

# Financial Impact of Consumer Behaviour in Sustainable Clothing Retail Outlets: An Empirical Analysis

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## Abstract:

The research paper titled *"Financial Impact of Consumer Behavior in Sustainable Clothing Retail Outlets: An Empirical Analysis"* investigates how consumer preferences for sustainability affect the financial performance of fashion retail outlets. With growing environmental awareness, many consumers now consider ethical production, environmental impact, and transparency when making purchase decisions. The study uses primary data collected from 92 consumers in Pune who shop at leading sustainable clothing brands such as Zara, Levi's, and H&M. The survey focused on shopping behavior, willingness to pay a premium, satisfaction levels, and factors influencing repeat purchases. Secondary data from sustainability reports and financial records of the selected brands supplemented the findings. Results indicate that ethical production (39.1%) and environmental concern (26.1%) are key purchase drivers. However, affordability remains a concern, with 54.3% of respondents willing to pay only 0–5% more for sustainable products. Despite this price sensitivity, 91.3% of participants showed a high likelihood of recommending sustainable outlets, suggesting strong brand loyalty. Sustainability initiatives like eco-friendly packaging and ethical sourcing were also linked to improved customer satisfaction and retention. The study concludes that while sustainable practices positively influence customer loyalty and sales, their success depends on maintaining price competitiveness. The findings offer valuable insights for fashion retailers aiming to align profitability with ethical and environmental goals in an increasingly eco-conscious market.

**Keywords:** Sustainable fashion, Consumer behavior, Environmental impact, Price sensitivity, Willingness to pay (WTP), Retail profitability.

## Introduction:

The global fashion industry is undergoing a significant transformation as sustainability becomes a central concern for consumers, businesses, and policymakers alike. Fast fashion, long criticized for its environmental degradation, unethical labour practices, and excessive waste generation, is increasingly being challenged by a growing demand for more responsible production and consumption practices. In response, many fashion retailers are incorporating sustainable practices such as ethical sourcing, eco-friendly packaging, and transparency in supply chains.

As sustainability becomes a more prominent factor in consumer decision-making, understanding how these preferences influence financial outcomes—such as sales performance, profitability, and customer retention—has become crucial for retail businesses. While the intention to support sustainable fashion is rising, actual purchasing behavior often varies due to price sensitivity, limited availability, and varying levels of consumer awareness.

This study aims to empirically investigate the financial impact of consumer behavior related to sustainable clothing in retail outlets. By analyzing data from consumers of leading brands like Zara, Levi's, and H&M in Pune, the research seeks to uncover how

factors such as ethical production, environmental impact, and willingness to pay affect overall financial performance. Additionally, it explores how sustainability initiatives influence customer loyalty, repeat purchases, and word-of-mouth promotion. The findings will provide valuable insights for fashion retailers aiming to align ethical practices with business profitability in an increasingly eco-conscious market.

### Literature Review:

Kaakandikar, D. R., has demonstrated a broad research interest spanning financial analysis, consumer behavior, and management studies, as evidenced by his extensive publications. His financial analyses cover a range of topics, from specific institutions like Janaseva Bank (Kaakandikar, 2020a) and Maruti Suzuki India Limited Company (Kaakandikar, 2020v), to broader financial management practices such as budgetary control (Kaakandikar, 2020c), working capital management (Kaakandikar, 2020q, 2020x), and credit risk management (Kaakandikar, 2020u). He also explores the impact of financial tools and policies, including ratio analysis (Kaakandikar, 2020j, 2020ag), GST implementation (Kaakandikar, 2020r), and the role of insurance in personal finance (Kaakandikar, 2020m).

In the realm of consumer behavior and market trends, Kaakandikar's work extends to diverse sectors, including the ice cream industry (Kaakandikar, 2020e), online eyewear retail (Kaakandikar, 2020f), snack food (Kaakandikar, 2020i), and the automotive sector (Analyzing consumer preferences and market trends in the two-wheeler industry, 2020). His studies delve into consumer preferences, satisfaction, and loyalty, as seen in his analysis of Meridian Ice Cream, Lenskart, and Wow Momo (Kaakandikar, 2020e, 2020f; Analyzing customer satisfaction and loyalty in the context of Wow Momo, 2020). Moreover, his research also examines the influence of digital platforms and marketing strategies, including SEO for SMEs (Kaakandikar, 2020ae) and digital marketing for product branding (Kaakandikar, 2020n).

Kaakandikar has also contributed to studies on broader management and economic themes, including employee performance appraisal (Kaakandikar, 2020b, 2020ac), job satisfaction (Kaakandikar, 2020w), and the importance of training staff (Kaakandikar, 2020aa). His work further includes explorations of artificial intelligence's impact on society (Kaakandikar, 2020k), the challenges and opportunities of India's participation in the global economy (Kaakandikar, 2020af), and comparative analyses of e-banking (Kaakandikar, 2020ai) and non-performing assets (Kaakandikar, 2024).

Collaborative efforts have seen Kaakandikar, R., involved in studies analyzing consumer behavior during the COVID-19 pandemic, focusing on online and offline shopping trends (Espinoza et al., 2021a; Sinha et al., 2020), the pandemic's effects on the tourism sector (Espinoza et al., 2021b), and the impact of food delivery apps (Ganatra et al., 2021). Additionally, G, L. S. (2017) conducted a doctoral dissertation on the performance analysis of public and private mutual funds, contributing to the broader understanding of financial performance within the investment sector.

Kaakandikar, R., and his colleagues have conducted research spanning various domains, including consumer behavior, technological applications, and financial markets. Studies on customer satisfaction, focusing on Café Coffee Day (A study on the customer level of satisfaction towards Café Coffee Day product and service in Pune City, 2023) and Biba (Pérez-Restrepo et al., 2021), emphasize the significance of comprehending consumer preferences and experiences within retail and service sectors. Additionally, Kaakandikar's work on influencer marketing (Kaakandikar, 2024a) and digital wallets (Kaakandikar et al., 2024a) illustrates the evolving landscape of consumer engagement and spending in the digital era.

Technological applications, particularly in vehicle tracking (Shamout et al., 2022) and artificial intelligence within HR (Kaakandikar et al., 2024b; The Strategic Significance of Artificial Intelligence (AI) in

HR Operations and Management, 2024), highlight the increasing integration of advanced technologies across diverse sectors. These investigations underscore the potential of technology to enhance efficiency, safety, and operational effectiveness. Furthermore, the exploration of decentralized finance (DeFi) solutions (Kaakandikar, 2024d) and data-driven insights in marketing (Pathak et al., 2024) indicates a growing interest in innovative financial technologies and data analytics.

Financial markets and related behaviors are also a prominent focus in Kaakandikar's research. Studies on equity and derivative markets (Kaakandikar, 2022) and mutual fund investments (Tiwari et al., 2024a, 2024b) provide insights into investor awareness and decision-making processes. Moreover, research on GST (Poman & Kaakandikar, 2022) and the fall and rise of C-Mart (Kaakandikar & Gawade, 2024) examines the impacts of economic policies and market dynamics on businesses. Kaakandikar's work on cultural intelligence in management education (Kaakandikar, 2024c) and phygital transformation for sustainability (Kaakandikar, 2024b) further demonstrates his focus on broader social and educational themes.

## Significance:

This research offers valuable insights for fashion retailers, policymakers, and sustainability advocates by examining the financial impact of sustainable

clothing. It helps retailers understand how sustainability influences sales, profitability, and customer loyalty, guiding pricing and marketing strategies. The study identifies key sustainability initiatives that enhance customer satisfaction and repeat purchases, providing actionable recommendations for balancing ethical practices with financial viability. Additionally, the findings support policymakers in promoting sustainable fashion while ensuring economic feasibility. By bridging the gap between sustainability and profitability, this research contributes to the development of a more responsible and financially sustainable fashion industry.

## Methodology

This study employs a mixed-methods approach to examine the financial impact of consumer preferences in sustainable fashion retail. By combining quantitative survey analysis with qualitative insights, the research ensures a comprehensive understanding of consumer behavior and its influence on sales, profitability, and brand loyalty.

## Research Design:

The study adopts a descriptive research design to quantify customer preferences, willingness to pay (WTP), and the impact of sustainability initiatives on retail performance. This structure enables a detailed assessment of how eco-conscious behaviors affect financial outcomes in the fashion industry.

## • Data Collection:

**Primary Data:** Collected through a structured questionnaire distributed among 92 customers of sustainable fashion outlets such as Zara, Levi's, and H&M in Pune. The questionnaire included demographic details, behavioral patterns, purchase motivations, and price sensitivity related to sustainable clothing.

**Secondary Data:** Existing literature, industry reports, and case studies from various banking institutions were reviewed to establish a contextual framework and validate findings.

## • Sampling Details:

**Sample Size:** 92 respondents from Pune, India.

**Sampling Technique:** Convenience sampling was employed, targeting consumers who shop at retail outlets known for sustainable clothing practices.

**Inclusion Criteria:** Respondents with prior awareness of or experience in purchasing sustainable clothing.

**Exclusion Criteria:** Respondents unfamiliar with the concept of sustainability in fashion were excluded.

## • Data Analysis:

**Quantitative:** Descriptive statistics were used to analyze trends in customer preferences, price

sensitivity, and loyalty. Charts and percentage breakdowns helped identify dominant motivations (e.g., ethical production at 39.1%).

**Qualitative:** Open-ended feedback was evaluated to capture consumer suggestions and attitudes toward sustainable initiatives such as eco-friendly packaging and ethical sourcing.

### Validity & Reliability:

The questionnaire was pre-tested with a small subset of respondents to ensure clarity and consistency. Cronbach's alpha was used to assess internal

reliability, and expert validation ensured content validity.

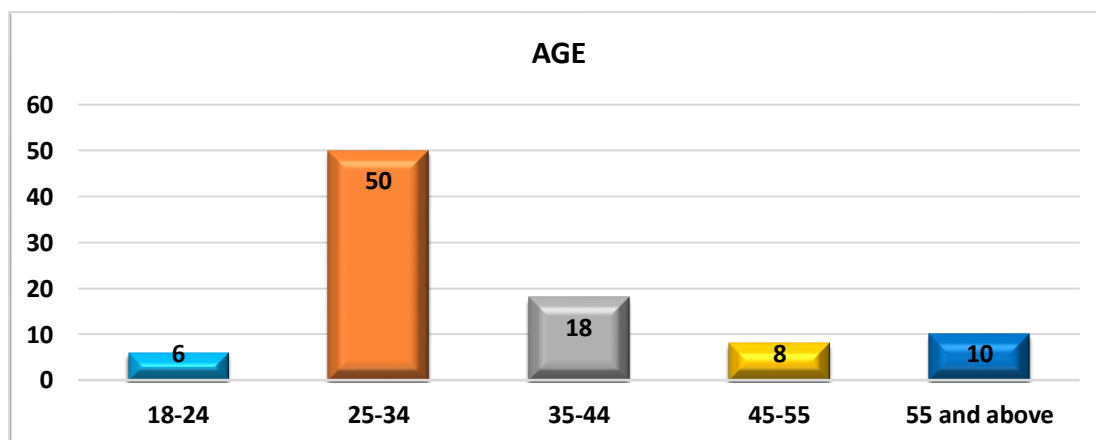
### Ethical Considerations:

The research adhered to ethical guidelines by ensuring participant anonymity and informed consent. The collected data was used solely for academic purposes, with confidentiality maintained throughout the study.

By employing this methodology, the study provides a robust foundation to assess how sustainability-driven consumer behavior can influence the financial dynamics of modern fashion retail.

### Data Analysis:

Age:		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	6	6.5	6.5	6.5
	25-34	50	54.3	54.3	60.9
	35-44	18	19.6	19.6	80.4
	45-55	8	8.7	8.7	89.1
	55 and above	10	10.9	10.9	100.0
Total		92	100.0	100.0	

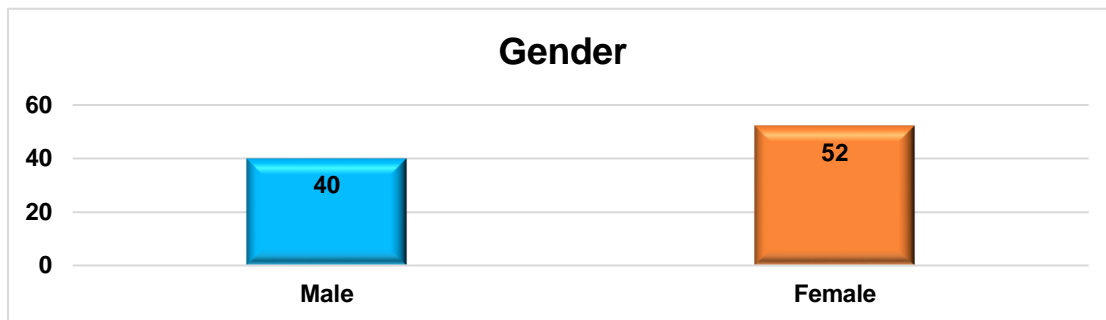


### Interpretation:

The majority of respondents (54.3%) belong to the 25–34 age bracket, indicating that young professionals and millennials are the primary consumers of sustainable clothing. This group is generally more environmentally conscious and has a higher

purchasing power compared to students. The next significant group is 35–44 years old (19.6%), suggesting that middle-aged consumers are also adopting sustainable fashion. The least representation is from consumers aged under 18, likely due to financial dependency on parents and limited spending power.

Gender:					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	40	43.5	43.5	43.5
	Female	52	56.5	56.5	100.0
	Total	92	100.0	100.0	



**Interpretation:**

Women form a larger proportion (56.5%) of sustainable clothing buyers than men (43.5%). This aligns with prior research indicating that women tend

to be more ethically conscious and inclined toward sustainable purchases. The presence of respondents choosing not to disclose their gender suggests an inclusive survey approach, capturing diverse consumer preferences.

Income Level (Monthly):					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below ₹20,000	10	10.9	10.9	10.9
	₹20000-₹50000	22	23.9	23.9	34.8
	₹50000- ₹100000	40	43.5	43.5	78.3
	Above ₹100000	20	21.7	21.7	100.0
	Total	92	100.0	100.0	

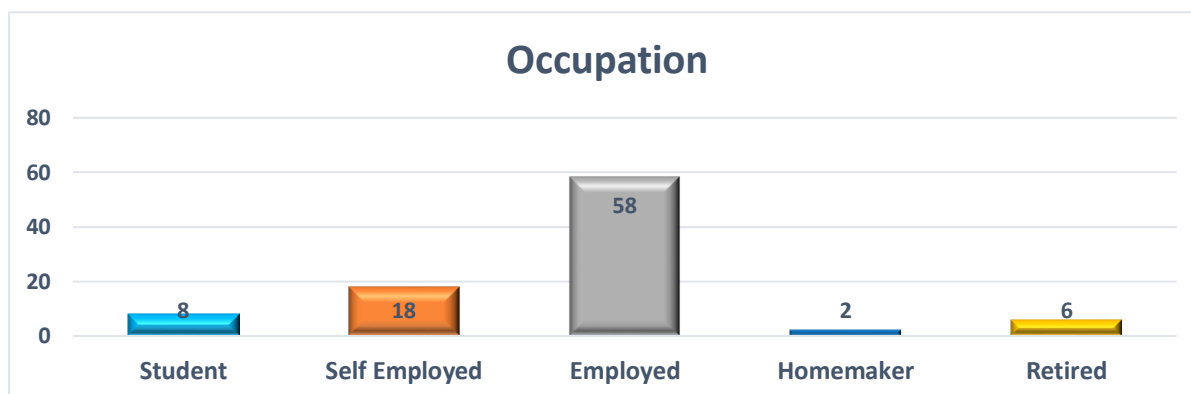


## Interpretation:

The highest representation comes from individuals earning ₹50,000–₹1,00,000 (43.5%), followed by those in the ₹20,000–₹50,000 range (23.9%). This suggests that middle-income groups are the primary

market for sustainable clothing. Higher-income consumers (21.7%) also show interest, possibly due to their ability to afford premium-priced sustainable products. Those earning below ₹20,000 have lower representation, indicating affordability concerns.

Occupation:					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	8	8.7	8.7	8.7
	Self Employed	18	19.6	19.6	28.3
	Employed	58	63.0	63.0	91.3
	Homemaker	2	2.2	2.2	93.5
	Retired	6	6.5	6.5	100.0
	Total	92	100.0	100.0	



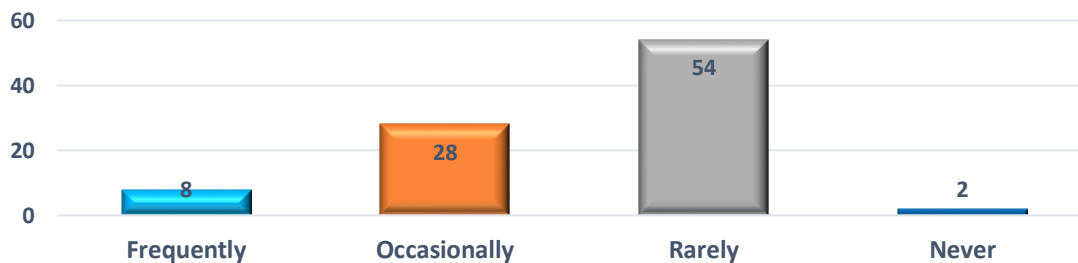
## Interpretation:

Employed individuals dominate (63.0%), reinforcing the idea that financial stability influences sustainable purchasing. Self-employed individuals (19.6%) also

contribute significantly, possibly due to their independent income. Homemakers and retirees form a smaller portion, indicating that sustainable fashion is less of a priority for non-working consumers.

How often do you shop for clothing at sustainable outlets?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Frequently	8	8.7	8.7	8.7
	Occasionally	28	30.4	30.4	39.1
	Rarely	54	58.7	58.7	97.8
	Never	2	2.2	2.2	100.0
	Total	92	100.0	100.0	

### How often do you shop for clothing at sustainable outlets?



#### Interpretation:

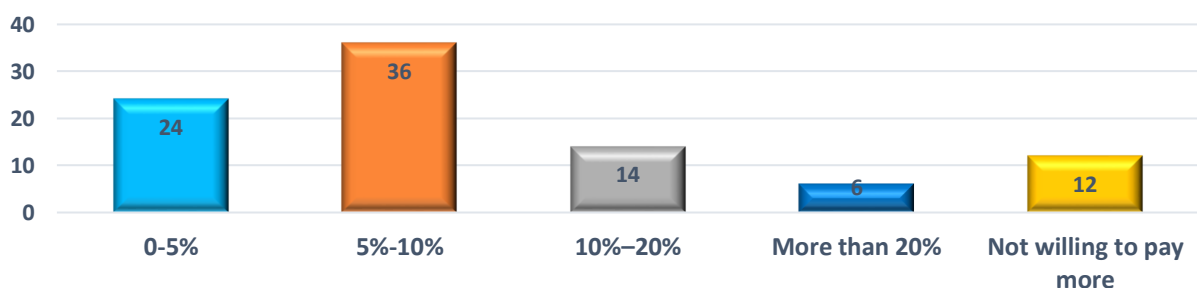
Despite growing awareness, sustainable clothing has not yet become a mainstream shopping habit. A majority (58.7%) report shopping at sustainable outlets “rarely,” while 30.4% shop “occasionally.”

This suggests that while consumers are aware of sustainability, various factors such as cost, availability, and convenience prevent them from making frequent purchases. Only 8.7% of respondents shop “frequently,” representing a niche but dedicated group of consumers.

### How much more are you willing to pay for sustainable clothing compared to regular clothing?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-5%	24	26.1	26.1	26.1
	5%-10%	36	39.1	39.1	65.2
	10%–20%	14	15.2	15.2	80.4
	More than 20%	6	6.5	6.5	87.0
	Not willing to pay more	12	13.0	13.0	100.0
Total		92	100.0	100.0	

### How much more are you willing to pay for sustainable clothing compared to regular clothing?



#### Interpretation:

Price remains a significant factor in sustainable fashion adoption. 39.1% of respondents are willing to

pay 5–10% more, while 26.1% would only pay 0–5% extra. 15.2% are willing to pay 10–20% more, while 6.5% would pay over 20%. However, 13.0% of respondents are unwilling to pay any extra amount for



sustainability. These findings reveal that while many consumers recognize the value of sustainable clothing, price sensitivity remains a challenge. Brands must justify the price premium by emphasizing durability,

quality, ethical sourcing, and long-term benefits. Offering promotions, loyalty programs, and installment payment options could also help address concerns regarding affordability.

How important is it for you that clothing outlets provide information about their sustainability practices?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very important	50	54.3	54.3	54.3
	Important	34	37.0	37.0	91.3
	Neutral	8	8.7	8.7	100.0
	Total	92	100.0	100.0	



#### Interpretation:

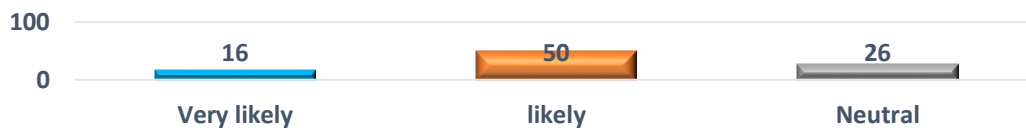
Transparency in sustainability practices is crucial, with 54.3% of respondents considering it "very important" and 37.0% rating it as "important." Only 8.7% remain neutral, and no respondents found it unimportant. This overwhelming preference for sustainability-related

information suggests that brands should prioritize clear labeling, supply chain transparency, and consumer education on environmental impact. Providing detailed product descriptions, certifications, and QR code links to sustainability reports could further enhance credibility and trust.

How likely are you to recommend a sustainable clothing outlet to others?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very likely	16	17.4	17.4	17.4
	likely	50	54.3	54.3	71.7
	Neutral	26	28.3	28.3	100.0
	Total	92	100.0	100.0	



### How likely are you to recommend a sustainable clothing outlet to others?



#### Interpretation:

A majority of respondents (54.3%) are likely, and 17.4% are very likely to recommend sustainable clothing outlets, while 28.3% remain neutral. The absence of negative responses indicates that those who shop for sustainable clothing generally have a positive

experience. However, the 28.3% neutral respondents suggest an opportunity for improvement in customer experience, affordability, or product variety to convert them into brand advocates. Retailers could implement referral programs, influencer partnerships, and social media campaigns to further encourage recommendations.

Have you noticed any price difference between sustainable and non-sustainable clothing?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes, sustainable clothing is more expensive	84	91.3	91.3	91.3
	No, the prices are similar	8	8.7	8.7	100.0
	Total	92	100.0	100.0	

### Have you noticed any price difference between sustainable and non-sustainable clothing?

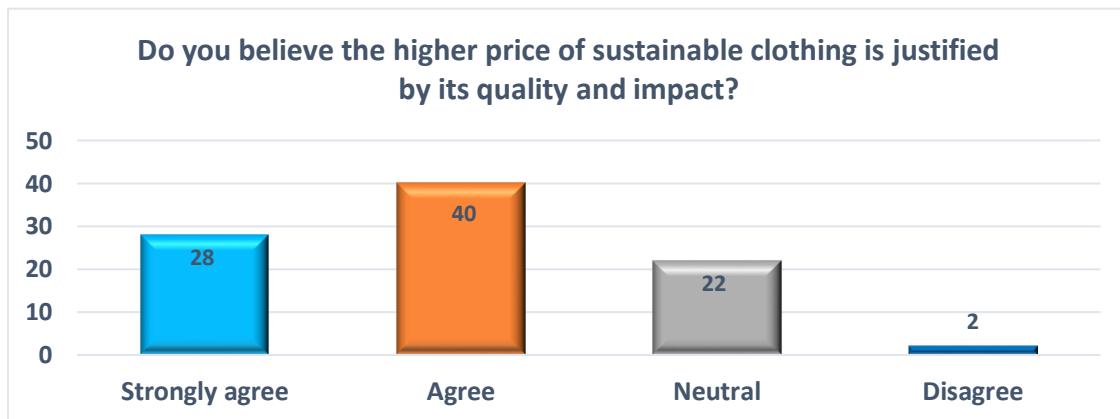


**Interpretation:**

An overwhelming 91.3% of respondents believe sustainable clothing is more expensive, while only 8.7% feel the prices are similar. This perception is a significant barrier to wider adoption, reinforcing the

need for brands to communicate the value of sustainable clothing in terms of quality, longevity, and ethical impact. Additionally, introducing affordable sustainable alternatives could help break the stigma that sustainability is only for premium consumers.

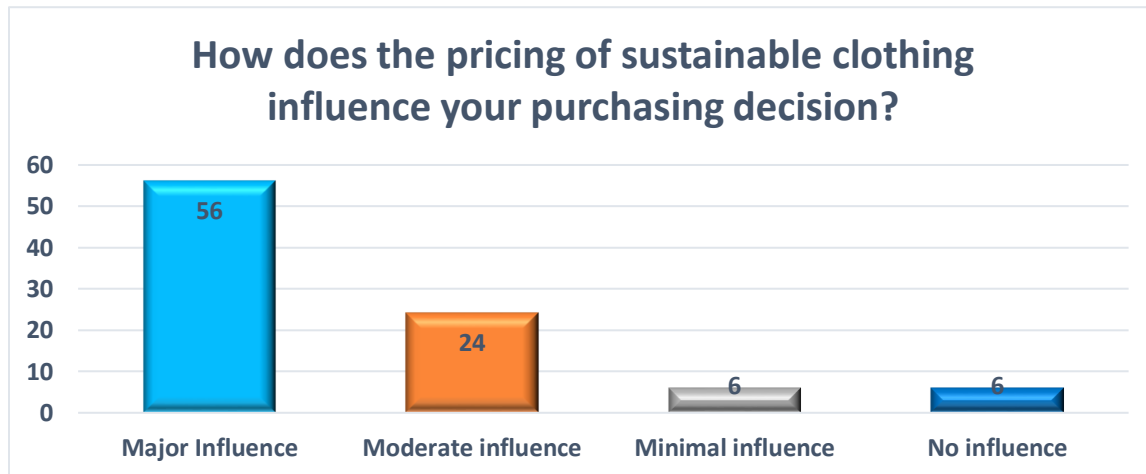
Do you believe the higher price of sustainable clothing is justified by its quality and impact?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	28	30.4	30.4	30.4
	Agree	40	43.5	43.5	73.9
	Neutral	22	23.9	23.9	97.8
	Disagree	2	2.2	2.2	100.0
	Total	92	100.0	100.0	

**Interpretation:**

Most respondents (43.5% agree, 30.4% strongly agree) that the higher prices for sustainable clothing are justified by quality and ethical impact. However, 23.9% remain neutral, and 2.2% disagree. This

suggests that while many accept the sustainability premium, some consumers still need more convincing. Retailers should emphasize fabric durability, ethical labour practices, and environmental benefits to reinforce the price-value relationship.

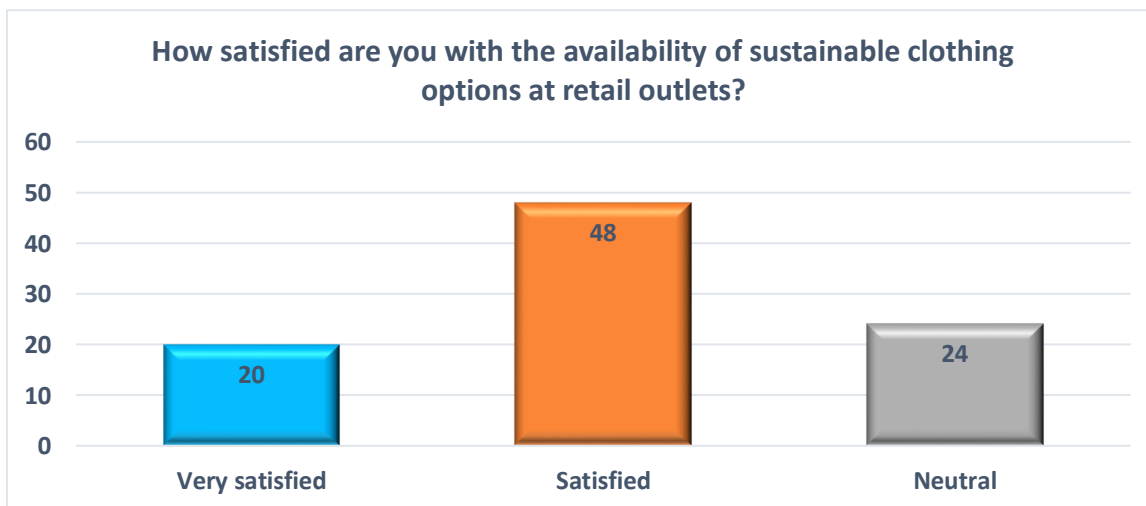
How does the pricing of sustainable clothing influence your purchasing decision?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Major Influence	56	60.9	60.9	60.9
	Moderate influence	24	26.1	26.1	87.0
	Minimal influence	6	6.5	6.5	93.5
	No influence	6	6.5	6.5	100.0
	Total	92	100.0	100.0	

**Interpretation:**

A majority (60.9%) state that pricing has a major influence, while 26.1% say it has a moderate influence. Only 13.0% report minimal or no influence.

These results confirm that price remains a critical factor in consumer decision-making. Brands need to offer affordable pricing strategies, discounts, and promotional campaigns to make sustainable clothing more accessible.

How satisfied are you with the availability of sustainable clothing options at retail outlets?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very satisfied	20	21.7	21.7	21.7
	Satisfied	48	52.2	52.2	73.9
	Neutral	24	26.1	26.1	100.0
	Total	92	100.0	100.0	

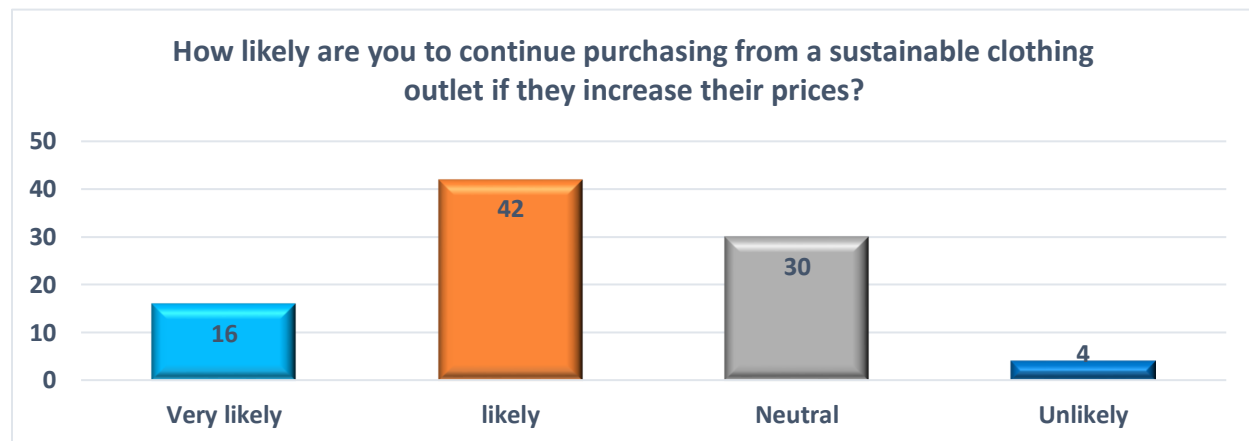


### Interpretation:

While 52.2% of respondents are satisfied and 21.7% are very satisfied, 26.1% remain neutral. This suggests

that although sustainable clothing is available, improvements in product variety, store locations, and online accessibility may enhance customer satisfaction further.

How likely are you to continue purchasing from a sustainable clothing outlet if they increase their prices?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very likely	16	17.4	17.4	17.4
	likely	42	45.7	45.7	63.0
	Neutral	30	32.6	32.6	95.7
	Unlikely	4	4.3	4.3	100.0
	Total	92	100.0	100.0	



### Interpretation:

A majority (45.7% likely, 17.4% very likely) would continue purchasing sustainable clothing even if prices increased. However, 32.6% are neutral, and 4.3% are unlikely to continue. This indicates that while there is brand loyalty, pricing remains a sensitive issue. Offering flexible payment options and ensuring justified price increases through transparency can help retain customers.

### Hypothesis Testing:

#### Hypothesis 1 :

Null Hypothesis ( $H_0$ ): There is no significant relationship between income level and willingness to pay more for sustainable clothing.

Alternative Hypothesis ( $H_1$ ): There is a significant relationship between income level and willingness to pay more for sustainable clothing.

### Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
Income Level (Monthly): * How much more are you willing to pay for sustainable clothing compared to regular clothing?	92	100.0%	0	0.0%	92	100.0%

### Income Level (Monthly): \* How much more are you willing to pay for sustainable clothing compared to regular clothing? Crosstabulation

Count

		How much more are you willing to pay for sustainable clothing compared to regular clothing?					Total
		Environmental impact	Ethical production (e. g., fair wages)	Quality and durability	Brand reputation	Availability of discounts	
Income Level (Monthly):	Below ₹20,000	6	0	0	0	4	10
	₹20000-₹50000	10	10	0	0	2	22
	₹50000- ₹100000	8	22	4	2	4	40
	Above ₹100000	0	4	10	4	2	20
Total		24	36	14	6	12	92

### Interpretation:

The Chi-Square test was conducted to determine if there is a significant relationship between income level and willingness to pay more for sustainable clothing. The test result shows a Chi-Square value of 57.487, with 12 degrees of freedom and a p-value less than 0.001. Since the p-value is less than 0.05, we reject the null hypothesis and accept the alternative hypothesis. This means that income level has a significant influence on people's willingness to pay more for sustainable clothing.

### Findings

#### 1. Demographic Influence:

- Majority of consumers (54.3%) belong to the 25–34 age group, highlighting millennials as the primary demographic for sustainable fashion.

- Women (56.5%) show more inclination towards sustainable clothing than men (43.5%).

#### 2. Price Sensitivity:

- 91.3% of respondents perceive sustainable clothing as more expensive.
- Despite this, 39.1% are willing to pay 5–10% more, while 26.1% would only pay 0–5% extra.
- A significant portion (60.9%) considers pricing a major influence in their purchasing decisions.

#### 3. Consumer Attitude and Loyalty:

- 91.7% believe it is important for brands to disclose sustainability practices.
- 71.7% are likely or very likely to recommend sustainable brands.

- 63.1% of consumers would still consider purchasing sustainable clothing even with price hikes, showing strong loyalty.

#### 4. Sustainability Drivers:

- Ethical production (39.1%) and environmental concern (26.1%) are key motivators for purchasing sustainable clothing.
- Most consumers believe higher prices are justified by quality and ethical impact.

#### 5. Income Level and Purchase Behavior:

- Chi-Square analysis revealed a statistically significant relationship between income level and willingness to pay more for sustainable fashion ( $p < 0.001$ ).
- Middle to upper-income consumers (earning ₹50,000 to ₹100,000 and above) are more open to spending on sustainability.

#### 6. Shopping Frequency and Product Availability:

- Only 8.7% shop frequently at sustainable outlets; majority (58.7%) shop rarely, primarily due to cost or limited availability.
- 73.9% of respondents are satisfied or very satisfied with current product availability, indicating growing acceptance.

### Conclusion

This research confirms that sustainable clothing retail is positively influenced by ethically driven consumer behavior, particularly among young and middle-income groups. Ethical production and environmental impact are powerful drivers of purchase intent, while brand transparency significantly enhances trust and loyalty. Although consumers acknowledge the higher cost of sustainable fashion, their willingness to pay a premium is closely tied to their income level and perceived value. Price sensitivity remains a challenge, yet the strong inclination toward brand loyalty and recommendations suggests a promising market for retailers who balance affordability with sustainable values. Strategic actions like transparent

communication, flexible pricing, loyalty programs, and increased availability can further enhance customer satisfaction and profitability. Overall, sustainable fashion is not just a trend but a financially viable path forward—if retailers align their business models with evolving consumer expectations.

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