



What Drives Consumer Demand in Customized and Tribal Art-Inspired Merchandise? Evidence from Price, Income, and Behavioral Choice

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<http://dx.doi.org/10.47814/ijssrr.v9i7.3500>

Abstract

This study examines consumer demand behavior in customized art and merchandise markets, including products inspired by cultural and tribal art forms, by analyzing how price, income, product characteristics, and behavioral preferences jointly influence purchasing decisions. Using a cross-sectional survey of 178 respondents across seven product categories and 3,528 observations, the study applies ordinary least squares (OLS) regression, interaction models, product fixed effects, and logistic regression to capture both the intensive and extensive margins of demand. The results confirm a strong negative relationship between price and quantity demanded, consistent with standard demand theory. However, the relatively moderate magnitude of price sensitivity suggests that customization, cultural embeddedness, and perceived uniqueness reduce conventional price effects. Income is found to significantly increase consumption levels and market participation, though it does not significantly alter price elasticity, indicating that income primarily shifts demand rather than changing responsiveness to price. Substantial heterogeneity is observed across product categories, including culturally inspired and functional goods, with functional items exhibiting higher price sensitivity and lower demand, while expressive and symbolic products display comparatively more inelastic demand. Behavioral findings further indicate that design and visual appeal are the dominant determinants of purchase decisions, followed by product quality and cultural meaning, whereas ethical considerations play a relatively limited role in actual consumer behavior. Overall, the findings suggest that demand in customized and culturally inspired merchandise markets, including tribal art-based products, is shaped by both economic constraints and perceived symbolic value. Beyond traditional price and income effects, aesthetic and identity-based considerations play a central role in consumer choice, highlighting the importance of non-functional value in differentiated product markets.

Keywords: *Customized Art; Consumer Demand; Price Sensitivity; Income Effects; Cultural Aesthetics*

1. Introduction

Alongside being essential for India's cultural preservation and symbolic storytelling, tribal art can also play a much bigger role in cultural economies and livelihood generation for indigenous communities. Originating from central India, Gond art is considered one of the most prominent forms of tribal expression. Contributing to socio-economic identity formation, cultural commodities such as tribal art paintings provide a sense of social distinction and aesthetic sophistication to owners, making this niche sector increasingly valued by modern consumers (Bourdieu et al., 1984).

Created by the Gond tribe, this art form traditionally uses natural materials such as charcoal, turmeric, and sunhari mitti (used with cow dung base), and has gradually transitioned toward acrylic mediums to align with contemporary aesthetic preferences (Kumar & Kaushik, 2026). Alongside increasing visibility among consumers, Gond art also contributes to income generation for tribal communities, particularly supporting rural livelihoods and women's participation in craft-based economic activity (Laxman Dagare, 2024). As tribal art enters the home décor and lifestyle market, its acceptance has expanded, particularly for patterns such as Bhil, Gond, and Madhubani. In this transformation, greater emphasis is placed on cultural authenticity, visual identity, and symbolic value embedded in consumption (Nelson, 1970).

In accordance with this shift, tribal art forms are increasingly gaining recognition in national and international markets for their detailed motifs, vivid representation of nature, and strong visual identity. This commercialization has enabled tribal art to evolve into a scalable creative industry, improving income opportunities for artists while expanding its consumer base (Laxman Dagare, 2024). While early perspectives, such as Baumol's argument that art prices are highly volatile, suggested unpredictable valuation, recent observations indicate that pricing in cultural and creative goods exhibits more structured consumer-driven patterns (Baumol, 1986). This opens space to study how consumers respond to art-inspired merchandise in terms of price sensitivity and valuation behavior within differentiated product markets.

Tribal art's commercialization into modern markets began with institutional and artistic interventions that transitioned traditional wall paintings into reproducible formats. (Mayekar & Baruah, 2021) This shift enabled wider accessibility and integration into consumer markets, while preserving visual identity. Over time, tribal art has also been incorporated into contemporary design collaborations and merchandise formats, extending its relevance beyond traditional art spaces into functional consumer goods such as décor items, apparel, and accessories (Rani, 2019).

1.1 Importance of the Study

While there has been extensive focus on the cultural significance and heritage value of tribal art, relatively limited attention has been given to its economic demand structure in contemporary markets (Alam, 2025). This gap restricts a clear understanding of how tribal art-inspired merchandise behaves as a consumer product, particularly in relation to pricing, valuation, and demand formation. Consumer segments interacting with tribal art-inspired goods vary significantly in their purchasing behavior, reflecting differences in income levels, preferences, and perceived value. These variations influence how consumers interpret pricing and utility, creating heterogeneous demand patterns in the market (Dizaji, 2017).

These pricing differences are also shaped by the fact that tribal art-derived merchandise functions as an experience good, where true utility is realized only after consumption or use. As a result, consumer valuation depends not only on observable product characteristics but also on subjective interpretation of cultural and aesthetic value (Baumol, 1986). Furthermore, consumers may perceive tribal art-inspired

merchandise differently in relation to original artworks, either as substitutes or complementary goods. This perception varies across product types, adding further complexity to pricing and demand behavior in this market.

Against this backdrop, this study aims to examine how price and income influence consumer demand behavior for tribal art-inspired merchandise within the broader category of customized and culturally embedded products. By analyzing consumer responsiveness and valuation patterns, the study provides insights into how demand is shaped in culturally differentiated product markets. This study is based on structured survey data collected from respondents evaluating multiple product categories across varying price scenarios, capturing consumer preferences and behavioral responses in real time. The analysis focuses on understanding how pricing, income, and product differentiation jointly influence consumer decision-making in tribal art-inspired merchandise markets.

2. Literature Review

An extensive review of the literature has been conducted to identify existing theoretical and empirical contributions related to art markets, cultural goods, and consumer demand behavior. Keshnani and Nejad suggest that determinants of art pricing are not independent but interdependent, and they together form niche consumer segments. They underline that income is an important factor that affects access and appreciation of artworks, with the higher income consumers exhibiting more interest in culturally and emotionally encoded art, and the lower income groups being limited by affordability (Keshnani & Nejad, 2025). Their work indicates the cross-over between purchasing power and cultural consumption, but it is more of a concept.

Studies of art pricing have been mainly based on auction based and secondary market data, which constrains its capacity to take into account new artists and changing market structures. The results of primary data studies conducted by modern galleries indicate that demographic characters like age, gender, and educational level might mediate the outcome of prices in the art markets (Dizaji, 2017). Nevertheless, there are inconclusive results, as there is some evidence that demographic factors can greatly influence the pattern of valuation in certain settings, which undermines previous beliefs of homogenous pricing behavior across sets of artists.

The wider development of art markets has come with a growing interest in modeling pricing behavior, using hedonic and index-based methods. The original argument proposed by Baumol that art prices are volatile and unpredictable, has been used extensively in that regard (Baumol, 1986). More recent findings, however, indicate that art pricing is not purely random and can be partially attributed to hedonic attributes like quality, provenance, and observable attributes. Art price indices, like Artnet, Mei Moses, and Wondeur, have been created to measure market changes in response to these developments, and AI-based systems have an additional predictive capacity in global art markets. The Indian Art Index created by the Indian Institute of Management Ahmedabad using a hedonic pricing model, but in the Indian context, it is limited to the small number of top artists, and thus is not representative of wider market dynamics (Das et al., 2022).

In the context of tribal art, the literature emphasizes a shift in the traditional cultural expression of the people, which was based on subsistence, to a monetized artistic expression. Research indicates that younger tribal people have been moving out of agricultural subsistence-based livelihoods into art-based sources of income because they have found it economically viable (Rani, 2019). But this commercialization has created contradictions between market demand and cultural authenticity in which artists tend to adapt traditional motifs, materials and styles in order to fit the consumer preferences. These

changes are indicative of the larger structural pressures in cultural goods markets whereby economic incentives are playing an increasingly greater part in the artistic production processes.

Studies also indicate that there are severe structural inefficiencies within the tribal art markets, especially with regard to information asymmetry and unequal bargaining power. Tribal art is said to be bought at underestimated prices by external mediators and foreigners, and then sold at inflated prices in the global market, causing a lack of price signals and economic benefits are unevenly distributed (Rani, 2019). This also poses difficulties to the indigenous artists in terms of getting their valuation and equitable participation in the market.

In “Visual Art of the Gond: Problems and Prospects of Documentation and Exhibition”, Mahapatra captures how Gond art evolved to be more than decorative and ritualistic to be considered as a visual art form. He emphasizes the presence of institutional support and influential personalities, especially Jangarh Singh Shyam, in the modernization of Gond art by introducing canvas-based reproduction and modern art forms (Mahapatra, 2017). Equally, in her “The Gond Painting of Prominent Artists”, by Archana Rani (2019) explores the role of artists like Jangarh Singh Shyam and Ram Singh Urveti in the modernization and popularization of Gond art without losing its symbolic and narrative underpinnings (Rani, 2019).

More works on Gond paintings, such as “Indigenous Communication of Everyday Life and Philosophy: An Analysis of Gond Paintings in Madhya Pradesh” and Gond Paintings: Reflection of Culture of Gond Tribe of Madhya Pradesh, focus on the significance of Gond art as a cultural narration and philosophical articulation, and ecological depiction (Thamanna & Subramani, 2023). The works emphasize that Gond art serves not merely as an aesthetic expression but as a cultural repository holding the native knowledge systems, mythology, and worldview. Although it is culturally diverse and its commercialization is gaining more and more popularity, issues of valuation, affordability, and stable market demand remain the main challenges of the implementation of cultural goods to the modern consumer market (Uladhi & Muduli, 2024).

Despite growing literature on art markets and cultural goods, most studies remain focused on auction-based pricing and high-value artworks, with limited attention to consumer-level demand in emerging and culturally embedded markets. In particular, tribal art and its transition into commercial merchandise have been largely explored from cultural and historical perspectives, while its economic demand structure remains under-researched. There is also limited empirical evidence on how price sensitivity, income differences, and product heterogeneity jointly shape consumer purchasing behavior in tribal art-inspired goods. This study addresses this gap by applying an econometric demand framework to analyze consumer responses to pricing and product variation in tribal art-derived merchandise.

3. Methodology

This section outlines the methodological framework adopted to examine consumer demand behavior for customized art and merchandise products, including the research design, data collection process, survey instrument, and econometric strategy used for empirical estimation.

3.1 Objectives of the Study

The study aims to examine consumer demand behavior for customized art and merchandise products by analyzing the role of price, income, and product heterogeneity in shaping purchasing decisions. Specifically, it investigates the impact of price on quantity demanded, the influence of income on consumption levels, variations in price sensitivity across income groups, heterogeneity in demand

across product categories, determinants of purchase probability, and behavioral factors underlying consumer choice.

3.2 Research Design

This study employs a quantitative cross-sectional research design grounded in microeconomic demand theory. The framework is extended to incorporate behavioral heterogeneity across income groups and product categories. The analysis captures both the intensive margin of demand, measured by quantity demanded, and the extensive margin, measured by purchase probability. Primary survey data are used to estimate econometric models explaining variations in consumer demand behavior. The study conceptualizes customized art and merchandise products to include art-inspired goods derived from traditional and cultural motifs, including tribal art forms such as Gond art, which are increasingly embedded into contemporary consumer products.

3.3 Data Collection

Primary data were collected through a structured online survey administered to 178 respondents. The survey captured responses across seven customized product categories, including items such as mugs, phone cases, t-shirts, tote bags, pillow covers, bookmarks, and wall art products. These categories were selected to represent a mix of functional and expressive goods within the broader customized and art-inspired merchandise market, allowing for analysis of heterogeneity in consumer demand across product types. Each respondent evaluated the products under varying 3 hypothetical price conditions, generating a repeated-response dataset that captures within-individual variation in demand behavior. A purposive sampling strategy was adopted to ensure participation from individuals familiar with online purchasing and customized goods, thereby enhancing relevance to digital consumer markets.

3.4 Survey Instrument

The survey instrument comprised four sections. The first section collected demographic information including age, gender, and income group classification (low, middle, and high income). The second section captured consumption behavior through reported quantity demanded and purchase decisions across product categories. The third section measured price sensitivity using hypothetical price variation scenarios to elicit willingness to purchase. The fourth section assessed behavioral preferences by ranking determinants of purchase decisions, including design, quality, price, cultural meaning, and ethical considerations. The study adopts a stated preference framework commonly used in demand estimation when market transaction data are unavailable.

3.5 Ethical Considerations

The study follows established ethical research protocols. Informed consent was obtained from all respondents prior to participation, and involvement was voluntary. No personally identifiable information was collected. All responses were anonymized and used exclusively for academic research purposes. The survey avoided sensitive or intrusive questions to ensure minimal risk to participants.

3.6 Analytical Framework

The empirical strategy is based on a multi-model econometric framework designed to capture both intensive and extensive margins of demand as well as heterogeneity across income groups and product categories. The baseline specification estimates the relationship between price, income, and

quantity demanded using an ordinary least squares (OLS) regression model, controlling for demographic characteristics.

To examine heterogeneity in price sensitivity across income groups, an interaction model is estimated by introducing a price–income interaction term. Product-level heterogeneity is accounted for using product fixed effects, allowing control for unobserved category-specific preferences. In addition, a logistic regression model is employed to estimate purchase probability, defined as a binary outcome indicating whether a respondent makes a purchase. This specification captures the extensive margin of demand and is estimated using maximum likelihood methods.

3.7 Estimation Strategy

The empirical analysis proceeds sequentially, beginning with descriptive statistics to summarize key variables. This is followed by OLS regression for baseline demand estimation. Interaction models are then used to assess income-based heterogeneity in price sensitivity, followed by product fixed effects models to capture category-specific variation in demand. Marginal effects are computed to facilitate interpretation of interaction results. Finally, logistic regression is applied to estimate purchase probability and examine the extensive margin of demand. All linear models are estimated using OLS, while binary outcome models are estimated using maximum likelihood estimation.

4. Results and Findings

This section presents the empirical findings on consumer demand behavior for customized art and merchandise products. The analysis is based on 3,528 observations derived from 178 respondents across seven product categories. The results examine the effects of price, income, demographic characteristics, and product type on both quantity demanded and purchase probability using ordinary least squares (OLS) regression, interaction models, marginal effects, and logistic regression.

4.1 Descriptive Statistics

Table 1 presents summary statistics for the key variables used in the analysis. The average quantity demanded is 1.96 units, with a standard deviation of 1.73, indicating substantial variation in consumer purchasing intensity. Prices vary widely from ₹25 to ₹3,500, reflecting differences in product type and customization intensity.

Table 1: Descriptive Statistics of Key Variables

Variable	Obs	Mean	Std. Dev.	Min	Max
Price	3,528	560.71	767.15	25	3500
Quantity	3,528	1.96	1.73	0	5

The dispersion in price and quantity suggests heterogeneous valuation of customized products across respondents, supporting the need for regression-based analysis.

4.2 Price Effects on Demand

The baseline OLS estimates confirm a strong and statistically significant inverse relationship between price and quantity demanded, consistent with standard demand theory.

Table 2: OLS Regression Results -Determinants of Quantity Demanded

Variable	Model 1	Model 2	Model 3
Price	-0.00045***	-0.00045***	-0.00028***
High Income	—	1.52***	1.55***
Middle Income	—	0.31***	0.25***
R ²	0.025	0.068	0.113

*Note: ** $p < 0.01$

The results show that price consistently reduces quantity demanded, while income significantly increases consumption. High-income individuals demand substantially more units, indicating strong affordability-driven variation in consumption behavior.

Figure 1: Demand Response Across Products (Price vs Quantity)

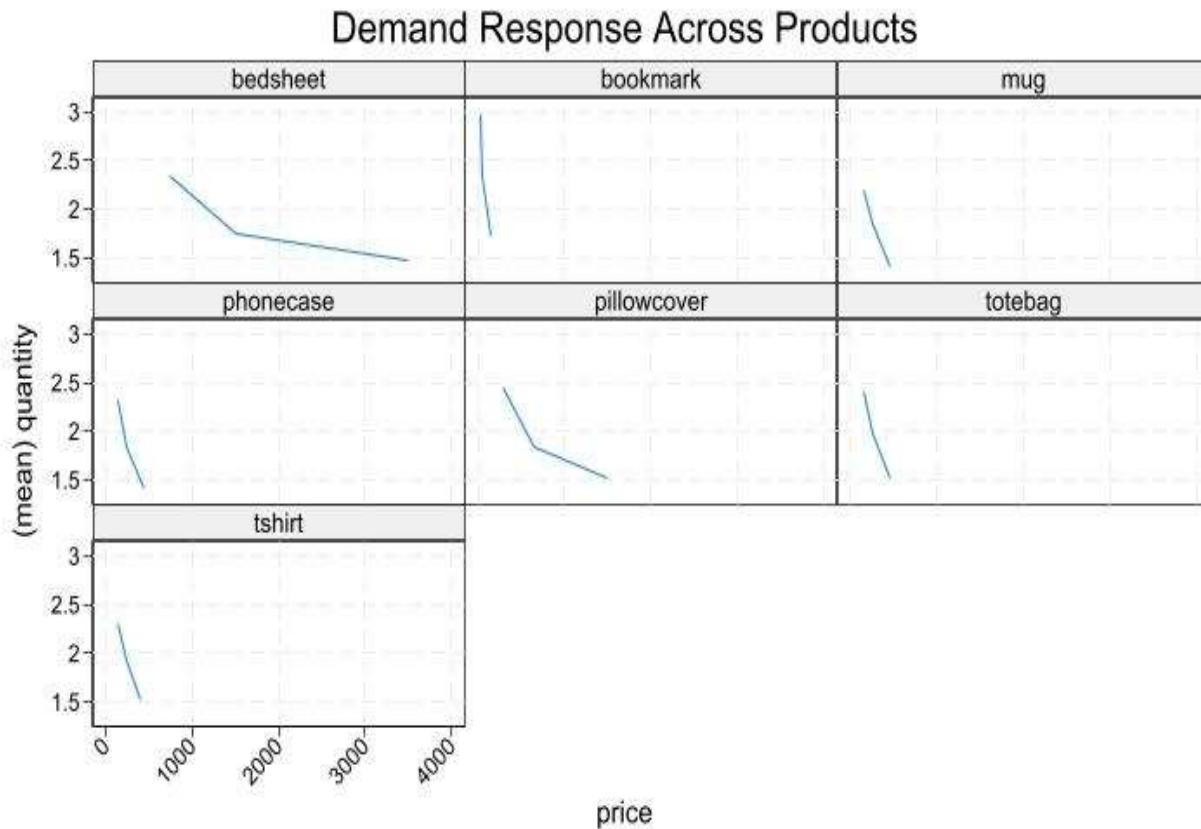


Figure 1 shows a clear downward-sloping demand curve across all product categories. However, the slope differs across products, indicating heterogeneous price elasticity. Functional goods such as mugs and phone cases exhibit steeper declines in demand, suggesting higher price sensitivity compared to expressive items such as bookmarks.

4.3 Income Heterogeneity and Marginal Effects

Interaction models were used to examine whether income alters price sensitivity. The results show that while income significantly increases demand levels, it does not significantly modify price elasticity. This indicates that income primarily acts as a demand shifter rather than an elasticity modifier, increasing consumption without changing responsiveness to price.

Figure 2: Income-Based Marginal Effects of Price

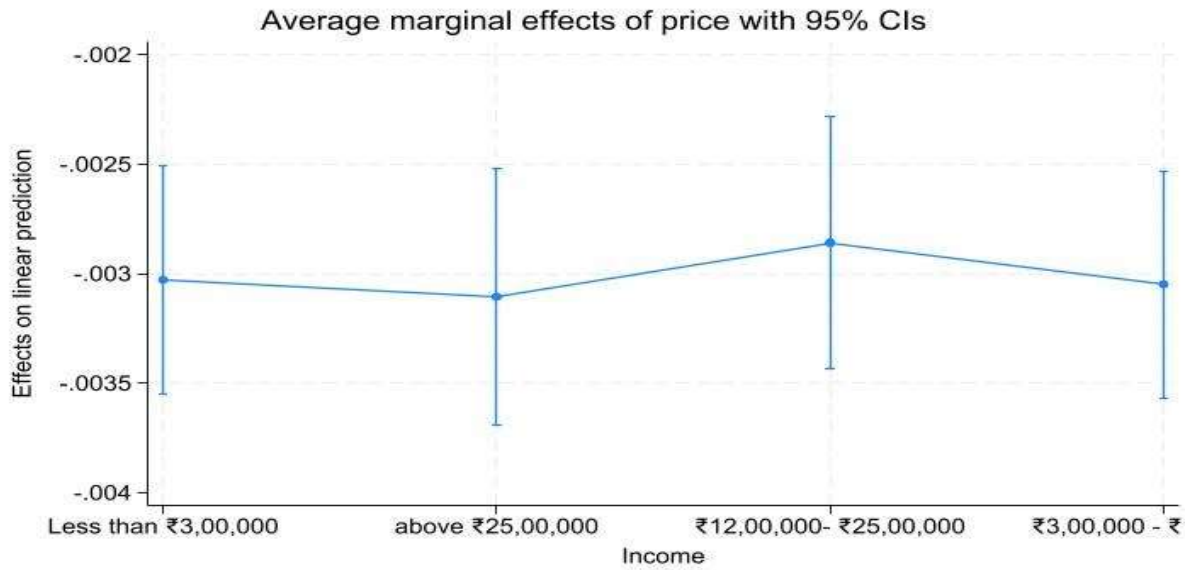


Figure 2 confirms nearly parallel slopes across income groups, indicating that price elasticity remains stable regardless of income level. This suggests that affordability affects consumption levels but not behavioral responsiveness to price changes.

4.4 Product-Level Demand Heterogeneity

Significant variation is observed across product categories, indicating strong heterogeneity in consumer valuation of customized goods.

Table 3: Product Fixed Effects on Quantity Demanded

Product	Coefficient	Interpretation
Bookmark	-0.34***	Lower demand
Mug	-0.78***	Strongly lower demand
Phone Case	-0.74***	Strongly lower demand
Pillow Cover	-0.41***	Moderate decline
Tote Bag	-0.62***	Lower demand
T-shirt	-0.68***	Lower demand

*Note: ** $p < 0.01$

These results indicate that functional products exhibit significantly lower demand compared to more expressive or symbolic items, suggesting that perceived personalization value varies across categories.

Figure 3: Product-Level Price Sensitivity

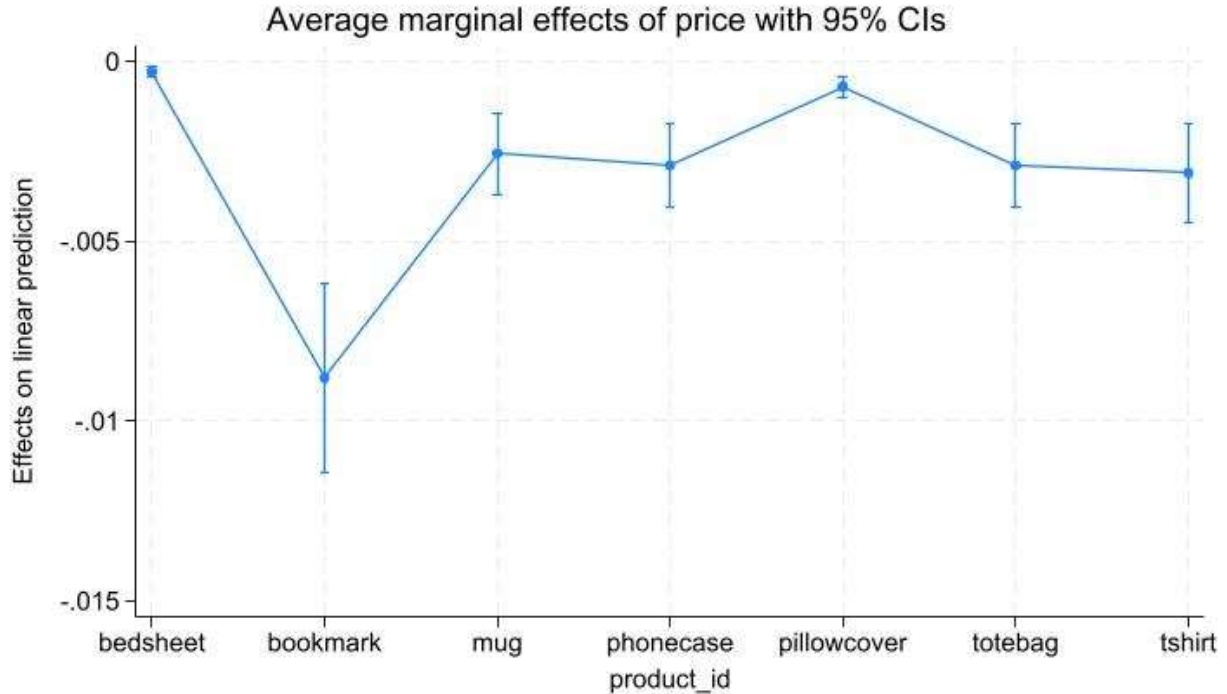


Figure 3 highlights heterogeneous price elasticity across products. Functional goods such as mugs and phone cases show higher elasticity, while expressive goods demonstrate more inelastic demand, reflecting stronger emotional or identity-based consumption motives.

4.5 Purchase Probability (Logistic Regression)

A logistic regression model was estimated to examine determinants of purchase probability (binary outcome: purchase = 1 if quantity > 0). The results show that price significantly reduces the likelihood of purchase, while income increases market participation.

Variable	Coefficient	p-value
Price	-0.00087***	0.000
High Income	1.112***	0.000
Middle Income	0.245	0.137
Low Income	0.436***	0.000

The findings confirm strong extensive-margin sensitivity to price. High-income individuals are significantly more likely to participate in the market, reflecting greater discretionary purchasing power.

Across all models, the results provide consistent evidence of economically coherent consumer behavior. First, demand follows standard theory with a strong negative relationship between price and

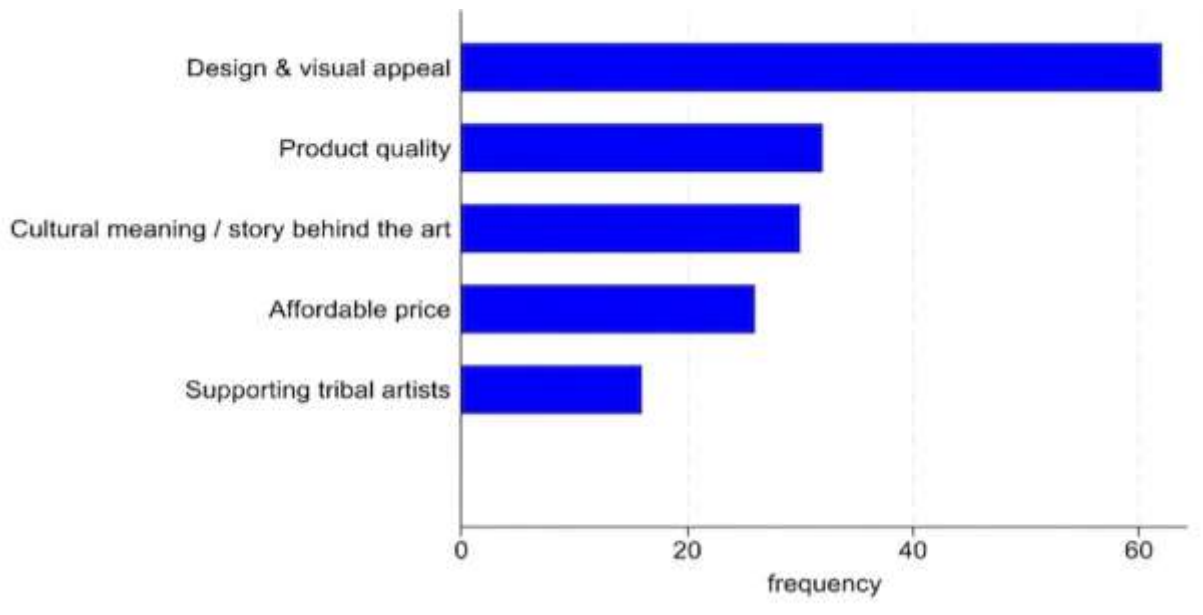
quantity demanded. Second, income increases consumption levels but does not significantly alter price sensitivity, indicating that income primarily shifts demand upward without changing elasticity. Third, product type plays a crucial role in shaping consumption patterns, with functional items exhibiting higher elasticity and lower demand compared to expressive products.

The convergence of OLS estimates, interaction effects, marginal analysis, and logistic regression provides robust evidence that consumer behavior in customized merchandise markets is driven by both economic constraints and perceived product value rather than price alone.

4.6 Behavioral Determinants of Purchase Decisions

To complement the econometric analysis, respondents were asked to identify the most important factor influencing their purchase decisions for art-inspired products. This allows for a direct examination of preference formation underlying observed demand behavior.

Figure 4: Key Factors Influencing Purchase Decisions



The results indicate that design and visual appeal is the most dominant factor influencing purchase decisions. This is followed by product quality and cultural meaning or storytelling, suggesting that consumers evaluate art-inspired products primarily on aesthetic and experiential dimensions. Affordable price plays a secondary role, indicating moderate price sensitivity at the perception level. In contrast, support for tribal artists appears to be a relatively weaker driver of actual purchase behavior despite its ethical relevance.

Overall, the findings suggest that consumer decision-making is primarily driven by aesthetic and functional value rather than ethical or purely economic considerations, reinforcing earlier regression results that highlight the dominance of perceived utility and product differentiation over price alone.

5. Discussion

The results of this research give an in depth insight into the consumer demand behavior of the customized art and merchandise markets through the synthesis of the economic and behavioral

approaches. The findings indicate a systematic effect of price, income, and product features on consumer choices and a high degree of heterogeneity among product categories and income groups.

One of the most important observations is the negative relationship that is always present between price and quantity demanded, which validates the typical theoretical assumption of a downward-sloping demand. This finding is consistent with the body of existing empirical research on demand, especially the Almost Ideal Demand System model of Deaton and Muellbauer (1980), which shows that price responsiveness is constant across differentiated products. (Deaton & Muellbauer, 1980) Nevertheless, the comparatively small strength of price sensitivity in this experiment implies that customization and a sense of distinctiveness partly undermine classical price impacts, which are not globally new trends in the markets of experience and differentiated consumption.

The income has been observed to be a great predictor of the level of consumption, with those who have a high income having a much higher demand. This is in line with the theory of the Engel curve and household consumption literature like Browning and Crossley (2001) that focus on income as a demand shifter and not a determinant of elasticity. Notably, the outcomes of interaction suggest that income does not play a significant role in changing price sensitivity, and, therefore, higher-income consumers buy more, but, structurally, their behavioral responsiveness to price is similar across groups. This implies that the demand curve is moved more towards the right or left without altering the slope.

There is high heterogeneity between categories of goods with functional goods like mugs and phone cases being more price sensitive and with lower demand, and expressive and symbolic goods having a relatively inelastic demand. This pattern suggests that consumers evaluate products as bundles of attributes, where aesthetic and symbolic features enter directly into utility alongside functional characteristics. This is also in line with the experiential consumption theory (Pine and Gilmore, 1999) which emphasizes that consumers get extra utility in products that are linked with identity expression, emotional involvement and aesthetic value. In the same vein, a study on aesthetic consumption (Hagtvedt and Patrick, 2008) indicates that visual and artistic attributes will increase perceived value and lessen price sensitivity, which explains the difference in elasticity of different types of products.

Such results are specifically applicable to goods inspired by art and embedded into culture such as goods that are influenced by traditional or tribal design aspects. There is a literature in cultural and creative economics that symbolic and cultural content improves consumer valuation by increasing identity association and perceived distinctiveness. The findings of this paper are aligned to this point of view, where products that possess a better aesthetic and expressive feature show less price elasticity, which means that cultural meaning and visual identity is an important factor in determining the demand pattern in personalized markets.

These findings are further supported by the logistic regression results that indicate that price is a significant determinant of probability of purchase and thus captures the wide margin of demand. The rich are also more likely to engage in the market and this implies that income influences entry into the market, as well as consumption intensity. This two margin behavior is in line with the discrete choice demand theory (McFadden, 1974). where purchase decisions reflect utility derived from observable product attributes and consumer characteristics. In contrast to the conventional commodity markets, both the presence of strong participation effects and the role of affordability constraints and preference-based entry in the customized goods markets are evident.

The behavior preference analysis is a supplement to the econometric findings in that it indicates that design and visual attraction emerge as primary drivers of choice, indicating that non-functional attributes play a central role in utility formation and purchase decisions. This observation aligns with other general literature about aesthetic and experiential consumption, which emphasizes the increasing

role of visual and symbolic qualities in consumer preferences in creative and digital markets. Nevertheless, the ethical reasons like patronage of artists or cultural producers are relatively less effective predictors of real purchase outcome. This discrepancy between ethical intent and disclosed preference is consistent with the behavioral economics literature, in which immediate aesthetic and experiential utility frequently predominates in making normative decisions in the real world.

Managing wise, the results imply that the companies in tailored merchandise and creative markets must have an emphasis on the quality of designs, the aesthetics and symbolic differentiation rather than on the straightforward price rivalry. The comparatively inelastic demand of expressive products suggests that the value creation based on aesthetics and personalization will be able to decrease the price sensitivity and increase profitability. Dividing consumers based on income levels is still relevant but pricing strategies should consider more perceptions and product identity and less price discrimination based on income.

Theoretically, the research builds upon the classic theory of demand by showing that in markets that are more customization-centered, price and income are not the only factors that influence consumer behavior but that symbolic, aesthetic, and identity-based attributes act as key components of consumer utility, shaping willingness to pay and moderating price sensitivity across product categories. This underpins a broader concept of consumer demand where differentiated products serve as experience products as opposed to commodities. The results are therefore a contribution to the body of literature on differentiated consumption in as far as the role of non-functional value in the formation of demand structures is concerned.

6. Conclusion

This paper has studied the consumer demand behaviour of customised art and merchandise products through the prism of exploring the price, income, product heterogeneity, and behavioral preferences in a single empirical model. The analysis used econometric models such as the OLS regression, interaction models, product fixed effects, marginal effects analysis and logistic regression to model the intensive as well as extensive margins of demand. The findings validate a strong negative correlation between price and demand quantity as would be expected in the conventional economic theory. Nevertheless, the comparatively moderate strength of this impact indicates customization and perceived uniqueness decrease price traditional sensitivity. Income is identified to have a substantial effect in boosting consumption levels and market participation, yet it has no significant impact on price responsiveness, which implies that income is more a demand shifter instead of determinant of behavioral responsiveness. There is also a lot of heterogeneity in the product category, as the functional goods are more price sensitive and less demanded, whereas expressive and symbolic products have a comparatively more inelastic demand. It means that the value related to aesthetic and identity is significant in determining consumer preferences on consumer-centric markets. The behavioral outcomes also confirm this trend, since design and visual attractiveness appear to be the key factors in purchase choice, and ethical factors have a relatively lesser influence on the real consumer behavior.

The research shows that the demand in personalized merchandise markets is influenced by a complex of economical factors and figurative assessment. In addition to conventional price and income impacts, aesthetic, experience, and identity-related considerations are very strong in terms of consumer preferences and moderate price sensitivity and increased product differentiation impacts. The findings broaden the traditional theory of demand in the sense that they place non-functional value in modern consumption behaviors. The future studies can build on this research through the use of experimental or revelation preference data to further authenticate the patterns of behavioral elasticity, and also studying cross cultural variation in the value of art inspired and customized items.

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