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Pink Consumption

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List of Abbreviations

| | |
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| LGBTQIA+ | A common abbreviation for lesbian, gay, bisexual, transgender, queer, questioning, intersexed, asexual, ally, and pansexual community. |
| GDP | Gross domestic product |
| PPP | Purchasing power parity |
| PCE | Personal consumption expenditure |

Abstract

Individuals, from the LGBTQIA+ community, are denied of utter participation in the economy and the society due to their gender identity and sexual orientation; furthermore, the consumption level of the LGBTQIA+ community in Hungary, consumer behavior of the LGBTQIA+ community in Hungary and the fashion purchasing behavior of the LGBTQIA+ community in Hungary, have yet to be researched. Thus, the aim of this dissertation is diverged into four aspects: analyzing the correlation between LGBTQIA+ inclusion and economic development in Hungary; grasping the level consumption of the LGBTQIA+ community in Hungary, comprehending the consumer behavior of the LGBTQIA+ community and identifying the fashion purchasing behavior of the LGBTQIA+ community in Hungary. A statistical hypothesis testing method, t-test, is incorporated to test the significance of the relationship between LGBTQIA+ inclusion and economic development in Hungary. A survey questionnaire, a primary research, has been disseminated in Hungary and it has been completed by 160 respondents. The data extrapolation, analysis and interpretation of the survey questionnaire depict the almost analogous allocation in consumption expenditure between the LGBTQIA+ consumers and the households in Hungary; furthermore, they bolsters the comprehension regarding the characteristic of the LGBTQIA+ consumers and provide the rationale for the decision-making process of marketers in the fashion industry. Various types of LGBTQIA+ buyers are established in consonance with the fashion purchasing behavior of the LGBTQIA+ customers.

Keywords

LGBT; Inclusion; Economic Development; Consumption; Consumer Behavior; Fashion Purchasing Behavior

1.Introduction

1.1 Research Impetus

The research impetus is diverged into four major aspects- analyzing the correlation between LGBTQIA+ inclusion and economic development in Hungary; grasping the level consumption of the LGBTQIA+ community in Hungary, comprehending the consumer behavior of the LGBTQIA+ community and its purchasing behavior in fashion. Quantitative data and qualitative data and its extrapolation will render the significance of the LGBTQIA+ community in the economic development in Hungary; furthermore, the findings would make marketer to blueprint marketing strategies, and to implement those strategies auspiciously and critically.

According to (Wolny, Nick, 2019), The adults from the LGBTQIA+ community has generated the purchasing power of 3.7 trillion US dollars in 2019, It can be interpreted that the purchasing power of the LGBTQIA+ community is an undeniable part of the economy. Thus, comprehending the distribution of the PCE is crucial for both the marketers and lawmakers in Hungary.

Despite the lucrateness, LGBTQIA+ community is still one of the marginal communities that has less human right than others who are not in the LGBTQIA+ community. It is essential to demonstrate the substantial significance of the queer community. The focal point for the analysis in this dissertation, concerning the correlation between LGBTQIA+ inclusion and economic development in Hungary, is utterly macroeconomics oriented.

This research would be an unprecedented research with regards to gaining insights on the compatibility of the consumption and consumer behavior of a certain community of an extensive population. A marginal community, an essential part of the society, is conventionally overlooked by the dominant part of the society. Thus, it is crucial to scrutinize the conventional views and its impacts. Through showcasing the research findings would initially denounce the exclusion for the LGBTQIA+ community.

1.2 Background of the Research Impetus

According to (Fred Deveaux, 2016), six percent of the European population express themselves under the spectrum of LGBT. Individuals, from the LGBTQIA+ community, are deprived of the full participation in the economy, as the result of their identities. In the worst cases, individuals from the LGBTQIA+ community can face death penalty in various countries. And the LGBTQIA+ community in Hungary have substandard human rights comparing to other developed western countries, for instance, The United States, The Netherlands, Germany, Denmark, Norway, Sweden, Iceland etc. Even though there is no direct relationship between the LGBTQIA+ inclusion and the level of development concerning economy of a country. LGBTQIA+ inclusion is one of the significant factors that are impacting the economy to a greater extend.

Various brands are taking the initiatives to proliferate the lucrativeness of the business. In order to proliferate the lucrativeness of any brands, it is essential to comprehend the exhaustive aspects of the consumption targeting the consumers and the behavior of the consumers. The demand of the LGBTQIA+ community, an unambiguously undeniable part of the overall consumption. And comprehensively determining the demand is the preliminary aspect for increasing the profitability of any brands.

The decision making process of any brands regarding production, pricing, marketing strategies and the distribution of the goods and services, has significant impacts on the profitability of the business, thus, according to (Harvey, M., McMeekin, A., Randles, S., Southerton, D., Tether, B. and Warde, A., 2001) meticulously comprehending the consumption , can have and profound insights on the structure of the demand of the LGBTQIA+ community, hence, critical, rational, lucrative decisions can be made based on the data extrapolation and data analysis.

1.3 Research Aim

The aim of this research is diverged into four aspects- analyzing the correlation between LGBTQIA+ inclusion and economic development in Hungary; grasping the level consumption of the LGBTQIA+ community in Hungary, comprehending the consumer behavior of the LGBTQIA+ community and its purchasing behavior in fashion.

Research findings will be constricted to equip prominent brands, fashion industry, with advantageous insights on the level consumption of the LGBTQIA+ community in Hungary, consumer behavior of the LGBTQIA+ community, and the consumer preference concerning fashion of the LGBTQIA+ community in Hungary.

This dissertation meticulously investigates the prominence of the LGBTQIA+ community in macroeconomic perspectives and microeconomic perspectives. During the process of investigating the significance of the LGBTQIA+ community, cross-disciplinary analysis, economics-sociology, economics-psychology, were conducted.

Furthermore, the expression “Pink Consumption” is unprecedented to the publics, thus unveiling the expression to the public with comprehensible description and definition is one of the aims of this dissertation.

1.4 Research Question

In all disciplines, research questions are universally acknowledged as intrinsic to conducting research. Without unambiguous research questions, the conduction of the research can be like a beached whale and cumbersome. Hence, explicit, precise and unambiguous research question shall be brought about in order to lay a resilient foundation for the research upshots.

RQ1: How significant is the correlation between LGBTQIA+ inclusion and economic development in Hungary?

RQ2: What is the distribution of the major components of the consumption in the LGBTQIA+ community in Hungary?

RQ3: How do the PCE of the LGBTQIA+ community differ from the Hungarian PCE?

RQ4: What is the most significant characteristic of the LGBTQIA+ consumers?

RQ5: What is the purchasing behavior, concerning fashion merchandises, of the LGBTQIA+ cotumers in Hungary?

1.5 Research Design

1.5.1 Primary Research

By objectives, primary research is the most foremost methodology for this dissertation. During the process of conducting primary research. Data, concerning the consumer behavior of the LGBTQIA+ community in Hungary; fashion purchasing behavior of the LGBTQIA+ community, are garnered. Taking the initiatives to assert the divergence from the secondary research ensures the originality of the data collected, is crucial for bolstering the process of contemplating the research aims.

1.5.2 Secondary Research

Conducting secondary research yields the comprehensive grasping towards to theoretical framework of the dissertation. The theoretical framework, literature overview, brings forth the exhaustive comprehension regarding the research objectives. Furthermore, the upshots of the primary research will be in juxtaposition, in comparison or in proximity with the data/information collected through conducting secondary research.

1.5.3 Quantitative Research

The pre-eminent methods for this dissertation would be disseminating survey questionnaire, the target groups of the survey questionnaire are individuals, currently residing in Hungary, who are in the LGBTQIA+ community. Questionnaires can provide accurate data from which conclusions can be easily drawn. Survey questionnaire will be disseminated through social media by various platform. The individuals who are heterosexual will be in the control group and the others from the LGBTQIA+ community will be in the focus group. Furthermore, statistical methods will be incorporated in the analysis of the quantitative research upshots.

1.6 Conceptual Framework

This research is conducted within the macroeconomic perspectives and microeconomic perspectives. The main aspects of this research are interpreted in figure.1. The mutually inclusive part is the consumer behavior, according to (Curtin, R.T., 2019), both macroeconomic environment and microeconomic environment have significant impact on the behaviors of the consumers.

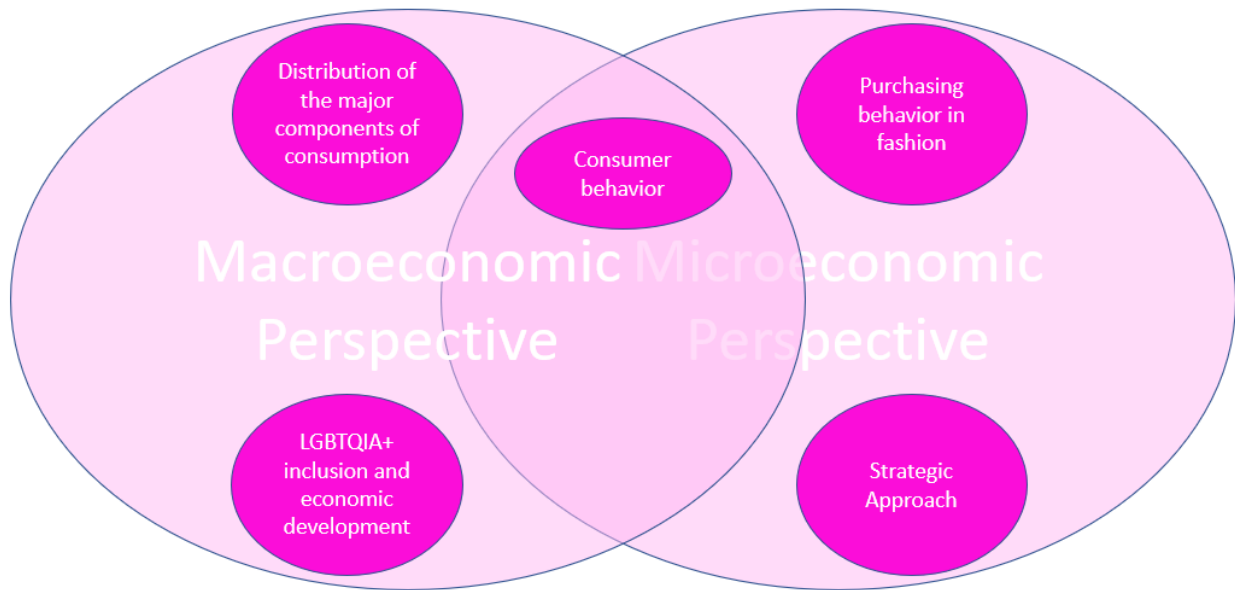


Figure 1. Conceptual framework

Other aspects of the research will be analyzed and interpreted individually rather than collective summarization. Even though other aspects seem to be mutually inclusive, there is obscure correlation between those aspects. The focal point of this research is not finding correlation between each aspect, the primary objective of this research is to grasp the significance of each aspect and to demonstrate the findings individually.

2. Consumption

Consumption, an eminent part of any economy, is precisely researched in this dissertation. During the process of grasping the pattern of consumption and the distribution of income of the LGBTQIA+ community, primary research and secondary research are conducted through various methods. In this section of the dissertation. The primary focal point is on the upshots from secondary research.

It is unambiguous that the level of consumption plays an essential part of a nation's economy, and during the practice of calculating a country's GDP, consumption is one of the components of the total national output. For a household to purchase goods and services (consume), incomes must be generated prior to consuming. For instance, spendthrifts, with excessive wealth, are not often time vigilant with the personal expenditures. However, household, in a critical financial situation, tend to consume rather than saving. Thus, they are eminently vigilant with expenditures. To consume, members of the households participate in employment to attain necessities: food and warmth.

Savings and Investments are closely correlated with consumption (Samuelson, P. and Nordhaus, W., 2010), In this dissertation, only savings and consumption will be researched. Savings are one of the most undeniable part of the income, are usually generated through income less consumption. In households, which are not significantly frugal, are often time deprived of savings. Hence, that household shall only be consuming rather than saving.

In macroeconomic point of view, consumption has been given the most important role in income and employment theory by Kensis, Consumption serves the purpose of satisfying material and non-material needs. And consumption expenditures on both durable and nondurable goods are hump shaped.

In this dissertation, consumption will be studied with the concepts brought about by Samuelson, P. and Nordhaus, W, with additional research.

2.1 Domestic Household Consumption in Hungary

Consumption is the most significant component in a country's GDP. In most of the countries, consumption can take up to 75% of its GDP, however, as the figure 2 renders, the household consumption as a percentage in the Hungarian GDP diminishes from 50.18% in 2016 to 49.8% in 2019. As other components of the GDP, according to (CEICDATA, 2021.) there is a significant surge in the government spending of Hungary. It can be speculated that there is economic growth in Hungary since the GDP has been proliferating at a steady pace.

According to (Daniel J. Mitchell, Ph.D, 2005), the expanding scale of the government mayhap impact the economy of that country negatively. Therefore, imposing fiscal policies can hinder the economy to a greater extend. The most general methods for fiscal policy are imposing taxes, borrowing and printing money.

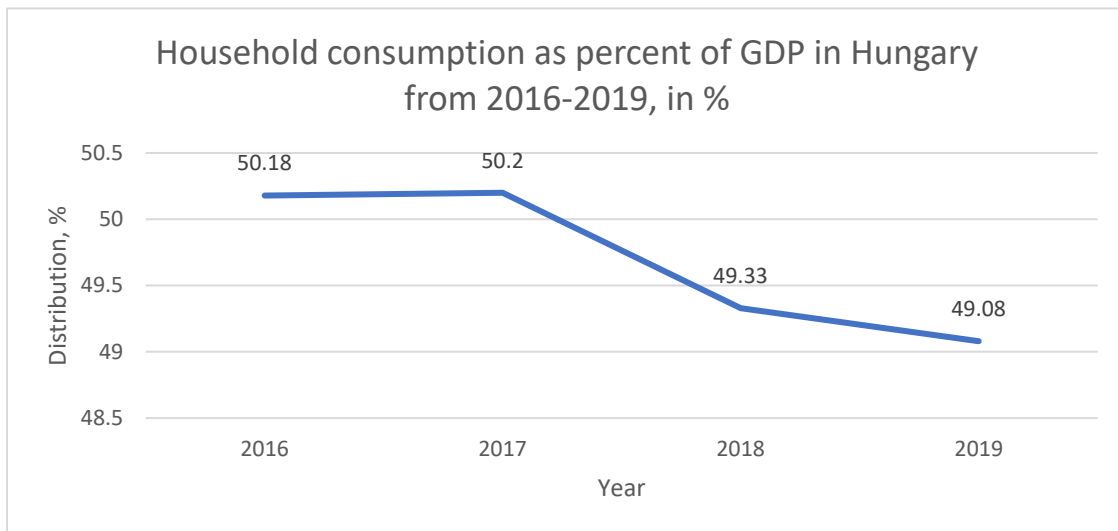


Figure 2. Household consumption as percent of GDP in Hungary from 2016-2019, in %

(Source: *The Global Economy*, available at www.theglobaleconomy.com)

In the figure 3. It can be interpreted that there is a surge in the domestic consumption expenditure. Population in Hungary tend to have the propensity to consume while the saving fluctuates. The rationale behind the surge in consumption can be the rise in inflation rate. According to (Statista, n.d.), the inflation rate has been surging from 0.42% in 2016 to 3.37% in 2019. Hence it can be assumed that excessive price level would motivate consumer spending (Tejvan Pettinger, 2017)

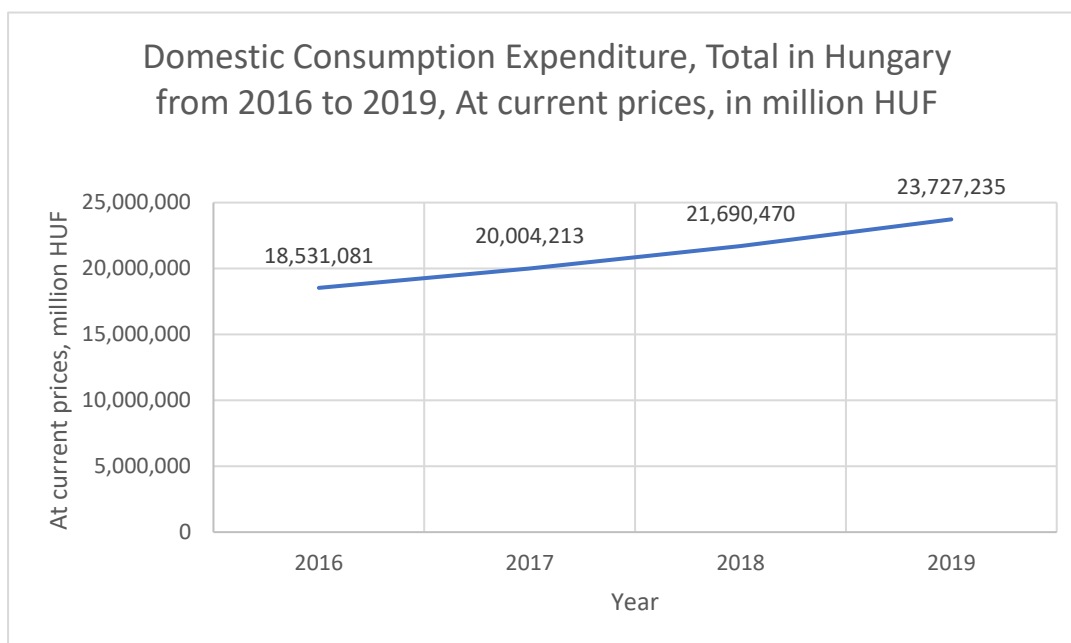


Figure 3. Domestic Consumption Expenditure, Total in Hungary from 2016 to 2019, At current prices, in million HUF

(Source: Hungarian Central Statistical Office, available at www.ksh.hu)

2.2 Categories of Personal Consumption Expenditure

According to (Samuelson, P. and Nordhaus, W., 2010), the personal consumption expenditure is categorized in accordance to distribution of the income on various types of goods and services. There is smorgasbord of goods and services available for the consumers. In order to grasp the general expenditures on various goods and services, economists categorize consumption expenditure according to the durability of the goods and services. There are three major categories: durable goods; none-durable goods and services.

| Category of consumption | Value of consumption (\$, billion, 2007) | Percent of total |
|-------------------------|--|------------------|
| | 1083 | 11.20% |

| | | |
|--|--------------|----------------|
| Durable goods | | |
| Motor vehicles and parts | 440 | |
| Furniture and household equipment | 415 | |
| Other | 227 | |
| Nondurable goods | 2833 | 29.20% |
| Food | 1329 | |
| Clothing and shoes | 374 | |
| Energy goods | 367 | |
| Other | 763 | |
| Service | 5794 | 59.70% |
| Housing | 1461 | |
| Household operation | 526 | |
| Transportation | 357 | |
| Medical Care | 1681 | |
| Recreation | 403 | |
| Other | 1366 | |
| Total personal consumption expenditures | 9,710 | 100.00% |

Table 1. The Major Components of Consumption

(Source: U.S. Bureau of Economic Analysis, available at www.bea.gov.)

(Samuelson, P. and Nordhaus, W., 2010. *Economics*. 19th ed. New York: McGraw-Hill. p.p. 409)

The primary concept of this research is based on this model, one major part of the primary research—the distribution of the consumption of the LGBTQIA+ community in Hungary is conducted based on the model from the Figure7.

2.3 Personal Consumption Expenditure (PCE)

Consumers content their needs through purchasing goods and services. During the process of purchasing goods and services, consumption occurs. Prior to consuming, households generate income in order to consume, in this case, level of education and social security plays an essential role for individuals to participate in employment. Prosperous incomes are conventionally connected to the level of education and social security. For instance, individuals with substandard educational level, are often time barriered by the employers of well-paid employment opportunities. LGBTQIA+ community are occasionally discriminated by the society, especially the transgender community. It is crucial to advocate workplace equality and eliminate workplace discrimination. Hence, the level of consumption of the LGBTQIA+ community, can be ameliorated to a grater extend.

2.3.1 Durable Goods

Durable goods, by definition, are the goods that inhere long life-time expectancy, due to the prolonged life expectancy of the durable goods, the consuming frequency of durable goods is relatively low. For instance, according to (Kenton, W., 2019), durable goods are food, clothing, and various appliances.

2.3.2 Nondurable Goods

None-durable goods, sporadically and frequently consumed, are ubiquitously consumed by the population on daily, monthly or weekly bases. None-durable goods are distinguished by the length of the consumption after conducting purchases. According to (Masterclass. 2020), none-durable goods are consumed for maximum three years without the goods being wore out.

2.3.3 Services

The consumption of the service is ubiquitous, and services are intangible. The PCE on service is surging as the development of the service sectors. There is smorgasbord of industries that target

the service consumption for proliferating the lucrativeness of the business. Consumers tend to content recreational needs through consuming services. Purchasing medical care, talking transportation, and pursuing education are also considered as consuming service.

2.4 Consumption Pattern

According to (Nikhilesh Dholakia & A. Fuat Firat, n.d.), in economic point of view, the consumption patterns can be analyzed through gathering quantitative data of the PCE and with categorization of the expenditures.

According to (Sharma, R., Nguyen, T.T. and Grote, U., 2018), economic growths have significant impact on the divergence in consumption patterns. There is a smorgasbord of goods and services in the market, and yet more to come. The consumption pattern is not a fixed variable, by contrasts, it is an sporadically changing fact that is hard to measure.

Holistic comprehension upon the consumption can be brought about through gathering macroeconomic data concerning the most significant part of the GDP, consumption.

There is not any empirical data regarding the consumption pattern of the LGBTQIA+ community in Hungary nor worldwide, thus, primary research is conducted in order to meticulously comprehend the consumption pattern of the LGBTQIA+ community in Hungary. Gathered and extrapolated data will be compared to secondary data.

Based on researches conducted by (De Graaf, N.D., 1991), Consumption patterns shall be analyzed in the perspective of Consumer behavior, since the pattern of consumption occurs after the extrapolation of quantitative data of the PCE and the behavioral since in assessing and analyzing the consumers. Thus, consumption patterns in Hungary will be meticulously interpreted in the next chapter of the dissertation, the main focal point would be the quantitative data concerning the behaviors of the consumers.

3. Consumer Behavior

According to (Engel, James F., Roger D. Blackwell, and Paul W. Miniard. 1986), consumer behavior is decision making process of people who consume goods and services in the economy, and its implementation. Decision making process can vary divergently in accords to the nature of the objective. In the current economy, there is a smorgasbord of goods and services available to consumers, thus the decision-making process in purchasing goods and services is eminently convoluted.

Since the consumer behavior is a decision-making process of individual, hence importing a rational decision-making process can be substantial for analyzing the consumer behavior in a decision-making perspective.

It is unambiguous that this rational decision-making process does not seem strange, in fact, this is the most commonplace decision-making process of any individual while purchasing goods and services. Brands are endeavoring to grasp the decision-making process of individuals in order to generate margins. However, consumer behavior is laborious to grasp due to its nature and complexity.

It is auspicious to analyze and interpret the consumer behavior. In this case, consolidated information can be provided to public and private sectors. So that the information can be incorporated in numerous major decision-making in any organization targeting the consumers' market.

3.1 Consumers' Utility

According to (Broome, J., 1991), consumers' utility can be interpreted as the benefit, advantages, satisfaction, or happiness that occur after consumers consuming goods and services. In the economic perspectives, consumers' utility and the marginal utility can be analyzed through quantitative methods. The consumers' utility is rather a concept in macroeconomics; however, firms can incorporate the quantitative and qualitative data into strategizing strategies and implementing them.

According to (Samuelson, P. and Nordhaus, W., 2010), law of diminishing marginal utility occurs when individuals consume more quantity of goods, then the utility decrease or remains constant.

Consumers' tend to have constant consumption due to the lifestyle, therefore, the utility tend to remain constant, and the marginal utility approaches zero.

The objective of consuming goods and services can be interpreted with the theory of utility, brands are vying to provide utility that would make the consumers content. During such practices of providing most auspicious utility, comprehending consumer behavior plays a significant role in enhancing the utility, thus, lucrativeness can be ensured to a certain extend.

3.2 Factors Impacting Consumer Behavior

Deriving from the definition of marketing, customers/consumers are the most significant aspects in marketing, since they are the individuals who marketers are endeavoring to target, in order to communicate and generate profits. Thus, grasping the consumer behaviors is one of the most auspicious activities which is being executing by the marketers. Comprehending the consumer behavior is advantageous for any business-related, and decision-making process targeting the consumers.

According to (Gajjar, N.B., 2013), there are numerous factors impacting the consumer behavior: Cultural factors, Social Factors, Personal Factors, Economic Situation, and Psychological Factors.

3.2.1 Cultural factors

Culture, rudimentarily, is the most significant part of the society. It has influences on the decision-making process of the individuals subliminally. Cultures are divergent in its nature, and it varies from countries to countries. Thus, marketers tend to comprehend the culture and its constructs prior to blueprinting marketing strategies.

There is a component of the culture which has the mutually inclusive relationship with culture-subculture. Each culture contains different subcultures such as religions, nationalities, geographic regions, racial groups etc. (Gajjar, N.B., 2013) For instance, niche marketing can be implemented through the process of targeting the individuals in each subcultural cluster.

Moreover, social class is also one of the factors impacting the consumer behavior. Social classes comprise the classification of the society, the purchasing behavior in specific social class is assumed to be analogous. According to (Gajjar, N.B., 2013), social class is not only determined by income but there are various factors that determine the social class, for instance, level of education, employment status, and wealth etc.

3.2.2 Social Factors

Consumers tend to be influenced effortlessly, as the result of consumers having the propensity to be included within a reference group. Not only is this the exhibition of the nature of humans, but it showcases the gap that the marketers are looking forward to filling with appropriate communication tools. According to (Gajjar, N.B., 2013), opinion leaders are included in any reference group in any form, opinion leaders can orchestrate any scenario, then the members of the reference group would follow. The most commonplace of reference group is the celebrities and their fan bases. Influencer marketing can be interpreted with the concept of reference group.

The influences of family, the most impactful factor of the consumer behavior, is usually taking place within a household. The decision-making processes are usually executed or evaluated by the financial supporter within the family. The myriad needs and wants are homogenous, however, individuals within the household have distinctive demands based on his/her/their interests.

3.2.3 Personal Factors

There are various factors that are impacting the decision-making process of individuals, inherently, age can be one of the potential influences on the purchasing behavior of individuals. During the lifecycle of individuals, the purchasing behavior diverges as they age, as the result of the interchanging needs and wants. In various stages of individuals' lifecycle, individuals are prone to experience divergent matters that would necessarily shift the purchasing behavior to a significant extent. For instant, adults have distinguishing demands comparing to youngsters, adults have more accountability and initiatives for life rather than the objectives of maturing.

Occupation, a role or an accountability for fulfilling needs and wants through the practices of employment, differs the individuals from one and another. It has the most eminent impact on

individuals' buying behavior. As the result of various occupations provide dissimilar income level. Thus, individuals with dissimilar income have divergent purchasing power wherein needs and wants can develop in accordance to the amount of disposable income.

Furthermore, the income of individuals can differ them from one and another. For instance, a person with higher income would have the competency to consumer more luxurious goods as the result of the affordability. On the contrary, individuals who have relatively lower income, tend to purchase goods and services that satisfy his/her/their basic needs and wants wherein the purchasing of the necessities is the focal pint of consuming goods and services.

Despite the materialistic factors that have impact on the purchasing behavior of individuals, individuals' pursuit of lifestyle can impact the decision-making concerning consuming goods and services. Lifestyle is a undeniable part of the social construct (Sobel, M.E., 2013). By definition- lifestyle stands for the way out for consumers to procced their lives in various stages. It is the more obscure aspects in discipline of Consumer Behavior, and it is eminently objective.

There is another objective factor that is impacting the purchasing behavior of individuals- personality. It is unambiguous that personalities interchange in various stages of individuals' lives. It is a more subliminal factor that is impacting individuals day by day, however, personalities are often categorized within a spectrum but personalities are not be measured precisely due to its individuality.

3.2.4 Psychological Factors

In a multi-disciplinary analysis of consumer behavior, psychological factors, essentially, tailor the decision-making process for individuals, wherein the psychological factors are the most idiosyncratic factor that is the most exigent factors for both the researcher and marketers to segment. According to (Gajjar, N.B., 2013), motivation, perceptions, believes and attitudes are the constrains that are the most significant factors.

To begin, individuals have various needs and wants. Needs and wants, inherently, are the initiatives for individuals to commence the decision-making process concerning consuming goods and services whereas the initiatives shall be practiced in action, which is purchasing goods and services. However, urgent needs and want can emanate motivation. Simply put, if a person is feeling

ravenous, that person would do anything it takes to search for food; therefore, the action of searching food is the interpretation of motivation.

According to (Noë, A. and Noë, A., 2004), perception is the process in the human's brain and it is not an extraneous factor that is impacting individuals, conversely, it is an intrinsic process developed by the individuals. There are various process concerning the perceptual process. According to (Gajjar, N.B., 2013), attention, distortion, and retention is the process how the individuals perceive, and they are eminently selective since perception is an intrinsic process.

Lastly, beliefs and attitudes play crucial roles in the decision-making process of the individuals concerning purchasing goods and services. According to (Gajjar, N.B., 2013), beliefs and attitudes are one of the constrains that is affecting the overall image of the brands; moreover, beliefs and attitudes are changing rapidly, and it can be impacted effortlessly. Hence marketers are endeavoring to manipulate the beliefs and attitudes through conducting market research for the interpretation, then incorporate the date into strategizing marketing objectives and implementing various strategies that target the consumers efficiently and effectively. Various tactics can be incorporated, for instant, initiating campaign that would change the belief and attitudes of the individuals.

3.3 Consumer Behavior in Hungary

An empirical research was conducted by (Veres, Szabolcs Prónay–Erzsébet Hetesi–Zoltán, n.d.), the upshot of that research renders the behavior of the consumers in Hungary in the perspectives of social status. That research sets precedence for the studies concerning the consumers' behavior in Hungary.

The sample size is 2690, the researchers divided the consumers into 8 segments, based on their responses from the primary research upshots. Thus, analyzing and interpreting the research upshots of that research is crucial for depicting the consumers' behavior of the LGBFQIA+ community in Hungary. Three of the most appealing segments are analyzed and interpreted in the paragraphs below.

The first segment is for individuals who value the intangible significance of life rather than aiming the materialistic aspect of life. They are not restrained by the materialistic value, nor are they motivated by the consumerism.

Recreational activities are more appealing to the individuals who are belong to the first segments. Since the inner harmony is more crucial for the individual who belong to the first segment, it is relatively more laborious to depict the consumption patter and measurable data that define that segment. And that segment takes up 8.4% of the sample size, which is not eminent.

The second segment, which takes up 19.2% of the sample size, they are the individuals who are keen on the quality of the consumption. Is it unambiguous that individuals have the propensity to consume goods and services at a better quality. Not only are they more intellectual, but also are they critical concerning the decision-making process of purchasing goods and services. In this case, level of education and economic situation paly significant role on the behavior of this segment as the result of the competency of making such decisions.

The third segment, with the dominance of male respondents, is for individuals who tend to categorize their consumption. The individuals in this segment are not captivated by the brands, by contrast, utility is the focal point for this segment while purchasing goods and services. The most preferable good for this segment is electronic good. They take up 17.8% of the total sample size. Thus, it can be interpreted that the individual perception concerning brands can vary distinctively according the needs and wants of the individuals.

3.4 Consumer Behavior of the LGBTQIA+ Community

The empirical researches concerning the consumer behavior of the LGBTQIA+ community render ambiguity due to the limitation of the research. The topic is relatively sensitive and the data collected though conducting this research is unrepresentative. Various researchers suggested that the convenient data are not eligible to extrapolate the actual behavior of the LGBTQIA+ community. However, according to (Eisend, M. and Hermann, E., 2020), the divergence between heterosexuals and homosexuals, concerning consumption, diminishes as the individuals age; furthermore, the level of divergence proliferates among the heterosexuals and homosexuals with the same gender.

According to (LGBT Market Research, 2014), queer people have the propensity to be motivated by brand trust while initiating purchases, rather than the popularity of the brands. Moreover, the quality of the products is also one of the most significant factors that are impacting the purchasing decisions. Thus, marketers should take into consideration that the quality of the products and brand image out-weight the name of the brand.

Despite the cruciality of the quality of the products and brand trust, individuals from the LGBTQIA+ community are prone to advocate brands after the satisfactory experiences provided by the brands.

(LGBT Market Research, 2014) depicted that the individuals from the LGBTQIA+ community are eager to pay more if brands provide goods and services at a substantial level of quality. Marketer must consider quality of the goods and services as the focal point while blueprinting and implementing marketing strategies.

The researches conducted regarding the consumer behavior of the LGBTQIA+ community are limited, there is not sufficient data collected regarding the utter behavior of the LGBTQIA+ community. Most of the data collected is not sufficient to interpret the consumer behavior of the LGBTQIA+ community as the result of the credibility of the data. Most of the data collected through either convenient data collection or student survey, thus they are not sufficient to bolster any hypothesis.

4. Impacts of the LGBTQIA+ Community on Global Brands

4.1 Pink Capitalism

During the process of social differentiation, divergent interests are developed through personal inclination. If similarities of personal inclinations are reconciling, a group interest can be developed through time. However, in contrast to other group interests, LGBTQIA+ community, apart from the basic human needs, has significantly distinguishing aspects for differentiation. The preliminary interests, by speculation, can be the pursuit of equality. But the preliminary interests can conflict conservative and orthodox perspectives. In this case, significant divergence is entrenched in the aspect of social differentiation. However, the LGBTQIA+ community does not necessarily pose threats to the well-being of the society, but it contradicts the conservative values.

During the pursuit of the individual interests, individuals are entitled to specific fields of interests, the coalition of various analogous interests can bring forth opportunities for brands, because the coalition of interests can be targeted effortlessly. When the coalition of interests develop extensively, it turns into community interests. Individual interests are laborious to target due to the development of the society. Hence, brands are endeavoring to categorize individual interests, while the LGBTQIA+ community interests are automatically forged.

4.2 LGBTQIA+ Marketing

According to (Kotler and Keller, 2009), the demand and the exigency shall be contented, however; we are currently living in a society where there is smorgasbord of needs and wants. Thus, for a business to be profitable, fulfilling those needs and wants are the most crucial question to be answered. During the process of proliferating the lucrativeness of a business. Decision makers are taking the initiatives to bring about various strategies targeting individuals. It is unambiguous that there are various advantages in targeting the LGBTQIA+ community while blueprinting marketing strategies. In the view of the fact that the LGBTQIA+ community is effortlessly targeted with response rate at pinnacle. Thus, such implementation of marketing strategies is remarkably cost effective.

Since the cost diminishes, the lucrativeness of the business soar with the diminishing variable cost. Concerning the significant responses to the LGBTQIA+ marketing strategies, it is commonplace that the responsiveness of certain marketing strategies is crucial for the business. The more the reach, the better the responses, the better the conversions, thus more profits can be generated. Furthermore, the ratio of ROI can be proliferated. Both the stakeholders and the shareholders of the business can be benefited.

In social perspectives, inclusiveness can be communicated through the implementation of LGBTQIA+ community. In the current society, individuals who are identified aside from the heteronormative identities, are discriminated to various extents.

Subtle discrimination, verbal assaults, workplace discrimination, physical assaults, enforced punishments from the government, homicide, and even sentence to death in some countries. Thus, it is crucial for brands to take up responsibilities and incorporate various strategies to keep the LGBTQIA+ safe and sound through clearing the misconceptions and bringing equality to this tumultuous world. Most of the marketing campaigns are conducted with the incentives of advocating equality and inclusiveness. And in most cases, the profits generated from the campaigns are donated to the NGOs who are fighting for the equality for the LGBTQIA+ community.

Progressive brands are endeavoring to target the LGBTQIA+ community and the enormous demand that the community generates. Various marketing strategies were implemented with auspicious upshots.

4.2.1 LGBTQIA+ Marketing Campaigns

On a global level, brands that take the initiative to launch LGBTQIA+ inclusive campaigns tend to enhance their lucrativeness to a significant extent as the result of the purchasing power of the pink capitalism; the inevitable synchronization of the LGBTQIA+ themed ads; the general positive perception regarding the LGBTQIA+ inclusive campaigns.

Throughout the development of the society, and the expansion of the market, marketing has become one of the most crucial tools for proliferating lucrativeness. To adapt the mass market, reaching triumph in the mass media through effective and efficient communication, austere evaluation of the marketing effectiveness is the way to increase profits. In the current society of mass media communication, companies are endeavoring to value their marketing investments (Leppäniemi, M. and Karjaluoto, H., 2008) through targeting the consumers with implementing various marketing strategies.

Brands are taking the initiatives to advocate inclusiveness and equality, through the process of conducting, launching and closing the campaigns, not only do the brands accumulate its brand awareness, but also does it ameliorate the society with progressive messages. It is crucial for brands to conduct such campaigns, in most cases, the rationale behind the campaigns is prompting diversity and promoting inclusiveness, most essentially, benefiting the LGBTQIA+ community through open up conversations about acceptance and tolerance, however, remarkable upshots may come through in the form of brand awareness, brand trust, free publications, profits and maybe even unexpected investments.

4.2.2 LGBTQIA+ Specified Products and Services

Various brands are commencing to launch peculiar products and services targeting the LGBTQIA+ community wherein the concept of niche marketing (Dalgic, T. and Leeuw, M., 1994) is rendered through pragmatic approach. The incentives of launching such products and services are often times advocating quality and diversity. Hence the acceptance towards the LGBTQIA+ community will be promoted to a significant extent. However, through implementing such innocuous practices, brands will gain trust and positive awareness from the publics. In the long run, a resilient and impactful brand image can be established through such practices. Therefore, with the enhancement of the brand image with positive perceptions, lucrativeness shall be guaranteed in the long run.

5.LGBTQIA+ Inclusion and Economic Development

5.1 Social Inclusion

In the current society that we are living in, individuals are categorized into various clusters and are identified within criteria based on their identities. Through the process of categorization, divergent are induced naturally, there are discrepancies amongst various categories and groups. They tend to be categorized based on their gender identities; allocation of social class and choice of life style. Individuals are entitled to accept or to decline their genders at birth wherein the current gender dose not reconcile with how individuals identify themselves.

Social classes, an obscure concept, in the modern society. are usually explicitly expressed and identified. There is a significant correlation between income and placement of social classes. Social inclusion is a positive conception and process (World Bank. n.d.) that induces positive social development and economic development.

Social inclusion has enormous positive and auspicious outcomes. For instance, inclusive economic growth; reduced cost of social services; improvement of mental and physical health of the public; improved employment outcome; increased productivity at workplaces.

5.2 LGBTQIA+ Inclusion and Economic Development

A conceptual framework that renders correlation between the LGBTQIA+ inclusion and economic development (Badgett, M.L., Waaldijk, K. and van der Meulen Rodgers, Y., 2019.) was developed. As demonstrated in figure 6., cost-and-effect directions vary across four perspectives, and they are not mutually exclusive. It renders the conceptual correlation between the LGBTQIA+ Inclusion and Economic Development, however; each perspective has significant impact on the economic development of a nation. This conceptual framework links the correlation between the economic development and LGBTQIA+ inclusion.

Inclusive society can urge and surge the individual productivity. Superior productivity would substantially yield greater economic outcome. During the process of being more inclusive and legislating more laws on the behave of LGBTQIA+ inclusion and equality, human capital will be

enhance through securing the physiecasl health of individuals, generating more opportunities for the queer individuals and providing more education for the queer individuals.

Countries incorporate development strategies through legislating more laws against discrimination, providing equality for the LGBTQIA+ community to demonstrate countries' openness and social development. During the process of development strategy, countries will enhance the attractiveness to the world, hence more tourists, trading partners, and potential foreign investors will take the initiatives to choose the country which is more inclusive. In this care, the competitive advantages of a nation, on a global scale, are enhanced to significant extends.

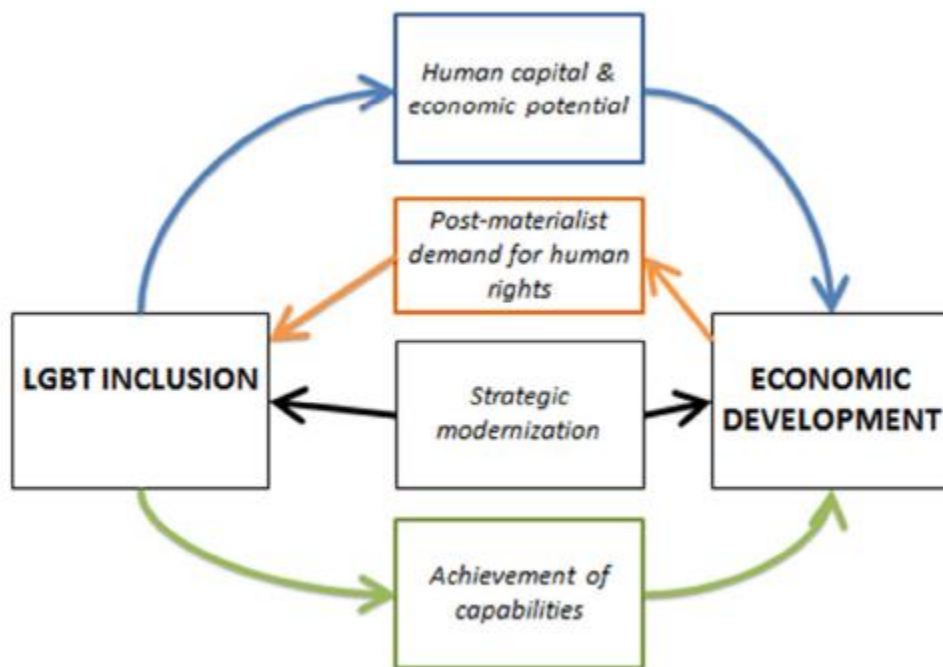


Figure 4. Causal Pathways Linking LGBT Inclusion and Economic Development.

(Source: Badgett, M.L., Waaldijk, K. and van der Meulen Rodgers, Y., 2019. The relationship between LGBT inclusion and economic development: Macro-level evidence. *World Development*, 120, pp.3.)

5.2.1 Correlation Between LGBTQIA+ Inclusion and GDP Per Capita

Economic development, a crucial objective for countries around the globe, is correlated with the LGBTQIA+ Inclusion. A comprehensive research was conducted by Badgett, M.L (University of Massachusetts Amherst, Department of Economics, Amherst, MA 01003, United States), Waaldijk, K.(b Leiden University, Wijnhaven Building, Turfmarkt 99, 2511 DP Den Haag, Netherlands) and van der Meulen Rodgers, Y, (Rutgers University, Women’s and Gender Studies Department, 162 Ryders Lane, New Brunswick, NJ 08901, United States) A quantitative indicator, the “Global Index on Legal Recognition of Homosexual Orientation” (GILRHO) was developed by (Waaldijk, K 2019) in order to conduct statistical analysis, the outcome of the quantitative analysis from the figure2. is the rough extrapolation of the original quantitative analysis. The factors of the GDP per capita in dollars are: (population, employment, investment, international trade, and human capital.

132 countries around the globe was analyzed based on their legal recognitional status concerning the LGBTQIA+ community, the legal recognitional status was categorized into three categories: Nationwide Decriminalization; Any Nationwide Anti-Discrimination and Any Nationwide Partnership Recognition. As it is rendered in the chart, the graphical interpretation indicates that there is positive, strong relationship between the legal recognition statues of a country and economic development.

The most astonishing upshot would be the increment of approximately 7452 dollars of GDP Per Capita was brought about by the inclusiveness of a nation. The empirical date demonstrates that countries with more human rights for the LGBTQIA+ community have higher GDP per capita. Thus, the positive and robust relationship between the economic development and inclusion demonstrate the important of LGBTQIA+ inclusion, and lawmaker shall scrutinize the discriminatory view and commence to considerate the economic contribution of the inclusion. Especially the lawmakers in Hungary must reconsider their constitution and bring equality and halt the human rights violation not only just for the well-being of the society, but also the economic development.

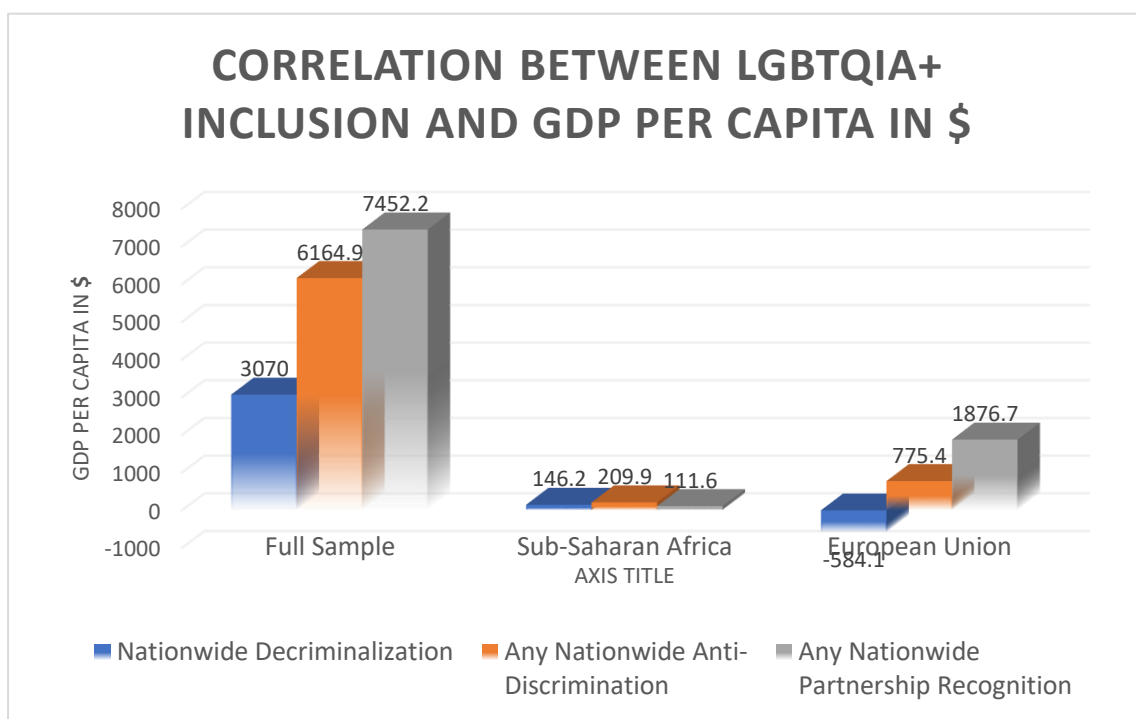


Figure 5. Relationship Between LGBTQIA+ Inclusion and Increment of GDP Per Capita in \$

(Fixed effects results for three specific indicators covered by GILRHO, 1966–2011.)

(Source: Badgett, M.L., Waaldijk, K. and van der Meulen Rodgers, Y., 2019. The relationship between LGBT inclusion and economic development: Macro-level evidence. *World Development*, 120, pp.9.)

5.2.2 GDP Per Capita in Dollars of European Union, Netherlands, Germany, Slovakia and Hungary from 2016 to 2019.

GDP Per Capita, a crucial indicator of living standard within an economy (Kakwani, N., 1993), does not necessarily indicate the inclusion towards certain community within an economy.

Hypothetically, there is correlation between the GDP per Capita and inclusion towards the LGBTQIA+ community, since consumption, the most significant part of the gross domestic products, is impacted by productivity and personal income.

Individual productivity, during the participation of yielding outputs, is eminently impacted by the attitudes of a country concerning inclusion. For instance, stability and psychological security play crucial roles in productivity, if an individual is discriminated by the society to a significant extent. The productivity can diminish due to the discrimination. No one would like to work under threats and detriments.

Conversely, individuals tend to be motivated by inclusive and secure environment. An inclusive environment can yield various positive outcomes concerning psychological well-being. Thus, individual will have the propensity to be productive. When there is a propensity to be productive, substantial output can be ensured. For instance, It is relatively more inclusive towards the transgender community in the United States of America, hence, the transgenders people are currently participating in politics proudly. Hence, it is crucial for any nation to have equal rights for the LGBTQIA+ community in order to ensure the physical and mental well-being of the queer people. Furthermore, there is a substantial merit of LGBTQIA+ inclusion to the economic development of a nation.

In figure 6, GDP per capita in dollars of European Union, Netherlands, Germany, Slovakia and Hungary from 2016 to 2019 are compared, despite the fact that LGBTQIA+ inclusion is not one of the major factors of the indicator, however, countries which are more inclusive towards the LGBTQIA+ community and have equal human rights for the LGBTQIA+ community has significantly better economic development than those countries that have substandard human rights for LGBTQIA+ community like Hungary.

Netherlands, a country utterly inclusive towards the LGBTQIA+ community, with the most equality within the society, has the best and magnificent economic outcomes. On the contrary, Hungary, the least tolerate country towards the LGBTQIA+ community, with the worst and

substandard human rights for the LGBTQIA+ community, has the worst economic performance. Hungarian GDP per capita is much lower than the GDP per capita of the European Union.

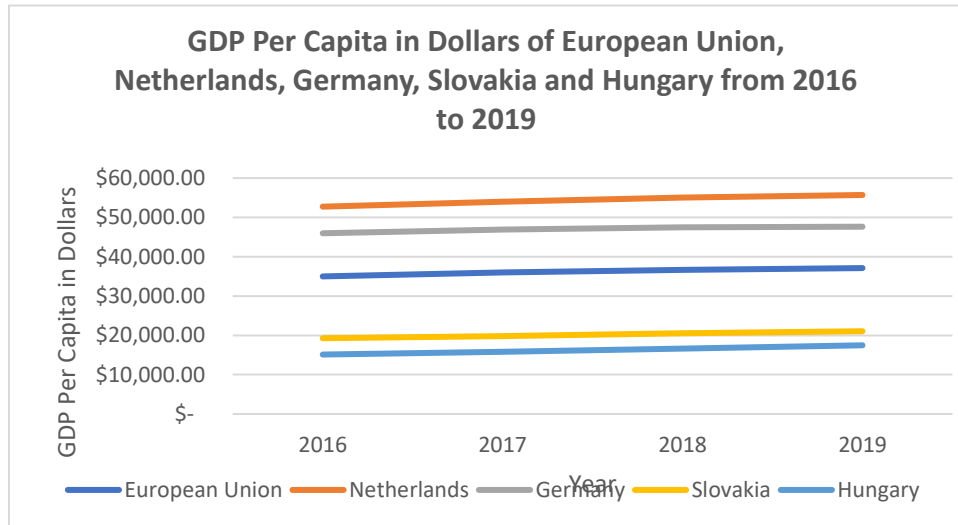


Figure 6. GDP Per Capita in Dollars of European Union, Netherlands, Germany, Slovakia and Hungary from 2016 to 2019

(Source: Tradingeconomics.com. n.d. *TRADING ECONOMICS / 20 million INDICATORS FROM 196 COUNTRIES*. [online] Available at: <<https://tradingeconomics.com/>> [Accessed 31 January 2021].

6. Regression Analysis and Hypothesis Testing Regarding the Correlation Between LGBTQIA+ Inclusion and Economic Development in Europe

In the empirical research conducted by (Badgett, M.L., Waaldijk, K. and van der Meulen Rodgers, Y., 2019), the correlation between LGBTQIA+ inclusion and economic development was depicted through incorporating statistical analysis. 132 countries around the globe was analyzed based on their legal recognition status concerning the LGBTQIA+ community, the legal recognition status was categorized into three categories: Nationwide Decriminalization; Any Nationwide Anti-Discrimination and Any Nationwide Partnership Recognition. As it is rendered in the chart, the graphical interpretation indicates that there is positive, strong relationship between the legal recognition statuses of a country and economic development. The most astonishing upshot would be the increment of approximately 7452 dollars of GDP Per Capita was brought about by the inclusiveness of a nation. The empirical data demonstrates that countries with more human rights for the LGBTQIA+ community have higher GDP per capita.

Contingent on the research indicated in the last paragraph, a further pursuit was commenced based on the research upshots. 27 European countries were analyzed based on their LGBTQIA+ Inclusion rating in 2020 and GDP per capita (PPP) in international dollars in 2020, the countries which are subjected to the analysis are: Malta, Belgium, Luxembourg, France, Denmark, Spain, Portugal, Finland, Sweden, Netherlands, Ireland, Germany, Austria, Greece, Croatia, Slovenia, Estonia, Hungary, Cyprus, Slovakia, Czech Republic, Lithuania, Italy. Bulgaria, Romania, Latvia and Poland.

Regression analysis and statistical t-test are incorporated into analyzing the correlation Between LGBTQIA+ inclusion and economic development in Europe. The independent variable of the statistical analysis is the LGBTQIA+ ranking provided by (ILGA-Europe, 2020), the ranking is demonstrated in ratios, the lower limit of the range is 0%, it indicates that there is a gross violation of LGBTQIA+ right and there is eminent discrimination, conversely, 100% indicates that the country value human rights and there is comprehensive equality.

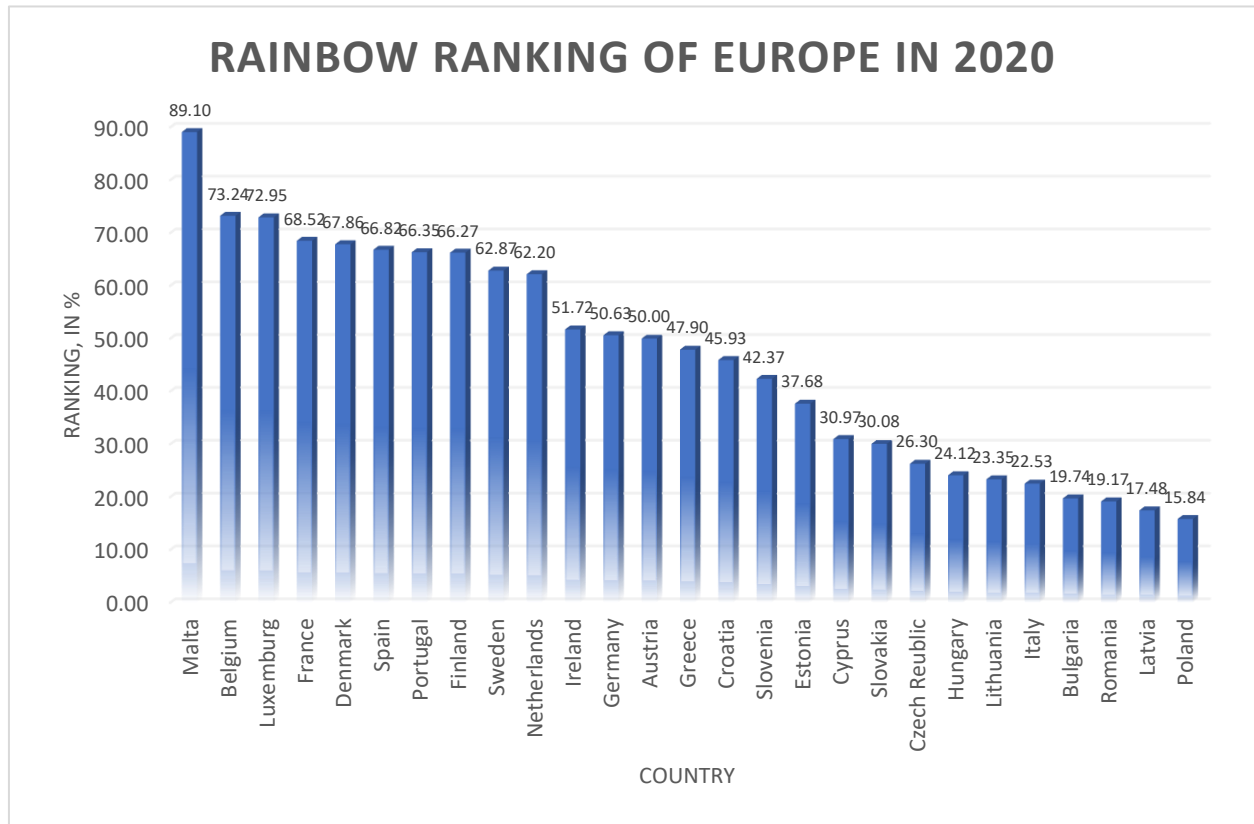


Figure 7. Rainbow Ranking of Europe in 2020

(Source: ILGA-Europe Office, available at <https://rainbow-europe.org/>)

It can be interpreted from figure 7 that Malta scored the most adulatory ranking of 89.1 %, on the contrary, Poland has the most substandard society for the LGBTQIA+ community. Meanwhile Hungary is at the lower range of the data set with merely 24.12 %, It is unambiguous that Hungary has substantially less equal human rights for the LGBTQIA+ community. Hungarian law makers

just legislated a law that rolls back legal protection for the LGBTQIA+ community through halting the eligibility of the transgender and intersex people of changing their gender at birth. Furthermore, legal adoption for the same sex couple is denounced. The myriad human rights of the LGBTQIA+ community in Hungary has been deprived. The equality within the society is being scrutinized and challenged by the current government.

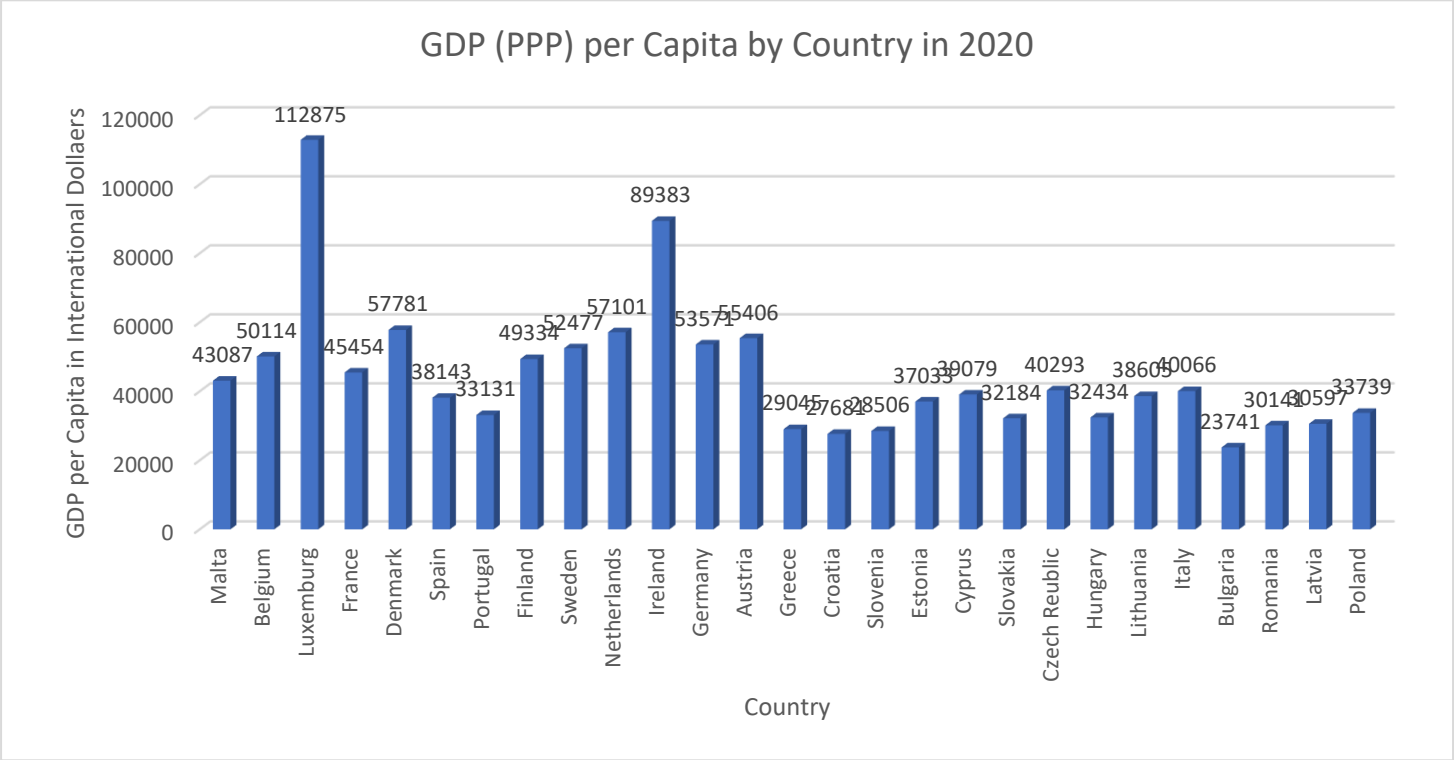


Figure 8. GDP (PPP) per Capita by Country in 2020

(Source: International Monetary Fund, available at <https://www.imf.org/en/Home>)

According to (Kakwani, N., 1993), GDP Per Capita is one of the most crucial economic indicators within an economy. Not only does it measure the standard of living within an economy, it depicts the economic performance within an economy based on its scale of the population. Figure 8 renders the fact that Luxembourg has the most GDP Per capita, the runner up is Ireland. Collating with the rainbow ranking, Luxembourg and Ireland have substantially inferior rating. Hungary, an emerging economy, is one of the countries that have least figure of GDP per Capita.

6.1 Regression Analysis

During the process of the regression analysis, the independent variable, variable x, is the rainbow ranking ratio by country in 2020, the dependent variable, variable y, is the GDP per capita by country in 2020. According to (Tonidandel, S. and LeBreton, J.M., 2011), it is crucial to analyze the correlation though conducting regression analysis in order to depict the level of the, thus data can be interpreted in a more comprehensive manner.

| <i>Regression Statistics</i> | |
|------------------------------|-------------|
| Multiple R | 0.492235698 |
| R Square | 0.242295982 |
| Adjusted R Square | 0.211987821 |
| Standard Error | 17142.0262 |
| Observations | 27 |

Table 2. Regression Statistics

Table 2. demonstrate the most curial statistics of the regression analysis concerning the LGBTQIA+ inclusion and economic development in Europe. Multiple R indicates the level of linear relationship between LGBTQIA+ Inclusion rating in 2020 and GDP per capita (PPP) in international dollars in 2020, Multiple R approximately equals to 0.49 indicates that there is a positive medium linear relationship between LGBTQIA+ Inclusion rating in 2020 and GDP per capita (PPP) in international dollars in 2020.

In order to corroborate the correlation between LGBTQIA+ Inclusion rating in 2020 and GDP per capita (PPP) in international dollars in 2020, correlation coefficient, correlation coefficient analysis (CORREL function) is incorporated in Excel, the figure of the CORREL function is equivalent to the Multiple R demonstrated in the Table 2.

In conclusion, this analysis is conducted without controlling any factors of the GDP per Capita (PPP). The positive medium relationship, between LGBTQIA+ Inclusion rating in 2020 and GDP

per capita (PPP) in international dollars in 2020, is competent to bolster the certitude that there is a correlation/relationship between LGBTQIA+ inclusion and economic development in Europe.

6.2 Hypothesis Testing

According to (Kim, T.K., 2015.), statistic test, t-test, can be incorporated to analyze the existence of significant relationship between the means of two groups. A statistic testing method, t-test, an inferential analysis, is incorporated to accept or to reject the null hypothesis.

H0: $\beta_1=0$

The null hypothesis indicates that there is no significant relationship between LGBTQIA+ Inclusion rating of European countries in 2020 and GDP per capita (PPP) of European countries in international dollars in 2020.

H1: $\beta_1 \neq 0$

The alternative hypothesis indicates that there is a significant relationship between LGBTQIA+ Inclusion rating of European countries in 2020 and GDP per capita (PPP) of European countries in international dollars in 2020.

6.2.1 P-value

According to (Gibbons, J.D. and Pratt, J.W., 1975), in hypothesis testing, P-value is crucial for depicting the significance of the relationship between or more variables. Conventionally, p-value greater than 0.5 indicates that there is no significant relationship between two variables, conversely, a smaller p-value indicates that there is a significant relationship between two variables.

| | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> |
|-----------|---------------------|-----------------------|---------------|----------------|
| Intercept | 23801.93565 | 8023.48 | 2.96653 | 0.00654 |

| | | | | |
|-----------------|-------------|---------|---------|--------|
| LGBTQ Inclusion | 445.9690073 | 157.729 | 2.82744 | 0.0091 |
|-----------------|-------------|---------|---------|--------|

Table 3. P-value

After conducting data analysis, demonstrated in Table 3., the P-value of the intercept approximately equals to 0.007, such diminutive P-value shall be interpreted as rejecting the null hypothesis and accepting the alternative hypothesis which indicates that there is a significant relationship between LGBTQIA+ Inclusion rating of European countries in 2020 and GDP per capita (PPP) of European countries in international dollars in 2020.

In essence, merely through analyzing the P-value, it can be inferred that there is a correlation/relationship between LGBTQIA+ inclusion and economic development in Europe.

6.2.2 t-test for Significance

In order to further corroborate the certitude of the argument, a statistic t-test was incorporated to further analyze the relationship between LGBTQIA+ Inclusion rating of European countries in 2020 and GDP per capita (PPP) of European countries in international dollars in 2020.

Prior to conducting t-test, an alpha is required for testing the significance of the relationship between two variables. After setting the confidence level to 99.9%, α equals to 0.001.

| |
|---------------------|
| H0: $\beta_1=0$ |
| H1: $\beta_1\neq 0$ |

| | |
|----|-------------|
| A | 0.001 |
| t0 | 2.828507419 |
| Cl | -3.72514395 |
| Cu | 3.72514395 |

Table 4. Procedures of the t-test

As demonstrated in table 4, the t-test value approximately equals to 2.8. The null hypothesis is rejected if the t-test value falls into the rejection region. The lower limit of the rejection region approximately equals to -3.8, and the upper limit of the rejection region approximately 3.8, hence, the t-test value falls into the rejection region, we can reject the null hypothesis and accept the alternative hypothesis. It can be depicted that there is a significant relationship between LGBTQIA+ inclusion rating of European countries in 2020 and GDP per capita (PPP) of European countries in international dollars in 2020.

Through incorporating various statistical methods for discerning and analyzing the correlation/relationship between LGBTQIA+ inclusion and economic development in Europe. The analysis indicated that there is a positive medium correlation between LGBTQIA+ inclusion and economic development in Europe, and the correlation/relationship is significant.

6.3 Summary

Even though, the correlation between LGBTQIA+ inclusion and economic development in Europe is not in a cause-and-effect relationship, however, the data extrapolation and analysis of LGBTQIA+ inclusion rating of European countries in 2020 and GDP per capita (PPP) of European countries in international dollars in 2020, is eligible to bolster the research finding of the empirical research conducted by Badgett, M.L., Waaldijk, K. and van der Meulen Rodgers, Y., (2019), regarding the relationship between LGBT inclusion and economic development: Macro-level evidence.

The positive impact of the LGBTQIA+ inclusion on the economic development in an economy can be ascertained, The Hungarian government should make allowances for the positive impacts on emerging into a inclusive country through legislating more human rights for the LGBTQIA+ community.

More inclusive society will ameliorate the situation for the members in the queer community. An inclusive and equal society would substantially bolster the motivation of the queer people in every aspect. During the process of being more inclusive and legislating more laws on the behave of LGBTQIA+ inclusion and equality, human capital will be enhance through securing the physical health of individuals, generating more opportunities for the queer individuals and providing more education for the queer individuals.

For instance, within an inclusive society, deft queer professionals would take the initiatives to participate in employment industriously, since there is no significant emotional distress that would be perceived due to the immense pressure from the society. Productivity of the queer individuals can be enhanced through providing queer individuals a safe environment. A secured and inclusive social environment would substantially retain deft employment contribution within Hungary.

Inclusive education, a focal point for developing and economy in the long run, would not only prompt the development of the society, but also does it yield constructive upshots through educating the society with more accepting and inclusive values.

If the LGBTQIA+ inclusion in Hungary was practiced to a greater extend, the attractiveness of the economy would appeal to foreign investors. Additional exports and investment would have been generated within the economy. There is an enormous amount of investment firms and private

investors who scold the society which there is substandard human rights for the LGBTQIA+ community.

Even though the openness of a country is not the primary rationale for any investment initiatives; however, in the current business environment, CSR is one of the most prominent activities that corporates are currently pursuing. Less inclusive countries would utterly be assessed as fewer contribution to the pursuit of the CSR activities of any corporate.

Hungary is renowned for its tourism development, according to (OECD, n.d.), In 2017, tourism sector in Hungary takes up to 6.5% of the GDP, thus it is an essential part of the economy. More inclusive country would enhance its attractiveness of the country to the globe. More tourists who esteem inclusive society or more LGBTQAI+ tourists would take the initiatives to consider Hungary as one of their destinations.

7. Survey Questionnaire “Consumption, Consumer Behavior and Purchasing Behavior in Fashion of the LGBTQIA+ Community in Hungary”

A survey questionnaire, primary research with quantitative interpretation, is disseminated in Hungary through various online platforms. 160 responses were collected from the survey questionnaire; therefore, the sample size for the data extrapolation and analysis is 160. The objective of this primary research is to grasp the level consumption of the LGBTQIA+ community in Hungary, comprehend the consumer behavior of the LGBTQIA+ community and its purchasing behavior in fashion. Hence the validity of the research is discerned to any extent. Furthermore, strategic approaches are established in micro-economic perspectives.

The data extrapolation and analysis regarding the consumer behavior and purchasing behavior in fashion of the LGBTQIA+ community, provide impetus and rationales for the decision-making process in the business sectors, and precisions of the decision are asserted to a greater extent for the fashion industry. Effective and efficient corporate level decisions can be made with the bolstering of the data extrapolation and analysis.

7.1 Demographics of the Respondents

The demographics of the survey questionnaire are eminently divers, regarding gender distribution, whereas 82 respondents are female, 60 respondents are male, 17 respondents are none-binaries, and one respondent is bigender.

Concerning sexual orientations of the respondents, the sample size is antithetical to a significant extent, 43 respondents are heterosexual, 39 respondents are male homosexuals. 25 respondents are bisexuals, 22 respondents are lesbians. 16 respondents are queers, 12 respondents are pansexual. 3 respondents are asexual.

Regarding respondents' levels of education by sexual orientation. Nine of the respondents have less than high school diploma, two of them are bisexual, one of them are male homosexuals, three of them are lesbians, one of them are pansexual, one of them are queer, one of them are heterosexuals.

73 respondents have only pursued high school degree or equivalent, eight of them are bisexual, 17 of them are male homosexuals, 12 of them are lesbians, ten of them are pansexual, eight of them are queer, 18 of them are heterosexuals.

49 respondents have pursued one or more bachelor's degrees, two of them are asexual, nine of them are bisexual, 14 of them are male homosexuals, two of them are lesbians, one of them are pansexual, two of them are queer, 19 of them are heterosexuals.

25 respondents have pursued one or more master's degree, one of them are asexual, five of them are bisexual, five of them are male homosexuals, four of them are lesbians, five of them are queer, five of them are heterosexuals.

Four respondents have pursued one or more doctorate degrees, one of them are male homosexuals, one of them are lesbians, two of them are heterosexuals.

7.1.1 Chi-square Test for Association between Sexual Orientation and Level of Education

According to (Haq, I. and Nazir, A., 2016), to comprehensively analyze and interpret two sets of polychotomous data, sexual orientation and the level of education, Chi-square test is preferable to test the level of association between sexual orientation and the level of education of the respondents. To further identify the association between sexual orientation and the level of education of the respondents, Pearson's Contingency Coefficient (Pearson, K., Harris, J.A., Treloar, A.E., Wilder, M. and Pearson, K., 1930. On the theory of contingency. Journal of the American Statistical Association, 25(171), pp.320-327.) is necessary based on the chi-square statistic.

Pearson's Contingency Coefficient

| | |
|------------------|-------------|
| chi ² | 31.10437668 |
| N | 160 |
| C | 0.40343673 |

Table 5. Procedures of the Pearson's Contingency Coefficient for Association between Sexual Orientation and Level of Education

In conjunction with descriptive interpretation of respondents' levels of education by their sexual orientations, the frequencies and relative of both sets of data are necessary for calculating the chi-square value.

As demonstrated in table 5, the contingency coefficient is approximately 0.4, coefficient of 0.4 indicates that there is moderate association between sexual orientation and the level of education of the respondents.

7.1.2 Chi-square Test for Association between Sexual Orientation and Monthly Income

| Pearson's Contingency Coefficient | |
|--|-------------|
| chi ² | 32.69725234 |
| N | 160 |
| C | 0.411924733 |

Table 6. Procedures of the Pearson's Contingency Coefficient for Association between Sexual Orientation and Monthly Income

Incorporating analogous statistic test method, as demonstrated in table 6, the contingency coefficient is approximately 0.41, coefficient of 0.41 indicates that there is moderate association between sexual orientation and the monthly income of the respondents.

The Pearson's Contingency Coefficient is merely competent to analyze the association of the data; however, in such convoluted distribution, additional statistical methods are necessary for interpreting the data meticulously. The current level of association is competent for discerning the existence of the association whereas the association is not interpreted based on its categorical

weights. The frequencies of the distribution are not interpreted individually; thus, further statistical methods should be incorporated to analyze and interpret the data to a pragmatic extent.

7.2 Distribution of the Consumption Expenditure

Respondents of the survey questionnaire were required to indicate their monthly personal consumption expenditure by the durability of goods. To analyze the consumption pattern of the LGBTQIA+ community, quantitative approaches are crucial for discerning the distribution of the PCE. The questions were asked in accordance to the durability of goods; furthermore, the amounts of the PCE were provided in six mutually exclusive ranges, the ranges are: 0 HUF-50000 HUF; 50000 HUF-100000HUF; 100000 HUF-200000 HUF; 200000 HUF-300000 HUF; 300000 HUF-400000 HUF; 400000 HUF or more. To further extrapolate and analyze the PCE of the LGBTQIA+ community. Estimation was incorporated to demonstrate the PCE in statistically compatible interpretation and analysis.

As demonstrated in figure 9, PCE of the LGBTQIA+ community in 2021 Q1, on service is 46.9% of the total personal consumption expenditure, In juxtaposition with the distribution of household domestic consumption expenditure of the population in 2020 Q3, demonstrated in figure19, which is 45.5% of the total domestic household consumption, the LGBTQIA+ community has the propensity consume more services. The primary assumption about the variance would be the fact that queer people allocate their service expenditures on housing/renting houses in Hungary.

As demonstrated in figure 9. PCE of the LGBTQIA+ community in 2021 Q1, on none-durable goods is 37.1% of the total personal consumption expenditure, Contrasting the distribution of household domestic consumption expenditure of the population in 2020 Q3, demonstrated in figure16, which is 39.7% of the total expenditure. The discrepancy can be interpreted by the fact that PCE is juxtaposing to the domestic household consumption, a household have the propensity to consumer more none-durable good, for instance food and clothing.

As demonstrated in figure15. PCE of the LGBTQIA+ community in 2021 Q1, on durable goods is 16% of the total personal consumption expenditure, Contrasting the distribution of household domestic consumption expenditure of the population in 2020 Q3, demonstrated in figure19, which is 14.8% of the total expenditure.

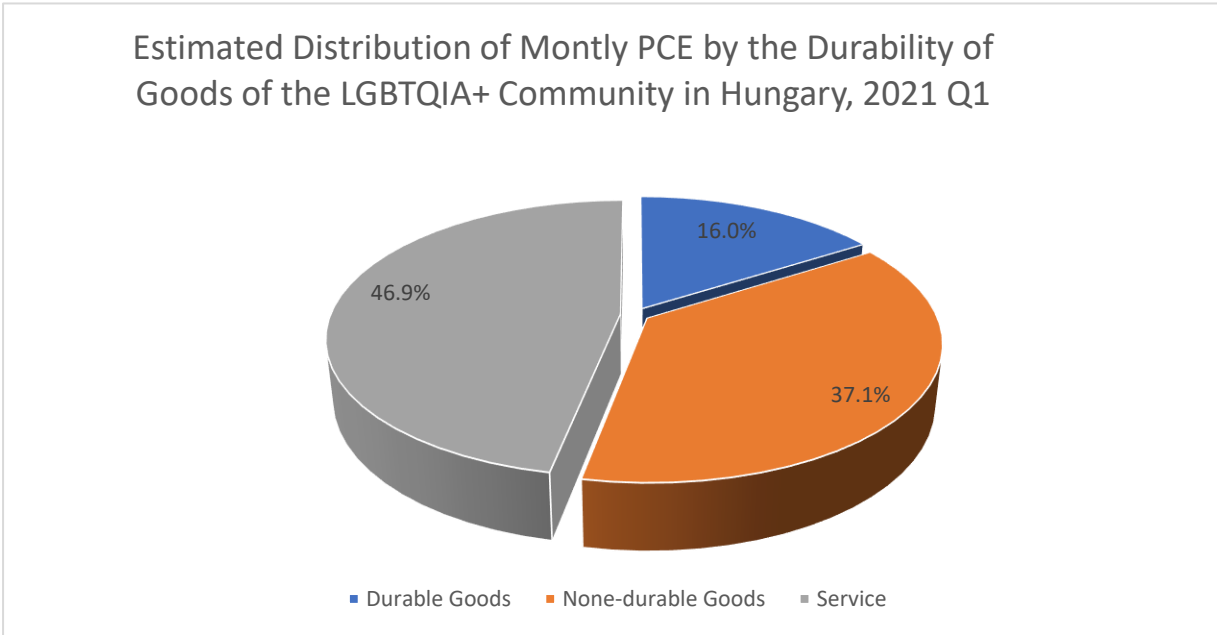


Figure 9. Estimated Distribution of PCE by the Durability of Goods of the LGBTQIA+ Community in Hungary, 2021 Q1

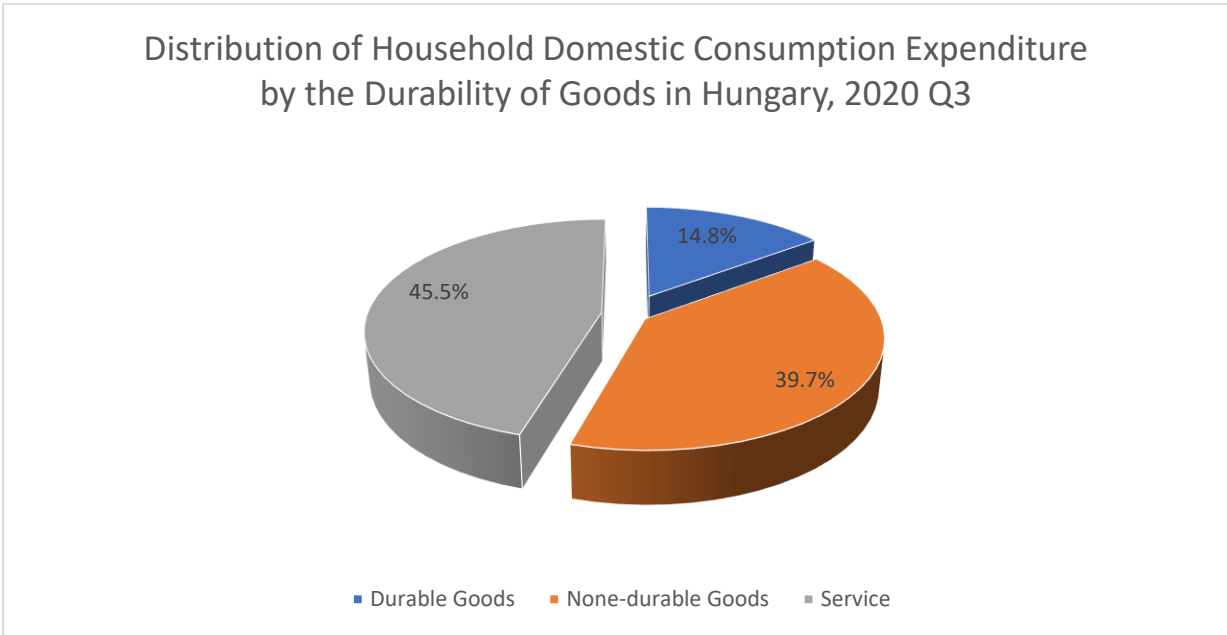


Figure 10. Distribution of Household Domestic Consumption Expenditure by the Durability of Goods in Hungary, 2020 Q3

(Source: Hungarian Central Statistical Office, available at www.ksh.hu)

In conclusion, the divergence between the estimated distribution of PCE by the durability of goods of the LGBTQIA+ community in Hungary in 2021 Q1 and the distribution of household domestic consumption expenditure by the durability of goods in Hungary in 2020 Q3, is not eminently significant. The validity of the research is ascertained through extrapolating, analyzing and interpreting two sets of statistically interpretable data. Two sets of distribution indicate minor divergence between the LGBTQIA+ community and the general publics. The almost analogous distribution indicates that the validity of the research is ensured to a significant extent.

Further meticulous investigations are imperative for further comprehension regarding the minor dissimilarity of the consumption patter between the LGBTQIA+ community and the general publics.

7.3 Consumer Behavior

In the second part of the questionnaire, LGBTQIA+ consumers in Hungary were queried regarding their decision-making preferences in the aspects concerning the crux of the quality that brands launch; the crux of divergence in pricing of the brands; whether brands value the satisfaction of the consumers; the participation in the LGBTQIA+ movement; whether brands would take the initiatives to launch products and services in the niche for the LGBTQIA+ community; whether brands conduct LGBTQIA campaign and the initiatives that the brands perpetuate regarding environmental consciousness.

Likert scale, a quantitatively interpretable method, were queried to fill in on the scale from one to six. One indicates that the crux of the quality that brands launch; the crux of divergence in pricing of the brands; whether brands value the satisfaction of the consumers; the participation in the LGBTQIA+ movement; whether brands would take the initiatives to launch products and services in the niche for the LGBTQIA+ community; whether brands conduct LGBTQIA campaign and the initiatives that the brands perpetuate regarding environmental consciousness, are perceived as trivial by the consumers in the LGBTQIA+ community in Hungary.

Conversely, six indicates that the crux of the quality that brands launch; the crux of divergence in pricing of the brands; whether brands value the satisfaction of the consumers; the participation in the LGBTQIA+ movement; whether brands would take the initiatives to launch products and services in the niche for the LGBTQIA+ community; whether brands conduct LGBTQIA campaign and the initiatives that the brands perpetuate regarding environmental consciousness, are perceived as crucial by the consumers in the LGBTQIA+ community in Hungary.

7.3.1 Descriptive Statistics

| <i>Descriptive Statistics</i> | | | | | | | |
|-------------------------------|---------|-------|--------------|---------------------|--------------------|---------------------|---------------------------------|
| | Quality | Price | Satisfaction | LGBTQIA Movement | LGBTQIA Product | LGBTQIA Campaign | Environmental Responsibility |
| Mean | 5.2 | 5.4 | 4.7 | 4.6 | 3.1 | 4.1 | 5.3 |
| Standard Error | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Median | 5.0 | 6.0 | 5.0 | 5.0 | 3.0 | 4.0 | 6.0 |
| Distribution of Mode | 47% | 57% | 37% | 37% | 23% | 24% | 56% |
| Mode | 6.0 | 6.0 | 6.0 | 6.0 | 3.0 | 5.0 | 6.0 |
| Standard Deviation | 1.0 | 0.8 | 1.3 | 1.5 | 1.6 | 1.5 | 1.1 |
| Sample Variance | 1.0 | 0.7 | 1.8 | 2.1 | 2.5 | 2.3 | 1.1 |
| Kurtosis | 3.0 | 1.3 | 1.1 | -0.1 | -0.9 | -0.6 | 2.9 |
| Skewness | -1.6 | -1.3 | -1.2 | -0.9 | 0.2 | -0.5 | -1.7 |
| Range | 5.0 | 4.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Minimum | 1.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Maximum | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Sum | 835.0 | 859.0 | 759.0 | 733.0 | 500.0 | 659.0 | 842.0 |
| Count | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 |

Table 7. Descriptive Statistics

Figure 17. renders that the LGBTQIA+ consumers are eminently price sensitive. 57% of the respondents deem prices as a primary factor wherein the purchasing is commenced. Pricing of the brands have the most significant impact on the decision-making process of the LGBTQIA+ community. According to (Yao, Z., Leung, S.C. and Lai, K.K., 2008), the pricing strategies that the brands implement have ubiquitously significant impact on the demand of the consumer, implementing critical pricing strategies would ascertain the objective of profit maximization to a significant extend.

Despite the eminent price sensitivity of the LGBTQIA+ consumers, the environmental initiatives of brands are perceived as the secondary crux by the LGBTQIA+ consumers, 56% of the respondents deem the environmental consciousness of brands, as the second most crucial factor while consuming goods and services.

The least critical factors are, whether brands would take the initiatives to launch products and services in the niche for the LGBTQIA+ community and whether brands conduct LGBTQIA campaign. These trivial factors indicate that, in Hungary, the LGBTQIA+ consumers are not

significantly impacted by queer culture, hence, brands should prognosticate the redundancy of launching LGBTQIA products, services and campaign. In the current political climate in Hungary, brands should conduct campaigns with the incentive of crusading for equality, and equal human rights, rather than commercial campaigns targeting the LGBTQAI+ consumers.

7.3.1 Strategic Approach

In obedience to the most eminent characteristics of the LGBTQIA+ consumers, price sensitivity, various strategies may be blueprinted and implemented critically and rationally. The brands with the objective of profit maximization, may prognosticate the certitude of the impacts of the price sensitivity on demands of the products and services.

According to (Porter, M.E., 1997), consumers' purchasing powers are discerned as the output that the market generates. To tackle the price sensitive LGBTQIA+ consumers, differentiating the most ubiquitous yet idiosyncratic feature of the goods and services from the competitors, would essentially ensure the lucrateness of the brands to a significant extent. For instance, brands may take the initiatives to set premium prices for the products and services with outstanding and superior features, Thus, consumers would initially discern the divergences between features, and trading off the price sensitivity as the result of pursuing the utility. Furthermore, in accordance with the primary research upshots regarding the consumer behavior of the LGBTQIA+ community. This idiosyncratic feature mayhap be impact of the product and services, thus, environmentally friendly products and services mayhap launched by brands with premium prices.

Despite the differentiation approach, for products and services with relatively substandard marginal utility (equals to zero or close to zero), whereas the features of the products and services could not be differentiated to a significant extent. brands launch such products and services mayhap contemplate distinctive strategies. According to (Pratiti Soumya, 2017), brands mayhap price homogenous products and services with analogous prices in order to proliferate the value of the consumer' inclination.

Concerning the advertising and campaigning initiatives, it mayhap be inferred that the LGBTQIA+ community in Hungary are not zealous about the LGBTQIA+ culture and its development. Thus, launching LGBTQIA+ niche product and services perhaps set detriments to the lucrateness of the business. Furthermore, commercial campaign with the incentives of generating sales, would be unavailing concerning the attitudes and perception of the LGBTQAI+ consumers. Nevertheless, in

the current political environment in Hungary whereas the LGBTQIA+ consumers have substandard human rights, brands must take the initiatives to promote equality within the society utilizing their societal and political impacts.

7.4 Purchasing Behavior in Fashion

The LGBTQIA+ consumers' purchasing behavior in fashion is yet an unprecedented field of research, the data extrapolation and analysis regarding the LGBTQIA+ consumer's purchasing behavior in fashion is substantial for the decision-making process of the brands in fashion industry. According to (Porter, M.E., 1997), brands can achieve the objective of profit maximization through emerging into a lost leader in the market.

Data extrapolation and analysis would render the authentic purchasing behavior of the LGBTQIA+ consumers in Hungary, thus marketers mayhap incorporate the data into decision-making process regarding designing and manufacturing LGBTIAI+ niche fashion items, ordering quantity of the fashion items, and the distribution of the items.

According to (Revella, A., 2015.), buyer personas are crucial for the decision-making process in any business environment that distributes goods and services, as the result of the buyer persona bolster the comprehension regarding the targeted audiences. Thus, effective and constructive decisions mayhap be made. Critically targeting the audiences and implementing strategies within the criteria of enhancing the effectiveness of the business through designing demanded fashion items, prognosticating the most cost-effective order quantity and distributing them efficiently.

Respondents are queried to complete the last part of the questionnaire in accordance with their purchasing inclination and behavior concerning fashion goods. The quantitative data are extrapolated and interpreted through depicting LGBTQIA+ buyer personas for the fashion industry. The buyer personas are depicted through amalgamating the secondary data garnered by an empirical research conducted by (Veres, Szabolcs Prónay–Erzsébet Hetesi–Zoltán, n.d) regarding consumer behavior and the primary data garnered through disseminating questionnaire among the LGBTQAI+ community in Hungary.

7.4.1 Primary Buyers

Depicting primary buyer, a crucial rational for blueprinting and implementing business decision in various business sectors, is crucial for segmenting the niche market and to further enhance the lucrativeness of the business activities.

The primary buyers are Hungarian female buyers, currently residing in Budapest, who are in the age range from 21 to 29 years old and have pursuit high school diploma or equivalent. The primary buyers are employed full time, the monthly personal income of the primary buyers ranges from 200000 HUF to 300000 HUF.

The pain point of the primary buyers can be interpreted as being eminently price sensitive. The goal of the primary buyers is to replace owned fashion items with commencing fashion purchases.

The primary buyers are prone to purchase 20 percent of the fashion items through online platforms, and to purchase 80 percent of the fashion items at physical stores. Concerning the location preferences, primary buyers are prone to purchase fashion items in shopping malls.

The primary buyers allocate 0HUF-50000HUF of their monthly incomes on purchasing fashion items. The styling propensity of the primary buyer is street style or casual and the frequency of purchasing fashion items is several times a year and they have the most urging demands in purchasing T-shirt, trousers and underwear. Black is the most captivating color while purchasing fashion items. The most preferable material for the primary buyers is cotton. Patterns are not preferred by the primary buyers.

7.4.2 Secondary Buyers

The secondary buyers are Hungarian male buyers, currently residing in Budapest, who are in the age range from 30 to 39 years old and have pursuit one or more bachelor's degrees. The secondary buyers are employed full time, the monthly personal income of the secondary buyers ranges from 300000 HUF to 400000 HUF.

The pain point of the secondary buyers can be interpreted as being relatively price sensitive, and they are captivated by premium quality. The goal of the secondary buyers is to enrich their wardrobe through commencing fashion purchases.

The secondary buyers are prone to purchase 30 percent of the fashion items through online platforms, and to purchase 70 percent of the fashion items at physical stores. Concerning the

location preferences, secondary buyers are prone to purchase fashion items in shopping malls and on brand's website.

The secondary buyers allocate 0HUF-50000HUF of their monthly incomes on purchasing fashion items. The styling propensity of the secondary buyer is casual or classic and frequency of purchasing fashion items is several times a year and they have the most urging demands in purchasing sweaters, shoes and accessories. Black and blue are the most captivating color while purchasing fashion items. The most preferable material for the secondary buyers is cotton and leather. Patterns are not preferred by the secondary buyers.

7.4.2 Tertiary Buyers

The tertiary buyers are Hungarian female buyers, currently residing in Budapest, who are in the age range from 18 to 20 years old and have pursuit one or more bachelor's degrees. Most of the tertiary buyers are students, the monthly personal income of the secondary buyers ranges from 0HUF- 50000HUF.

The pain point of the tertiary buyers can be interpreted as being eminently price sensitive, and not having sufficient income to bolster the purchasing initiatives and they are prone to allocate their income on recreational activities, The goal of the tertiary buyers is to enrich their wardrobe through commencing fashion purchases.

The tertiary buyers are prone to purchase 50 percent of the fashion items through online platforms, and to purchase 50 percent of the fashion items at physical stores. Concerning the location preferences, tertiary buyers are prone to purchase fashion items in shopping malls and through Aliexpress.

The tertiary buyers allocate 0HUF-50000HUF of their monthly incomes on purchasing fashion items. The styling propensity of the tertiary buyer is sporty and street and frequency of purchasing fashion items is several times a year and they have the most urging demands in purchasing sweaters, activewear and dresses. Black and blue are the most captivating color while purchasing fashion items. The most preferable material for the tertiary buyers is cotton and polyester. Gematric patterns and checkered are preferred by the tertiary buyers.

8. Conclusion

The aim of this unprecedented research is diverged into four aspects, analyzing the correlation between LGBTQIA+ inclusion and economic development in Hungary; grasping the level consumption of the LGBTQIA+ community in Hungary, comprehending the consumer behavior of the LGBTQIA+ community and its purchasing behavior in fashion, the pursuit of comprehending three aspects through conducting primary researches and secondary researches incorporating triangulation as data collection methods.

Firstly, concerning the auspicious contribution of the LGBTQIA+ inclusion to the economic development in Hungary, there is a medium and significant correlation between the LGBTQIA+ inclusion and economic development in Europe; thus, the current administration in Hungary must contemplate the potentials of the LGBTQIA+ inclusion through many aspects. The most crucial aspect, inclusive education, should be practiced with two essential objectives targeting the LGBTQIA+ community and the general publics. During the process of educating the general publics, the essences of social inclusion and the prestige of equality and anti-discrimination must be ubiquitously practiced and pursued in Hungary through legislating equal human rights for the LGBTQIA+ community. Thus, the productivity of the queers can be enhanced to a significant degree. Furthermore, the attractiveness of Hungary can be enhanced through emerging into a LGBTQIA+ inclusive country, hence, substantial foreign investment mayhap be generated as the results of the surging recognition and pragmatism towards CSR. Tourists who deem the inclusion of a society as pre-eminence will be enticed into considering Hungary as travelling destination.

Secondly, the validity of the primary research, survey questionnaire, is corroborated by the almost analogous consumption expenditure, by the durability of goods, of the individuals in the LGBTQIA+ community and the households in Hungary.

Thirdly, the LGBTQIA+ consumers are eminently price sensitive, the prices of products and services are discerned the most essential for the LGBTQIA+ consumers. The second most crucial aspect of consideration is the extend of environmental responsibility that brands are accountable for, thus, brands can tackle the price sensitivity through highlighting the idiosyncratic feature. This feature can be the positive environmental impacts of the products or services. It is critical for brands to grasp the fact that the LGBTQIA+ consumers are neither captivated by LGBTQIA+ niche

products and services nor are they synchronized with LGBTQIA+ campaigns. Thus, brands must take the initiatives to campaign politically rather than commercial objectives.

Lastly, regarding the LGBTQIA+ purchasing behavior in fashion, LGBTQIA+ customers, predominantly, allocate zero to fifty thousand Hungarian forints on purchasing fashion items. LGBTQIA+ customers prefer purchasing fashion items at physical stores than purchasing online. The most preferable location for the LGBTQIA+ customer is shopping mall. And the most voguish color is black, and LGBTQIA+ consumers are not zealous about prints; however, cotton is one of the most prompting materials for the LGBTQIA+ customers. Furthermore, the most demanded fashion items are t-shirts, trousers and underwear. In conclusion, fashion brands must adhere to the fashion trends in Hungary if they were to launch pride collections targeting the LGBTQIA+ community in Hungary.

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