Analysis of the Motives of Indian Collector's for Accumulating Collectibles

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1. Introduction

People across the globe collect numerous items ranging from stamps, stones, letter, coins, banknotes, paintings, photographs, cultural artifacts to vintage artworks. Collection might refer to some type of assortment with which the collector has an emotional connect. Money or profit in exact business term might not even be a factor to consider for a true collector. This is the feeling or the delight of owning the items which underline the true essence of collection. Recently, there has been a substantial increase in the trade of collectible items especially in antique items resulting in generation of revenue for the nations. This has led to the emergence of another set of people who collect items for profit and investment around the globe, known as professional collectors. India, being no exception is also seeing its share of surge in international trade in collectibles.

People are motivated by different set of motives while collecting these items. Most common reasons cited for collection are curiosity and hobby. Every collector might start collecting because of the two reasons mentioned above. However, this is the emotional connect with the collecting that motivate the collector to keep it going. Some others collect just to enjoy and satisfying their inherent needs to collect something unique. Traditionally people collected items to showcase their status symbols through their collected items such as books, fossils, zoological specimen usually stored in a specially designed rooms called as "cabinet of curiosities". Itamar Simonson in his study catering to collection claims that redundancy, enjoyment nostalgia, prestige, profit and contagion are the basic reasons that sum up the habit of collection. Collecting could be a way to put one's insecurity to an end wherein people never want to let their precious things go out of their hands. Freudian psychologists expose the dark side of the collecting and assert that people who collect something might have faced abandonment issues in their childhood. Such people want to be in full control of the things by collecting things. Here, the boundaries between collection and hoarding become blurred (Daniel, 2018). Halperin (n.d.) opines that collecting is a natural instinct taken from our ancestors. He argues that apart from this basic instinct people collect because of knowledge sharing, stress management, social recognition, altruism, personal pleasure and accumulation of wealth. Her further stresses that majority of the collectors are motivated by more than one reasons simultaneously. The type of collected items however depend upon the choice of the collector, still there are few categories of collectibles which are always in demand. These

include furniture, cars, wine, art and jewellery, toys, stamps, coins and currency notes, comic books, vinyl notes and trading cards (Thomann, 2017).

This research paper made an effort to explain the reasons for collecting the collectibles by Indian collectors. The study discusses about Indian collectors that why they are motivated? There is a new breed of Indian collectors who are young, educated and are brought up in art collecting families (Barthelemy, 2015). They collect anything from fountain pen, key rings, international postcards, stamps, painting, vintage photographs to niche antique products. There are very few studies available in Indian context which study the Indian collectors. The complete profile of the Indian collectors can't be identified as available study label them as young and educated, still there is a gap about the psychological make-up of the Indian collectors. This study would highlight these key parameters which would give a comprehensive review to the various stakeholders.

2. Literature Review

Collecting objects is an individual activity may be an unusual activity for some as they may feel that it is a wastage of time (Belk, 1995). There is clearly more than one type of collector, potentially a number of disparate motivations for collecting, and more than one model applied in understanding the phenomenon. Additionally, there can be many reasons behind collecting the objects and sentimentality can be the one. Other reasons could be that the objects have some cultural identity and reveals history (Belk, 1990). As an example, for the craze of stamps, tens of millions of stamp collectors worldwide annually invest upto 10 billion US dollars on their hobby (Reuters, 2006). There can be other ideologies or motives too, behind the collection of objects. According to Belk (1995), collecting practice is a significant activity that combines the interest and the motivational belief of an individual. Moreover, collectors do so due to various perspectives of a wide range of disciplines such as cultural heritage, art, antiquity and financial investment. McClelland (1987, p.590) defines motivation as "a recurrent concern for a goal state based on a natural incentive; a concern that energizes, orients, and selects behaviour". His comprehensive research onmotivation (McClelland 1953, 1955, and 1961) has identified four classes of motives: needs for achievement, affiliation, power, and uniqueness/novelty. This taxonomy, while broadly explaining people's behaviour, is not sufficiently specific to validate the needs and wants that exclusively motivate theexploration of collectibles.

"The passionate possessiveness of collecting differentiates it from ordinary consumption and from consumer acquisitions where investment is the primary motivation (in which case the objects of investment matter little)" (Belk, 1995a, p. 479) .The passion and joy of ownership are the primary motivation for collecting the objects such as books that offers a "convenience yield" or "nonfinancial benefit". Furthermore, Healey (2008) quoted an example of a famous rare stamp collector, Bill Gross, CEO of investment management firm PIMCO described stamps as an "authentic collectible, established over time and appreciating at least at the same rate as the local economy, 5 or 6 percent a year. You don't get rich, but you do have some fun" (p. C2). Likewise, Ricardo (1817), concluded that 'There are some commodities, the value of which is determined by scarcity alone. No labour can increase the quantity of such

goods, and therefore their value cannot be lowered by an increased supply. Some rare statues and pictures, rare books and coins, wines of a peculiar quality - are all of this description. Their value is wholly independent of the quantity of labour originally necessary to produce them, and varies with the varying wealth and inclinations of those who are desirous to possess them'.

Studies have posited a variety of associated motivations for collecting (Belk, 1995b; Pearce, 1995). From a psychological perspective, Danet and Katriel (1989) suggest that collectors collect so as to pursue closure/completion/perfection, using few plans of action to reach the objective: 1) completing a series or set; 2) filling a physical space (for example, a wall in their house); 3) creating a visually pleasing, harmonious display; 4) manipulating the scale of objects (for example, collecting miniatures); and 5) aspiring to perfect objects. From a sociological perspective, others have suggested that collecting is done in part so as to accomplish and maintain status in a social group of like-minded people (Belk, 1995a; Olmsted, 1993). Although others have suggested the ways in which a collectible "can serve as a kind of religious object" (Dannefer, 1980, referring to antique objects).

There are specifically tailored strategies on the basis of several motivations to engage in collecting behaviour. For example, it is assumed that collectors who are involved in the collecting activities just because of the entertainment and excitement gained during the exploration (i.e. adventure motive), and due to the desire to keep updated with latest trends (i.e. idea motive), tend to improve their collections. Those kind of collectors take extra care of their collectibles, but specifically, they prefer to possess complete range, and simultaneously they tend to involve minimally in collectors' groups. Such collectors are referred as 'introvert focusers'.

Cabanne (1963), claimed that "small countries, short men, [and] religious minorities" are especially inclined to collect because "the collections they bring together give them a reputation and add to their stature or distinction.". In addition, the addiction or habit of collecting provides 'pleasure' to the collector (Thompson, 2016). For example, Thomas Howard, the Earl of Arundel, whose collecting habits set the pattern for centuries of subsequent British and then American collecting: the use of a private antiquities collection to display wealth and power; the preference for imported rather than the local antiquities of Roman Britain; the heavy restoration of any works in less than perfect condition; the willingness to obtain antiquities both through purchases from existing collections and through new excavations; and, above all, the belief that the collector was in a better position to appreciate and cherish the antiquities than the current possessors, and thus that the collector was justified in circumventing export restrictions and all other manner of laws and regulations in order to acquire his antiquities (Howarth, 1985; Scott, 2003).

According to Baekeland (1981), habits of collecting objects is gender based; women collect objects which are personal, rational, decorative and based on the relationships. Whereas men's collecting behaviours are impersonal, thematic and historical. In other words, collecting habit is deeply connected to the inner sensations of an individual. Moreover, collecting habits provide a feeling of security to the people which prepare them psychologically to invest money in buying the objects.The main motives of collecting the objects is the memories they bring back which creates bonding with a collector; whereas adding exclusive and item-specific multimedia to the collectibles attempts to influence collector's emotions (Frohlich and Murphy, 2000). A collector's satisfaction and productivity can be increased asthe showcased items reflect his values and culture (Martin and Guerin, 2006). According to Hanson (2003), areas need to be defined for the proper display of collectibles in order to showcase meaningful acquisitions.

Digitally augmented collectibles is not restricted to homelier applications, rather offers potential to serve as a marketing tool (Want et al., 1999). Online applications provide new opportunities for displaying and sharing collectibles information and enable the collectors to create a broader range of audience arrangements. The current study will determine the use of digital information for the collectibles for improved emotional engagement. For example, "the exhibition of the zodiac dragon is accompanied with videos showing the Chinese Dragon Dance, pictures of the Chinese animal zodiac, and the Great Wall of China. Chinese music is added to all pictures and silent videos. Adding the zodiac horse extends the play list with videos and pictures of horses, and if the dragon is removed, all previous files but the dragon-specific videos and pictures remain in the play list. Items from the same product line form a homogeneous play list while the combination of figurines from different product lines leads to an interesting mixture of videos and pictures (e.g. when the butterfly or the seahorse is exhibited with the zodiac horse already on the stage)." (Lampe et al., 2005).

The purpose of this research is to explore the behaviours that revolve around collecting, the motivations behind thecollectingbehaviours and thepsychological, socialand economic aspects of collecting behaviours. Therefore, it is essential to understand the motivation of people who are willing to collect the things; the functional consequences of collecting behaviours. The most important attribute of collectibles is to preserve them as history in the form of memories. Apparently, the motivations behind collecting the objects vary significantly (Zolfagharian and Cortes, 2011). Some collectors possess the resources to create impressionable collection which is worthwhile of their own heritage, whereas other collectors are merely concerned to use their collections to communicate their personal interests and artfulness. Moreover, there are few such collectors who irrespective of their motivation behind or their perspective on collecting, solely embraced collectors' identity.

The identity of the collector and the motives behind collecting are closely tied. According to Formanek (1994) established a taxonomy of collecting motives and found that most collecting motives fall into five broad categories - 1) self-relevance: those who collect as a defense against negative affect, as a personal challenge, and to maintain self-esteem 2) social relevance: those who collect to maintain social ties with other collectors 3) historical

preservation and continuity: those who collect to maintain a sense of past into the future 4)financial investment: those who seek financial benefits through their collecting 5) addiction: those that are compelled to collect because they have become addicted to the feelings of desire or excitement of discovery and possession.

Interestingly, almost no study has provided a psychographic account of the buyers of the actual artwork and collectibles. However, according to researchers Zolfagharian and Cortes (2011) there are other motivations that include expected price fairness (economic); social acceptability and group identification (normative); aesthetics, pleasure and immersion (hedonic); culture (intellectual); and harmony. Apart from these motivations, there are other collecting motives such as envy (Subkowski, 2006), psychological security (Belk, 1995a; Muensterberger, 1994), financial security (Belk et al., 1991), legitimization (Belk et al., 1991), play (Danet and Katriel, 1994) and power (Belk, 1998). Furthermore, individuals extend themselves through their possessions and collections tend to be important and personal to the collector, it follows that some collectors likely use their collections to express their individuality and identity (Belk, 1988). Their need for individuality would also possibly serve as motivating factor driving collecting behaviours.

Synesthesia of aesthetics and nostalgia are the two major sources of value underlying the consuming of collectibles (Joy and Sherry, 2003; Schindler and Holbrook 2003). This is an enrichment (intangible), which leaves primarily, a memorable hedonic (multisensory, fantasy, or emotive) value in collectors' mind (Hirschman and Holbrook, 1982). Additionally, this can be considered as a product (tangible), which lists different types of values (e.g., sensation and economic). It has been suggested that sensation-seeking (hedonism) and communal norms explain why consumers frequently visit museums and theatres (e.g., Belk, 1999; Caldwell, 2002; Joy and Sherry, 2003 in museums literature), as well as risky-sports (e.g., Arnouldand Price, 1993;Celsi et al., 1993; Hopkinson and Pujari, 1999; Shoham et al., 1998). However, motivation behind collecting tangible collectibles, unlike that of its service version, is chaotic (Angello, 2002; Bates, 1983; Flores et al., 1999).

Risky sport motive
Previous studies on risky sports offers valuable insights, Arnouldand Price (1993). Beside the differences, there might be sufficient overlap between various feelings sought, and reasons cited, by the collectors of arts and collectors of risky sports. Several major similarities 1) collectors of collectibles, like risky-sport participants, seek certain intangible affective experiences (Joy and Sherry, 2003); 2) Hopkinson and Pujari (1999) suggested that participation in risky sports is a sort of hedonic consumption and that collectibles consumption shares several hedonic characteristics; 3) like risky-sport participants, collectors of unique collectibles are non-materialists who value experience above possession (Richins, 1994b). A comparison between theethnographic studies and research in collection (e.g.Joy and Sherry, 2003; Hirschman and Holbrook, 1982) results in the identification of these observations: a) For thrill, pleasure, and flow experiences (Celsi et al., 1993) derived from risky sports, there are multisensory stimulation, emotive arousal, and immersion (Hirschman and Holbrook, 1982) embedded in collectibles. b) For harmony with natureand personal

growth and renewal (Arnouldand Price, 1993) found in risky sports, there are 'aesthetic-seeking' collectors (Joy and Sherry, 2003) and historic and fantasy imagery (Hirschman and Holbrook, 1982) potencies in collectibles. c) Compliance and group identity cited by Celsi et al. (1993) also motivate collectors of artefacts.

Economic motives: Research of the 60's and 70's (e.g. Keen, 1971; Rush, 1961; Stein, 1973) noticed that collectors are motivated by economic considerations such as expected value appreciation, and portfolio diversification (Bates, 1983). However, a majority of collectors do not have high economic expectations such as price appreciation and diversifying capacity.There are two other considerations: perceived price fairness and expected value preservation (as contrasted with value depreciation) explain their economic concerns more precisely.

Normative motives: Similar to the normative facet of risky sports are social and sub-cultural pressures for crystallized appreciation and understanding of aesthetics and nostalgia. Collectors are often motivated by their need for social acceptability and group identification, especially if their network members have explicit or implicit norms regarding collectibles. Social acceptability is one's degree of compliance with the environment (Celsi et al., 1993). However, group identification is one's desire to be thought of as affiliated with a certain cultural or non-cultural idea, cause, and/or group of people.

Uniqueness motive: Collectors driven by need for uniqueness seek opportunities to create actual or symbolic differences between themselves and the rest of the population. Belk (1988) showed how one's acquisitions represent a majority of their unique identity. Collectibles, as tangible products, are probably ideal possessions as far as expression of uniqueness is concerned. Collectibles derive their values mainly from being representative of aesthetic novelty, nostalgic uniqueness and, in a more general sense, expressive unusualness. Thus, possessing the collectibles is probably an effective means of differentiating oneself fromsocial interaction. Collectors often attempt to establish self-identity and attain unique, personal images through involvement in range ofcollectibles.

Hedonic motives: Collectors, in their search activities and acquisition, semiconsciously seek multisensory stimulations (tastes, sounds, scents, tactile impressions, and visual images), historic and fantasy imagery, and emotive arousal (joy, jealousy, fear, rage, and rapture) (Hirschman and Holbrook, 1982; Freud, 1955). Salient dimensions of hedonic consumption vary across studies. In arts literature, Joy and Sherry (2003) have implied aesthetics, immersion, and fantasizing. These dimensionstriggerbehaviours like variety seeking and impulse collection (Mowenand Minor, 2000; Wakefield and Barnes, 1996).

Intellectual Motives: Knowing that cultural patrons are the best market for performing arts (Andreasen & Belk 1985), one expects this finding to be applicable to collectibles, which are obviously representative of certain cultures and subcultures. Collectorsare appreciated as they (a) contain information or symbols of cultures, (b) are traceable to specific historical

characters, events, and facts, or (c) have been created sufficiently in the past to be considered historical items. Intellectual interest in certain cultures, subcultures, or histories sometimes strongly motivates acquisition and consumption of collectibles (MacLachlan, 1983).

*Harmony motive:*The blending of simultaneous actions create harmony; then be it river rafting or collecting objects (Arnouldand Price, 1993). Collectibles are symbolic objects laden with meanings and distinguished from a majority of other objects that surround us (Pearce, 2017). Similarly, rivers are great natural scenery capable of awakening numerous affective states and distinguished from a majority of the scenes that encircle urban and suburban citizens (Zolfagharian and Cortes, 2011). Therefore, both nature and collectibles enable consumers to add essence to their basic, utilitarian activities and to enjoy a more balanced life style.

4. Data analysis and interpretation
This section discusses the motives of the Indian collectors for collecting the collectibles.

*4.1.1 Demographic Profiles of Indian collectors:*This section discusses the demographic as well as sociographic profiles of the collectors selected for the study.

Demographic profiles	Sub Category	Frequency (%)
Gender	Male	255 (77.3%)
	Female	75 (22.7%)
Education Background	Senior Secondary	57 (17.3%)
	Secondary	131 (39.7%)
	Graduate	91 (27.6%)
	Post Graduate Professional	51 (15.5%)
Marital Status	Married	249 (75.5%)
	Unmarried	81 (24.5%)
Profession	Job/Service	132 (40.0%)
	Business	95 (28.8%)
	House wife	44 (13.3%)
	Retired	59 (17.9%)

The result indicates that most of the respondents are male collectors (77.3%) and 22.7 % are female collectors. The collection of the material requires a lot of time, passion and motivation, monetary resources which are mostly not available with the females. The collection habits are more common with males. Men exercise more creative potential that women can express more broadly(Baekeland, 1981). Collecting is more common among menwho have more leisure time to engage in collecting activities (Pearce, 1994). (Baekeland, 1981) stated that habits of collecting objects is gender based. Women collect objects which are personal, rational, decorative and based on the relationships. However,

men's collecting behaviours are impersonal, thematic and historical. From education perspective, most of the respondents are collectors are graduate (39.7%), 27.6 are postgraduate, 15.5 % are professionals and 17.3 percent are senior secondary level. Also, most of the respondents are collectors are married (75.5%) and 24.5 % of the collectors are unmarried. The married collectors are found more involved with the collection practicesdue to the reason that with age this habit also developed and the collectors after marriage are more focused towards the collection of the objects.The profession is supposed to provide the people a sense of creativity and achievement, and a work-like environment in which they were have the feeling of their own bosses (Edwards, 2017; Gelber, 1991). Collecting is a complex hobby and also related to work profession as it contained elements of speculation and exploitation. 40.0% of the respondents belong to job/service profession. It is find out that 28.8% respondents have business as profession.13.3% collectors are housewife and retired respondent percentage is 17.9%. The collectors in jobs/service are more engaged with collection hobbies as it provides an enjoyment and relief to them from their stressful work environment.

4.2 Preferences of collecting the different collectibles: There are a number of objects found as collectibles which are in the collections of the different collectors. In the study the respondents were requested to provide the information about the different objects which are in the collections. The list of different collectibles is provided to the respondents and they are allowed to provide the multiple ticks on the given choices. The results of the frequency distribution are shown below:

Table: Frequency Distribution

Collect	Yes	No
Natural History (Fossils)	137 (41.5%)	193 (58.5%)
Coins and Medals	249 (75.5%)	81 (24.5%)
Stamps and Postcards	226 (68.5%)	104 (31.5%)
Militaria (Guns, weapons)	129 (39.1 %)	201 (60.9%)
Historical Materials (News Papers)	215 (65.2 %)	115 (34.8%)
Musical Instruments	138 (41.8%)	192 (58.2%)
Jewellery& Clothes	166 (50.3%)	164 (49.7%)
Machinery (Video Game Consoles, Computer types, Cameras, Toys)	202 (61.2 %)	128 (38.8%)
Work of art (Paintings, Engravings)	180 (54.5%)	150 (45.5%)
Room Ornaments	160 (48.5%)	170 (51.5%)
Pop Art (Movie Posters , Lobby Cards , Comics)	151 (45.8%)	179(54.2%)
Tourist Goods	187 (56.7%)	143 (43.3%)
Sporting Material	180 (54.5%)	150 (45.5%)
Household Goods (tea towels ,cups , crockery	172 (52.1%)	158 (47.9%)
Drink &Tobacco , spirit miniatures	152 (46.1%)	178 (53.9%)
Records, Music CD, DVD & other media	157 (47.6%)	173 (52.4%)

In this study it is found that 41.5% respondents collect natural history (Fossils) and 58.5% do not collect natural history (fossils).75.5 % respondentscollects coins and medals whereas collectors who do not collects coins and metals are found to be 24.5%.Stamps and postcards is collected by 68.5% respondents and 31.5% do not collect stamps and postcards. Similarly, Militaria (guns, weapons) is collected by 39.1% respondents and 60.9% do not collect militaria (guns, weapons) .65.2% respondents are found to be collecting historical material (newspapers) and 34.8% respondents do not collect historical materials (newspapers).Musical instruments is collected by 41.8% respondents on the other hand 58.2% respondents do not collect musical instruments. Furthermore, it came out in this study that 50.3% respondents collect jewellery and clothes and 49.7% do not collect jewellery and clothes. Machinery (video game consoles, computer types, camera, toys) are collected by 61.2% respondents and 38.8% respondents do not collect it. Respondents who collect work of art (paintings, engravings) are 54.5% and 45.5% respondents do not collects work of art. Room ornaments are collected by respondents that is 48.5% whereas 51.5% do not collects room ornaments.45.8% respondents are agree to collect pop art (movie posters, lobby cards, comics) and 51.5 % do not collect it.Respondents who collect tourist goods are found to be 56.7% and 43.3% respondents do not collecttouristgoods.54.5% respondents collects sporting material and 45.5% respondents do not collects sporting material. Household goods (tea towels, cups, crockery) is collected by 52.1% respondent on the other hand 47.9% respondents do not agree to collect household goods .Drink& tobacco, spirit miniatures are collected by 46.1% respondents and 53.9 % respondents do not collect it.Records, musicCD,DVD and other media is collected by 47.6% of respondents and 52.4% respondents are found to be not agree to collect records, music CD,DVD and other media.

Where did you buy the collectibles item

Source of getting items	Yes	No
Shop	48 (14.8%)	281 (85.2%)
Online auction	267 (80.9%)	63 (19.1%)
Another private collector	111 (33.6%)	219 (66.4%)
Internet	209 (63.3 %)	121 (36.7%)
Real auction	63 (19.1%)	267 (80.9%)

Most of collectors buy the collectibles from the online auction (80.9%) which is one of the major sources of providing the collectibles. The next most popular source of the collectibles is internet (63.3%). Few of the collectors buys the collectibles from the other collectors (33.6%), real auction (19.1%) and shops (14.8%)

4.3 Motives of the Indian collectors for collecting the collectible
The collectors in the profession of collecting the collectibles items have different types of motivation. Their perception about the collectibles is different. They look the collectibles in different way as compared to a normal person. There are different reasons and motivation

behind the collection activities. Most of the collectors are emotionally associated with the collectibles. These collectibles have sentimental values with the collectors. Another reason of the collection of the collectibles is the huge profits in its trading activities. The rich people are actively involved in the buying and selling of the collectibles. Thus, making money is another motivation behind the collection activities. However, for many collector's money is not the motivation. They are collecting the items due to their passion about the collectibles. They cherish and enjoy the storing of the collectibles. The collectors love to collect their favorable items. The collectors of different demographic profiles have different choices of the items. These collectors even behave like chasing these items like anything. The collectors even ready to visit different places for collecting their favorite items. The collection is the hobby of many collectors. They like to collect the items without any reason as it is just their hobby and they enjoy it. The collectors also use these items as the decoration pieces at their homes. This gives them feeling of the proud and this becomes fashion for many. Thus, the collection habit is having different motivations for many collectors. This section discusses about the motivation behind the collection activities by the selected collectors.

Exploratory Factor Analysis

There are different motives of the collectors for collecting the different collectibles. To identify the different motives for collecting different collectibles related to collector's, sixteen statements were identified from the literature review and discussions with different collectors. These statements represent the possible motivation behind the collection habits of different collectors. The exploratory factor analysis (EFA) was used to identify the possible latent factors from the included statements. The EFA method is popular method in extracting the latent variables which are not directly measured. The EFA examine the relationship between the included variables considered for the study. The EFA helps to examine the correlation between all the pairs of included variables and reduce the variables into few significant latent variables called factors. The extracted factors individually as a result of EFA method represent a group of variables having significant correlation with the latent factors.

Few assumptions are needed to be tested before applying factor analysis namely *sampling adequacy* and *significant correlations between the variables*included in the study. The KMO test and Bartlett's test of Sphericity was applied to examine the sampling adequacy and the correlation structure between different pair of included variables representing the different motivations for collecting then different collectibles. The result of KMO tests of sampling adequacy and Bartlett test of sphericity is reported below in table

Table: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.928
Bartlett's Test of Sphericity	Approx. Chi-Square	2632.158
	Degree of freedom	120
	Significant value	.000

Table depicts the fulfilment of the assumption of the sampling adequacy (KMO statistic = 0.928). The KMO statistic is higher than the required estimate of 0.7 (Kaiser,1970,1974; Hair, Black, Babin, Anderson, & Tatham, 2006). This also represents the availability of enough variance in the included variables. Hence the assumption of sampling adequacy is ensured in the collected data. The Bartlett's test of Sphericity indicates the presence of significant correlation (coefficient of correlation) between the included variables indicating the different motives of collecting the collectibles included for factor analysis. The Bartlett test examine the null hypothesis that *"Correlation matrix (indicates correlation between all pair of variables) is an identity matrix"*

Communalities

Initially all the included statements indicating the motives of the collectors for collecting the different collectibles have 100 percent variance to explore, however after extraction of the factors some proportion of the variance is lost. The extracted communality represents the proportion of the variance in the included statements which can be explained by the factors. Table indicates the initial as well as extracted proportion of variance explained by the factors. It is expected that after extracted the factors at least 50 percent of the variance of the statements must be explained by the factors. Table represents the communalities of included statements indicating the different motives of the collection habits of the collectors before and after the extraction. The initial communality (before extraction) was found to be 1, however, after extraction the communality of the statements represents the percentage of variance of the statements which is available for the analysis. Individually 100% variance was available for the analysis of the variables however after factors analysis some proportion of variance lost in the process. It is necessary to examine the remaining variance available for the analysis. The extracted communalities of each statement isless than 1. The result indicates that the extracted communalities of all the statements is greater than desired value of 0.6 (Field, A.P., 2005). So, the result of extracted communalities indicates the goodness of fit of the factor analysis. Higher the value of extracted communalities of variables better it is. Hence, all the variables can be included in the factor analysis.

Principal component analysis (PCA) is the most popular method of factor analysis. PCA method helps in identifying the presence of the factors with eigen values more than 1. After calculating the eigen values of the different components, they were arranged in descending order with respect to calculated eigen values. Table shows the results of factor analysis after applying principle component analyses.

Table:Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.276	45.474	45.474	7.276	45.474	45.474	3.695	23.092	23.092
2	1.513	9.453	54.927	1.513	9.453	54.927	2.828	17.675	40.767

3	1.128	7.053	61.980	1.128	7.053	61.980	2.240	14.001	54.768
4	1.026	6.412	68.392	1.026	6.412	68.392	2.180	13.624	68.392
5	.584	3.647	72.039						
6	.562	3.512	75.551						
7	.500	3.124	78.675						
8	.482	3.011	81.687						
9	.468	2.925	84.612						
10	.432	2.698	87.310						
11	.400	2.498	89.809						
12	.385	2.406	92.215						
13	.353	2.206	94.421						
14	.326	2.036	96.457						
15	.302	1.888	98.345						
16	.265	1.655	100.000						
Extraction Method: Principal Component Analysis.									

Table indicates that the sixteen statements can be represented with the help of four factors (having eigen value greater than one. These four factors explained 23.09% (eigen value=3.695), 17.67% (eigen value=2.828), 14% (eigen value=2.240), 13.62% (eigen value=2.180). These 4 factors explained a total of 68.39% variance of the included variables. Assuming that the explained variance was sufficient, the extracted factors were being used for further analysis. The varimax rotation is also applied in the study. The result of the rotated component matrix indicate that the sixteen statements can be reduced to 4 extracted components. The factor loadings is estimated which represent a correlation between variables and the extracted factors. It is found that all the included statements have significant factor loadings (greater than 0.5) to only one factor and insignificant factor loadings to other extracted factors. Additionally, the results depicts that the significant factor loadings for each factor was found to be greater than 0.7. Hence it can be concluded from the results that structure of the extracted factors from the variables satisfies the assumptions of convergent as well as discriminant validity.

Table: Rotated component matrix

| Statements | Component | | | | Communalitie |
	Social Recognition	Intellectual	Investment	Self satisfaction	
Collectibles link me to my family and friends	**.769**	.189	.174	.201	0.697
Collectibles are delicate and fascinating	**.756**	.118	.074	.221	0.640
Collectibles make me social desirable	**.730**	.302	.147	.125	0.661

Collectibles provide me with substance to talk about	**.708**	.127	.113	.251	0.594
Collectibles help me impress others	**.701**	.103	.266	.200	0.613
To become a part of group I have involved myself in collectibles	**.700**	.305	.199	.043	0.624
Collectibles are not fashion statements and have any historical value	.192	**.794**	.134	.189	0.721
If a Collectible offers historical information, I prefer to buy it	.229	**.761**	.191	.190	0.704
Collectibles represents facts about a culture	.144	**.741**	.207	.215	0.658
Collectibles are a symbol of history	.296	**.691**	.224	.182	0.649
The good thing about a collectible is its price increase over the time	.225	.150	**.785**	.168	0.717
Collectibles are a financial investment	.176	.199	**.782**	.214	0.727
The reason I buy a collectible is to make money	.191	.278	**.746**	.105	0.681
Collectibles creates distinctive personal image of me	.295	.191	.181	**.800**	0.796
Collectibles help in developing an image which cannot be duplicated	.239	.280	.118	**.782**	0.760
I buy collectibles because I get immersed in it	.240	.277	.288	**.696**	0.701

These four factors are names as below:

1. *Social recognition (SR)*
2. *Intellectual interest (Int)*
3. *Investment (Inv)*
4. *Self satisfaction (SS)*

The extracted factors are discussed below:

Factor one: *Investment motivation*

Investment plays an important role in deciding what items to collect and motivates the collector to take decision on the basis of price. Often collectors buy an item thinking of prospective price rise. As the value of an item increases with time many people get into collecting as a mode of investment.In the study the investment motive has high factor loadings with three statements included in the EFA method. The descriptive analysis is used to examine the responses of the collectors with the help of estimating the mean score,

standard deviation, skewness and kurtosis. It is observed that most of the respondents agree with the investment motive behind the collection of the collectibles. The statements with highest mean score is found to be that the *reason respondents buy a collectible is to make money* (mean score = 3.34).It means that most of the collectors are interested in making investment in collectibles. The statements with the second highest mean score is found to be that the *good thing about a collectibles is its price increase over the time* (mean score= 3.29).It means that most of the collectors believes that the prices of the items accumulated by them increase over the time. The statement with lowest mean score is found to be is that collectibles are a financial investment (mean score = 3.27). The standard deviations of the respondents are found to be around 1.5 indicating the variation in the responses. The skewness and kurtosis of all the responses are found to be less than 1, in case of all statements representing the investment.

Factor two: *Social Recognition*
Some collectors can collect different items to achieve social recognition in terms of popularity and standing apart from others. To possess something which others don't have gives a social edge to stand out from the crowd. And this drives collector to collect more. The second factor is found to have higher factor loadings with six statements included in the factor analysis. Most of the collectors have the desire of social recognition behind the collection habits. The statements with highest mean score is found to be that the *collectibles link them to family and friends of collectors* (mean score = 3.88).It means that most of the collectors selected for the survey are doing it for social recognition as it linkthem with their family and friends. The statements with the second highest mean score is found to be that the *collectibles provides with substance to talk* (mean score = 3.85) and *to become a part of group in which collectors have involved himself in collectibles* (mean score = 3.85).The next statement with highest mean score is found to be is that *collectibles are delicate and fascinating* (mean score = 3.73) and that *collectibles help respondents to impress others* (mean score = 3.72). The statement with lowest mean is found to be that *collectibles make respondents socially desirable* (mean score = 3.71).

Factor 3: *Self Satisfaction*
Collectors also collect for their self satisfaction and to complete their collection. Some collectors feel satisfied after completing a collectible sequence or a series. For example, philatelists divide their collection into post and pre independence in India and stops for a while after completing the whole sequence. The third factor is found to have the high factor loadings with three statements included in the factor analysis. The responses are collected from the collectors who are interested in accumulating various types of collectibles. The collectors agree with the statements. The statements with highest mean score is found to be *that collectibles helps in developing an image which cannot be duplicate* (mean score = 3.76).It means that most of the collectors selected for the survey are doing it for their self satisfaction. The statements with the second highest mean score is found to be that the *collectibles creates distinctive personal image of collectors* (mean score= 3.72). The statement with lowest mean score is found to be is that collectors buy collectibles because they got immersed in it (mean score = 3.71).

Factor four: Intellectual interest

Collectors can also collect specific things for their intellectual interest and likings. Some collectors collect only things to enlighten themselves intellectually. Collectors who collect butterflies often become lepidopterist without having formal degree. In this way Intellectual traits also plays an important role and provides motivation to collect.The factor four i.e. the intellectual interest is found to have high factor loadings with four statements included in the factor analysis. Collectors have intellectual interest behind the collection habits. The statements with highest mean score is found to be that *collectibles are symbols of history* (mean score = 3.67).It means that most of the collectors selected for the survey are accumulating collectibles for their intellectual interest. The statements with the second highest mean score is found to be that the *collectibles are not fashion statements and hove any historical value* (mean score= 3.66). It is also found in this study that if a collectible offers historical information, collectors prefer to buy (mean score = 3.64). The statement with lowest mean score is found to be is that*collectibles represents facts about a culture* (mean score = 3.54).

Reliability analysis and Validity analysis

In this study the internal consistency reliability of the collected responses are estimated with the help of Cronbach alpha. It is calculated for each extracted factor which is expected to be greater than 0.7. The table indicate that the Cronbach alpha of social recognition is 0.879, intellectual interest is 0.846, investment motive is 0.794 and for the factor self-satisfaction is 0.836. All the estimated value of Cronbach alpha is found to be greater than 0.7. Hence the presence of internal consistency reliability in the responses is ensured.

In research work responses was collected from the different collectors with the help of survey method using questionnaire as a data collection tool. Questionnaire was prepared in different stages explained in the chapter 3. After examining the internal consistency reliability of the extracted factors with the help of Cronbach Alpha, the next step is to examine the construct validity of the factors. The CFA method was applied to examine the construct validity of all the four extracted factors. The construct validity consists of two different validity namely convergent validity and discriminant validity. The CFA method is helpful in examining the validity of a measurement model where all the extracted factors are represented by its respective statements. The measurement model indicates the relationship between different factors and the statements representing it. In this research study four constructs are included in the measurement model to examine the convergent and discriminant validity. This measurement model represents the two types of relationships. First one is the relationship between included factors and their respective statements. Second one represents correlation between different factors in the diagram.CFA analysis used here is useful to examine whether different factors used in this study are perceived differently by the selected collectors or not. It is done to make sure that all the selected statements significantly representing the constructs. All the statement used in the study are expected to represents the existence of significant correlation among the statements. It ensures the condition of convergent validity in the data. Moreover, the idea that statements of different constructs are understood

differently assures the discriminant validity. It is assumed that each statement used in the study must be represented by one single construct. Each statement cannot be represented by more than two constructs, known as unidimensional feature of the measurement model. In order to ensure the convergent validity in a measurement model it is required that composite reliability (CR) of each factor should be greater than its average variance explained (AVE).It means CR estimate of each factor should be greater than 0.7 and AVE estimate should be greater than 0.5. The CR value of each factor indicates the correlation among the included statements. The AVE value represents the variance of the statements explained with the help of respective factor of the scale. The discriminant validity further examines the level of cross correlations of a variable of a construct with the variable of other constructs.To ensure the presence of discriminant validity, it is necessary that AVE statistics must be better than its maximum shared variance (MSV) estimate. The CFA diagram showing the different constructs along with their respective statement is shown in figure:
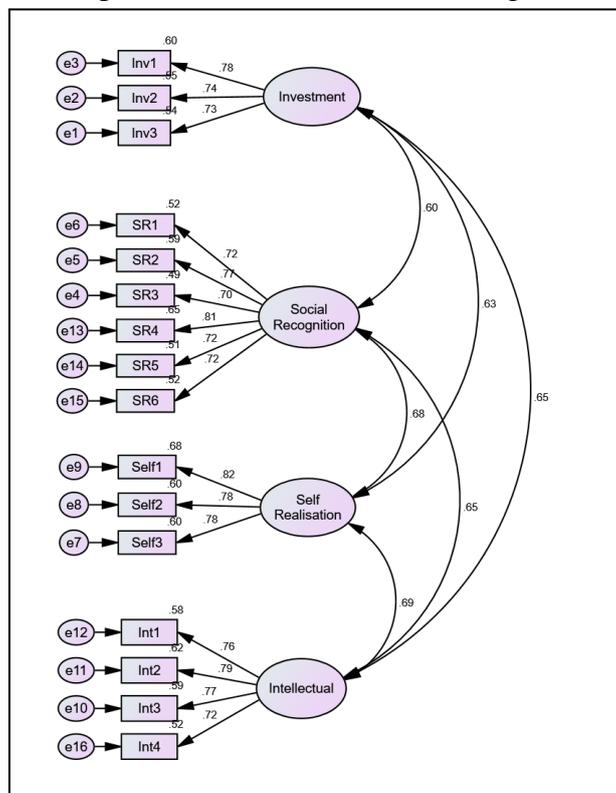
The results of the measurement model are given below:

Table No: Regression Weights

Item No		Construct Name	Estimate	Composite Reliability	Average Variance Extracted	Maximum Shared Variance
Inv3	<---	Investment	1.000			
Inv2	<---		1.001			
Inv1	<---		1.048	0.794	0.563	0.428
Self3	<---	Self-satisfaction	1.000	0.836	0.629	0.477

Item No		Construct Name	Estimate	Composite Reliability	Average Variance Extracted	Maximum Shared Variance
Self2	<---		1.030			
Self1	<---		1.093			
Int3	<---	Intellectual interest	1.000			
Int2	<---		1.030			
Int1	<---		1.013			
Int4	<---		.950	0.846	0.578	0.477
SR3	<---	Social Recognition	1.000			
SR2	<---		1.106			
SR1	<---		1.091			
SR4	<---		1.178			
SR5	<---		1.030			
SR6	<---		1.051	0.879	0.548	0.460

The result of the CFA analysis applied to the measurement model indicating the motives behind the collectibles indicates that the probability value of all the critical ratio is found to be less than five percent level of significance. Thus, it can be concluded that all the statements indicating different motives of collection of the collectibles are significantly represented by their respective constructs. Standardized beta estimates of different statements are found to be more than 0.7 which means every statement has a significant correlation with the construct. This also supports the presence of convergent validity of the measurement model. Table depicts that the CR value of the different constructs is found to be greater than 0.7, AVE measures are greater than 0.5. The estimated values of CR and AVE satisfying the conditions of convergent validity of the measurement model. The AVE estimates of the constructs are also found to be greater than the MSV estimates indicating the presence of discriminant validity of thee model. Hence, the scale used in the study is found to be valid, and the further analysis can be done. The discriminant validity is also estimated with the help of *FornellLarcker Criterion*where square root of the AVE is compared with the correlation between the constructs.

Table No: FornellLarcker Criterion

	Investment	SocialRecognition	Self-satisfaction	Intellectual
Investment motive	**0.750**			
Social Recognition	0.603	**0.740**		
Self-	0.628	0.678	**0.793**	

satisfaction				
Intellectual	0.654	0.646	0.691	**0.761**

The results of the FornellLarcker Criterionindicate that the square root of the AVE of each construct is found to be greater than the its correlation with remaining construct. Thus, the criteria of discriminant validity are ensured. Hence, the scale used in the study is found to be valid, and the further analysis can be done. The statistical fitness of the CFA model is also estimated in the study. The different goodness of fit indices representing the statistical fitness of the CFA model is shown below in table.

Table: Model fit indices

Goodness of Fit Indices	CMIN/DF	CFI	NFI	TLI	RMSEA
Estimated Value	1.344	.987	.951	.984	

The results of different fitness indices indicates that the CFA measurement model is found statistically fit. The scale is fit for furthur statistical analysis in order to achieve framed objectives in the study.

Common method bias

After reliability analysis, validity testing and statistical fitness of the measurement model representing the different motives behind the collection of the different items, the Common Method Bias in the responses is also examined. Here the CMB is measured with the help of Harman Single Factor method. The following table indicates the estimated value of Harman Single Factor Method. The results indicate that the estimated value of Harman Single Factor method is found to be 0.4 which is lower than 0.5, the maximum accepted value. Therefore, it can be concluded that the measurement scale is free from Common Method Bias problem.

Satisfaction of the collectors

In the study the satisfaction is measured with the help of six statements included in the questionnaire. The responses are collected from the collectors who are interested in accumulating various types of collectibles. Collectors are agree with the statements. The statements with highest mean score is found to be that buying collectibles emotionally elates and satisfies me (mean score= 3.97).It is observed in the study that most of the respondents selected for the survey are interested in collectibles for satisfaction. The statements with second highest mean score is found to be that respondents feel satisfied after buying collectibles because they are contributing to a cause (mean score = 3.90). It means most of the collectors are doing it because it gives satisfaction to them. The next statement with higher mean score is that collectors feel satisfied after buying a collectible because it harmonizes work and home life (mean score = 3.88).

Hypothesis testing: Structural Equation Modelling

The Indian collectors are found to have different motivations behind the collection hobby. These collectors have different types of items in their collection which provides a sense of satisfaction to them. The collectors are also well aware about the motivation that why they started the collection of the items and this is because they are highly satisfied with the hobby. In the study the motivation behind the collection activity is divided into four categories namely *Investment motive, social recognition, self-realization and intellectual motivation*. These factors were identified with the help of EFA method discussed in the previous section. The selected different motivations behind the collection activity (constructs) are measured with the help of different statements (*Investment-3 items, social recognition- 6 items, self-realization-3 items and intellectual motivation-4 items*). The constructs are reflective in nature. The structural model is developed in the study. The purpose of the structural model is to examine the impact of different selected motivations on the satisfaction level of the collectors. The following hypothesis is examined with the help of SEM method using AMOS software:

H_1: *"Investment motive towards collection activity has a positive effect on satisfaction level of Indian collectors".*

H_2: *"Social recognition motive forcollection activity has a positive effect on satisfaction level of Indian collectors".*

H_3: *"Self-realizationmotive forcollection activity has a positive effect on satisfaction level of Indian collectors".*

H_4: *"Intellectual motivationforcollection activity has a positive effect on satisfaction level of Indian collectors".*

The **structural model** is shown in figure and results of SEM are discussed below:
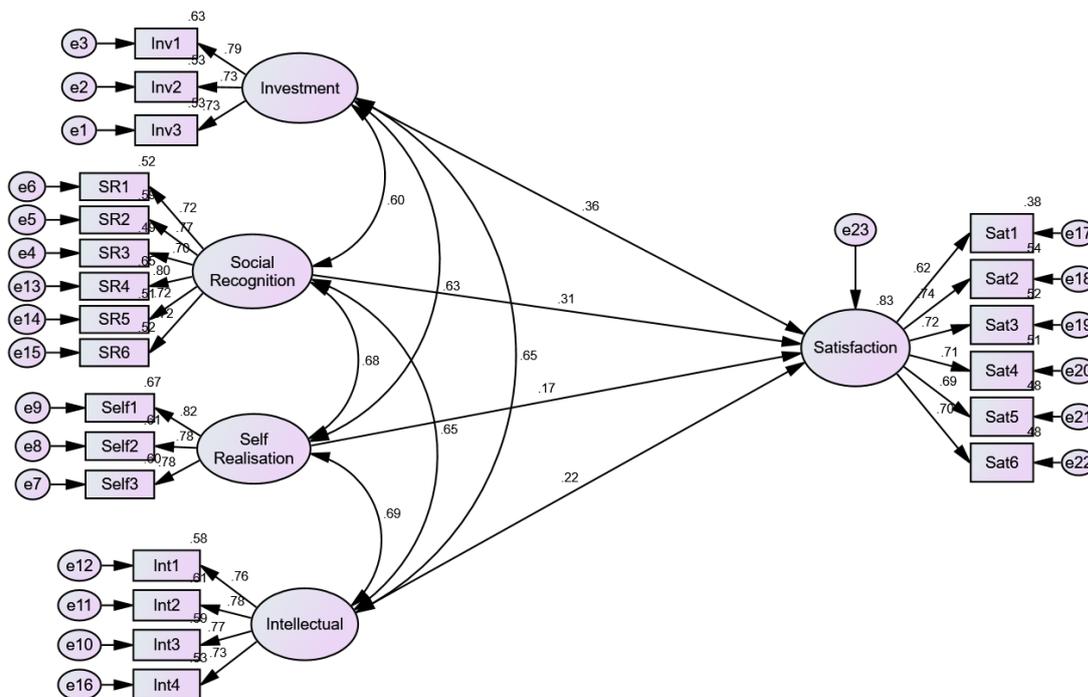
Table No: Regression Weights

			Estimate	S.E.	C.R.	P	R Square
Satisfaction	<---	Investment	.283	.057	5.017	***	
Satisfaction	<---	SocialRecognition	.266	.057	4.650	***	
Satisfaction	<---	Self-Realization	.115	.048	2.385	.017	83%
Satisfaction	<---	Intellectual	.176	.056	3.168	.002	
Inv3	<---	Investment	1.000				
Inv2	<---	Investment	.998	.084	11.825	***	
Inv1	<---	Investment	1.079	.086	12.593	***	
SR3	<---	SocialRecognition	1.000				
SR2	<---	SocialRecognition	1.102	.085	12.893	***	
SR1	<---	SocialRecognition	1.088	.089	12.169	***	
Self3	<---	Self-Realisation	1.000				
Self2	<---	SelfRealisation	1.035	.074	14.013	***	
Self1	<---	SelfRealisation	1.090	.074	14.677	***	
Int3	<---	Intellectual	1.000				
Int2	<---	Intellectual	1.030	.073	14.072	***	
Int1	<---	Intellectual	1.019	.075	13.676	***	
SR4	<---	SocialRecognition	1.171	.087	13.425	***	
SR5	<---	SocialRecognition	1.027	.085	12.060	***	
SR6	<---	SocialRecognition	1.047	.086	12.174	***	
Int4	<---	Intellectual	.958	.074	13.014	***	
Sat1	<---	Satisfaction	1.000				
Sat2	<---	Satisfaction	1.226	.113	10.849	***	
Sat3	<---	Satisfaction	1.154	.108	10.670	***	
Sat4	<---	Satisfaction	1.222	.116	10.570	***	
Sat5	<---	Satisfaction	1.153	.112	10.334	***	
Sat6	<---	Satisfaction	1.131	.109	10.407	***	

Conclusions: The results reported that the probability value of the path coefficients indicating the influence of selected motivations behind the collection activities on the satisfaction level of collectors is found to be less than 5 % level of significance. Thus, the results demonstrate the significant cause and effect relationship between the different factors influence of selected motivations behind the collection activities on the satisfaction level of collectors (*Investment motive, path coefficient= 0.283, p value=0.000)*, (*Social Recognition, path coefficient= 0.266, p value=0.000),(Self-Realization, path coefficient= 0.115, p value=0.01) and Intellectual, path coefficient= 0.176, p value=0.002)* are found to have the significant positive impact on the satisfaction level of the collectors. The highest impact on the satisfaction level is found in case of investment motive followed by the social recognition. Hence with 95 percent confidence level the hypotheses H_1,H_2, H_3,H_4can be accepted and it

can be concluded that there exists significant and positive impact of selected motivations namely *Investment motive, social recognition, self-realization and intellectual motivation on the satisfaction level of the collectors.* The R square of SEM model explaining the impact of different selected motivations behind the collection activities on the satisfaction level of collectors is found be 83 %. This means that eighty three percent of the variance of the satisfaction level of collectors can be explained with the help of selected motivations.

Table: Model Fitness

Goodness of Fit Indices	CMIN/DF	GFI	CFI	RMSEA
Estimated Value	1.596	.920	.968	.043

The results for the SEM indicating the different motivations behind the collection of the items by the collectors influencing thesatisfaction level of collectors revealed the following fit indices: the CMIN/Df is found to be 1.596 which is less than the required value of 3, GFI is found to be 0.920 which is greater than the required value 0.8, CFI is found to be 0.968 which is more than 0.9 and RMSEA is found to be 0.043 which is less than the required value of 0.08. All the values are within the acceptable ranges as stated by Hair et al. (2010).Thus, it is concluded that overall statistical fitness of the structural model is acceptable.

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