Q.3: There were a lot of shoppers in the store.

--	--	--	--	--

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