Factors Influencing Purchase of Fast Fashion Product: A Study Based On Ism

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ABSTRACT: The research conducted on Fast fashion helps us better understand the factors that influence the clothing trends. We have analysed the factors through ISM method and the inferences are given below with detailed explanation. Through this we are able to get a fair idea of the major factors and how they influence each other in terms of fast fashion trends. Fast fashion is a business model that offers affordable access to what appears to be stylish apparel. The fast-fashion business model's fundamental concepts are simple, but there are numerous barriers that must be overcome before it can be successfully implemented.

KEYWORDS: Fast fashion, Factors, Influence, Trends, ISM, Barriers

I. INTRODUCTION

Fast fashion is a business concept that provides (the appearance of) trendy clothing at reasonable costs. Fast fashion demands a highly responsive supply chain that can accommodate a constantly changing product selection from an operational perspective. Although the core ideas of the fastfashion business model are straightforward, there are many obstacles to its effective implementation.

Fast fashion is distinguished by its lack of a specific aesthetic; instead, it draws inspiration from already popular trends and is constantly evolving. Fast fashion is a selling strategy that continuously releases fresh inventory throughout the year at considerably cheaper prices than other areas of the fashion business. There is fierce competition in the fast fashion market, both between stores and inside specific businesses. Every shop has internal networks that connect various components of the business and the goods. Supply chain is the term used for this. Leadtime is the length of time it takes for a product to go through the whole supply chain, including being acquired. Fast fashion heavily relies on the phrase "time sensitivity" and the idea it implies. Sometimes the lead times of fast fashion retailers are disclosed; Zara can design, create, and deliver a new outfit in two weeks; Forever 21 takes six weeks; and H&M takes eight.The focus on analyzing fast fashions global commodity chains or supply chains leaves out the material culture that surrounds this industry's unique phenomenon of 18 disposable clothing.

Andrew Brooks, a geologist, argues that we have to look "beyond the fetishism of the thing and the market to understand how value is socially constructed" (Brooks 2015). A system of provision study can offer a more thorough viewpoint (Brooks 2015). This approach goes beyond the linear vertical economic chains to include horizontal factors, which can explain consumer preferences. These factors include social and cultural reasons that can help us understand the fast fashion phenomenon. Brooks further argues, "Consumer choice is historically determined and influenced by a broader – horizontal – social context, rather than being driven by consumer demand for a certain thing, or the presence of a single commodity chain or production network which stimulates consumer behaviour"There isn't much fast fashion literature that focuses on the reasons why consumers keep buying disposable cheap trendy clothing. Professor of consumer economics and marketing Karen Miller discovers that hedonism has an impact on many fast fashion buyers and that they frequently seek pleasure. Hedonism, according to her definition, is "the capacity to derive pleasure from one's experiences in life; it is self-oriented and linked to the acquisition of events or things that include joy, fantasy, and pleasure."
In this paper we represent a hierarchical structure of attributes which influences a consumer to buy from a fast fashion brand and how these attributes influence each other. The remaining paper has been designed as: In Section II we determine the most influential attributes of fast-fashion and discuss the ISM methodology. Interpretation and findings of the current work have been discussed in section III.

II. CONCEPT OF ISM AS RESEARCH METHODOLOGY

The products of fast fashion are trendy clothes. The sale of these clothes determines the revenue generated by a fast fashion company. Sales of these clothes are dependent on various factors and attributes. Attributes like being the most fashionable or unique might make a buyer consume fast fashion products. There are so many other attributes other than being fashionable which affect the final sales. To know how sales increase for a fast fashion company we have to study and find the interrelation between the attributes that affect the view-count of a video.There are various tools in mathematics based on pair-wise comparison for example AHP (Analytic Hierarchy Process) which provide the attributes on the basis of its importance to increase the view-count. Whereas ISM (Interpretive Structural Modelling) given by Warfield in 1974 focuses on the inter-influence of the attributes. It provides a hierarchical representation of "how the attributes are influencing each other?". Knowing the most influential attributes helps the decision maker in allocating budget. Consider a scenario in which attribute X influences all the other attributes whereas AHP shows it is not the most important attribute to fulfil the objective. So according to AHP we may allocate very little budget for attribute X but when we ISM shows the influencing power of attribute X we may be interested in allotting more budget to attribute X as it improves the performance of all other attributes.

ISM has been used by various researchers in their respective research areas. Malone discussed the application of ISM in his paper. ISM is utilised in various fields, Saxena and Vrat use ISM in "Energy conservation in the Indian Cement Industry". Attri et al used ISM for showing how attributes interact with each other and its usefulness for total productive maintenance. One of the latest works in the use of the ISM technique has been presented by Anand and Bansal (2017) where in the attributes of software quality have been studied. For implementing ISM we follow the steps described in the literature by Anand and Bansal (2017); briefly described as follows.

Step 1: "examining the interrelationship of attributes that are significant for increase in viewcount" – the objective.

Step 2:10 various attributes are considered for this study assuming these are the factors which help in increasing the view-count of the video. All 10 attributes are mentioned in Table 1.

Table 1: Impactful Attributes of Fast Fashion

S.No.	Attributes Name	S.No.	Attributes Name
1	Price	6	Brand
2	Style	7	Income
3	Comfort	8	Discounts
4	Color	9	Reviews
5	Quality	10	Loyalty

Step 3: Questionnaire Was designed in a pairwise comparison pattern. Where the responder fills the questionnaire out of the four available options (VAXO):

1. V: if row attribute influences column attribute but not vice-versa.
2. A: if column attribute influences row attribute but not the vice-versa.
3. X: if column and row attributes influence each other.
4. O: if none of the attributes influence each other.

100 college students are requested to fill the questionnaire from which 75 users responded with a full filled questionnaire. Each response is converted into SSIM (Structural Self Interactive Matrix). For the final SSIM matrix we took the mode of the values for each cell of the 75 responses. Table 2 represents the SSIM.

Step 4: SSIM is further converted into IRM (Initial Reachability Matrix). Table 3 represents the initial reachability matrix (IRM). IRM is a binary representation of SSIM. VAXO is converted into 0s and 1s by following the explicit procedure:

1. 1 is entered in (i,j)th entry and 0 in (j,i)th entry of the IRM if (i,j)th entry contains "V" in SSIM.
2. 1 is entered in (j,i)th entry and 0 in (i,j)th entry of the IRM if (i,j)th entry contains "A" in SSIM.
3. 1 is entered in both (i,j)th and (j,i)th entry of the IRM if (i,j)th entry contains "X" in SSIM.
4. 0 is entered in both (i,j)th and (j,i)th entry of the IRM if (i,j)th entry contains "O" in SSIM.

Step 5: "ISM" package developed by Anand & Bansal (2017) in R has been used for extraction purposes. It provides FRM (Final Reachability Matrix) which is obtained by the transitivity law of mathematics.

Table 4 represents the interrelationship among 16 attributes of view count. Highlighted 1s (in light green) is because of the transitivity law. We also get attributes in Partitioning RM on the basis of their behaviour. These sets are classified in: Reachability set, Antecedent set, and Intersection set.

Table 2: Structural Self- Interactive Matrix (SSIM)

Attributes	C1	C2	C3	C4	C5	CC6	C7	C8	C9	C10
C1	1	A	A	X	A	X	O	V	V	V
C2		1	A	A	X	X	A	A	A	O
C3			1	A	X	O	A	X	V	V
C4				1	A	X	A	V	A	A
C5					1	X	X	A	X	A
C6						1	X	A	X	X
C7							1	A	X	A
C8								1	V	V
C9									1	O
C10										1

Table 3: Initial Reachability Matrix

Attributes	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10
C1	1	0	0	1	0	1	0	1	1	1

C										
C2	1	1	0	0	1	1	0	0	0	0
C3	1	1	1	0	1	0	0	1	1	1
C4	1	1	1	1	0	1	0	1	0	0
C5	1	1	1	1	1	1	1	0	1	0
C6	1	1	0	1	1	1	1	0	1	1
C7	0	1	1	1	1	1	1	0	1	0
C8	0	1	1	0	1	1	1	1	1	1
C9	0	1	0	1	1	1	1	0	1	0
C10	0	0	0	1	1	1	1	0	0	1

Figure 2: Final Reachability Matrix

A1	A2	A3	A4	A5	A6	A7	A8	A9	A10
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1

Table 5: Level Partition of Each Iteration

Variable Names	Reachability Set	Antecedents Set	Intersection Set	Level
A1	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A2	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A3	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A4	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A5	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A6	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A7	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A8	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A9	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*
A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	A1 A2 A3 A4 A5 A6 A7 A8 A9 A10	*1*

III.   INTERPRETATIONS AND FINDINGS

Attributes such as C1(Price), C2(Style), C3(Comfort), C4(Colour), C5(Quality), C6(Brand), C7(Income), C8(Discounts), C9(Reviews), C10(Loyalty) are highlighted having level 1 after first iteration therefore these are the attributes which are the most influenced attributes. For more sales we need to focus on all these attributes. Hence from this analysis, it can be interpreted that the Price, Style, Comfort, Colour, Quality, Brand, Income, Discounts, Reviews, Loyalty are the most influencing factors for generating more sales in fast fashion.

If all these factors are not given priority the probability of sales by the consumers decreases rapidly. These all factors not just influence the most in generating more sales they also affect the ability of other attributes to generate more sales. We can say that if the retailer is focusing on all these attributes, he will gain more popularity from the retailer who is not focusing on all these attributes the video sharing platform as well as the uploader.

1. Price is an important attribute because a lower price can catch more customers easily compared to a higher price.
2. Style needs to be trendy in fast fashion. New trends attract a younger audience which can increase the sales.
3. Comfort is another aspect that brands need to put more light on. It is related to quality.
4. Quality and colour need to be more attractive and enticing for customers.
5. Brands need to set a certain brand image that help in establishing easy customer recognition.
6. Income of the consumer depends on the number of products he would buy in fast fashion.
7. Discounts nudge consumers to purchase more products and apparels.
8. Reviews are references and can encourage customers to buy apparels from your brand through word of mouth marketing.
9. Brand loyalty means retaining loyal customers which can only be achieved by brands through customer satisfaction and effective communication.

All attributes are independent of each other and the influence the sales in fast fashion equally.

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