

The Value of Luxury: Social, individual and functional dimensions.

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ABSTRACT

This paper intends to analyze the importance of the perception of the value of luxury in three dimensions: social, individual and functional, in the probability of buying a luxury brand. In line with this, a set of constructs including the three dimensions is considered. The dimensions considered are: brand prestige (social value), brand distinctiveness and brand attractiveness (social and individual values) and brand coherence (functional value). To measure the perception of the value of luxury and its impact in the probability of buying a luxury brand, a quantitative methodology was used. A survey was developed and data was collected through an online questionnaire about the perceptions of consumers on Chanel - a well-known luxury brand. The proposed model was estimated using Logistic Regression of the probability of buying Chanel considering a set of pre-defined variables: socio-demographic variables and brand coherence, brand prestige, brand distinctiveness and brand attractiveness. The results show that brand prestige and brand attractiveness increase the probability of purchase Chanel. Regarding the socio-demographic variables considered the results show that only the income influences the probability of buying Chanel. This research is important to the development of luxury brand management because the answers of the respondents are considered only if they are consumers of the brand (buyers) and if they show a strong attachment to the brand as well as recognition for its prestige and attractiveness. Taking into account that previous studies regarding luxury buying behavior have a major focus on social issues, the innovativeness of this research is the conjunction of the three dimensions of the perceptions of the consumers – individual, social and functional – to explain the buying behavior of luxury brands.

Keywords: Luxury branding, consumer perceptions, buying behaviour, brand prestige, brand distinctiveness, brand awareness, brand coherence, logit regression, Chanel brand.

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1. INTRODUCTION

The concept of luxury dates back to “prehistoric times” (McNeil & Riello, 2017, p.11). Consumers consider multiple factors when buying high quality products, such as luxury brands (Cristini et al., 2017; Gurzki & Woisetschlager, 2017; Kapferer & Valette-Florence, 2018). The value that results from buying a product or service is one of the inherent objectives of the consumer's purchase decision and it can be argued that the perception regarding the value influences the probability of buying a brand (Hennigs et al., 2012). By providing exceptional value and total excellence, luxury products enable consumers to meet socio-psychological needs as well as functional needs (Shukla, 2012; Wiedmann, Hennigs & Siebels, 2007; Hennigs et al., 2012).

Academic research on the value of luxury demonstrates that the debate develops in three dimensions: social, personal, and functional, at the level of value perception (Wiedmann Hennigs & Siebels, 2007; Shukla & Purani, 2012; Hennigs et al., 2012). Social value results from the desire to project a desirable image to others (Kapferer, 1997; Shukla, 2012), personal value results from the experiential and symbolic benefits to the self (Wong & Ahuvia, 1998), and functional value results from utilitarian factors (Wiedmann, Hennigs & Siebels, 2007).

This paper intends to analyse the importance of the consumer perception of the value of luxury in three dimensions - social, personal and functional - in the probability of buying a luxury brand. For this reason, a set of constructs are considered by their nature to have these three dimensions: the brand prestige (social value), the brand distinctiveness and the brand attractiveness (individual values) and the brand coherence (functional value).

Shukla (2010) argues that one of the important motivating forces influencing a broad set of consumer behavior is the aspiration to achieve social status or prestige through the acquisition or consumption of goods. Luxury brands have always been associated with prestige, social status and conspicuousness (O'Cass & McEwen, 2004). Luxury

consumers prefer and consume brands that are positively recognized by their social group (Vigneron & Johnson, 1999). To maintain a certain lifestyle, consumers use luxury brands as a sign of their own wealth and symbolic meaning of belonging to a particular group (Dittmar, 1994). Thus, brand prestige adds social value to the perceptions of consumers regarding luxury brands.

It was noted by Wong and Ahuvia (1998) that an increasing number of consumers buy luxury products that result in hedonic experiences and symbolic benefits directed towards the self. These benefits are highly personal and contrast with the social benefits focused on impressing others. Personally oriented consumers are concerned with identifying their inner self versus the product, gaining a pleasurable experience of the luxury product, matching their individual taste to product quality (Wiedmann, Hennings & Siebels, 2007; Wiedmann, Hennings & Siebels, 2009). In addition, they derive a direct pleasure from luxury consumption by focusing on their hedonic achievements and gratifications rather than meeting the expectations of others (Tsai, 2005). So, the brand distinctiveness and the brand attractiveness contains the individual values that the consumer can achieved in a luxury brand.

Wiedmann, Hennings and Siebels (2007) conceptualized the importance of the perception of functional value. They suggest that consumers expect a luxury product to be usable, of good quality and unique enough to satisfy the need for differentiation. Most research agree that high quality is also seen as a key feature of luxury products (Shukla, 2012) and, one of the factors that most influence purchase (Hennings et al., 2012). It can be consider that the brand coherence covers the functional values that a consumer want in a luxury brand.

Despite previous research attempts, it have limited knowledge on the roles of the values in the influence of the probability of buying luxury brands. In particular, little is known about how these aspects may create differing impacts on the probability of buying luxury brands (Kapferer & Valette-Florence, 2018; Mundel et al., 2017). Therefore, this study attempts to resolve a few important research gaps concerning the consumers' perception of the values in the context of luxury brands, in Portugal.

This paper is structured as follows: it begins with a review of the literature to support the research hypotheses followed by an explanation of the methodology adopted. The results are presented and a conclusion is draw with a discussion and implications to the management of luxury brands. Finally, the limitations of this research are mentioned

and future researches are proposed.

2. THEORETICAL BACKGROUND AND RESEARCH HYPOTHESES

The main explanation for the growth of the luxury market in recent years is believed to be the prosperity resulted from the growing global economy, particularly in Asia (Kapferer, 2015). The relationship of brand quality and emotional connection (Bergkvist & Bech-Larsen, 2010; Ahuvia, Bagozzi & Batra, 2007; Albert, Merunka & Valette-Florence, 2008; Batra, Ahuvia & Bagozzi, 2012), brand attachment (Hemetsberger, Kittinger-Rosanelli & Friedmann, 2009), consumer devotion (Pichler & Hemetsberger, 2008), brand commitment (Rossiter & Bellman, 2012), brand connection and share of heart (Pitta & Franzak, 2008) are important to influence consumers to buy a luxury brand.

The desire for luxury is a characteristic of humanity and the choice criteria is essential to the act of purchase (Lipovetsky, 2002, Castarède, 2005; Allérès, 2000, Roux, 2005). The reasons for choosing a product today go beyond the specifications and features are sought experiences, sensations, pleasures. It is an emotional consumption, which alters the notion of luxury. The luxury industry often refers to its role as “selling dreams” (e.g., dream boats, dream places, dream watches) (Kapferer & Valette-Florence, 2018). According to Bernard Arnault (2001), the CEO of LVMH (Moët Hennessy Louis Vuitton S.A), the world's leading luxury group with more than 70 brands (Louis Vuitton, Christian Dior S.A., Sephora...) luxury products are items that serve little purpose in the lives of consumers except to fulfill dreams. Also Kapferer and Valette-Florence (2018) refer that the desirability of luxury brands is tied to the quality and exclusivity of life symbolically attached to these products as well as the heritage and prestige of their brands, and of their most glamorous clients.

Several authors and researchers have defined luxury and categorized luxury brands based on different perspectives. Vigneron and Johnson (1999) considered luxury as the highest level of prestigious brands encompassing several physical and psychological values. Based on the definition of Vigneron and Johnson (2004), this research considers luxury products as - alternatively or in accumulation – providers of personal indulgence and social esteem to consumers as well as the functional utility of owning or experiencing a good or service offers a superior product in terms of quality, design, performance, durability and total consumer satisfaction. Consumers are willing to buy if

the brands reveal coherence, prestige, distinctiveness and attractiveness.

Gierl and Huettl (2010, p. 230) explore how sources of scarcity interact with consumption and perceived value of the product. They note that, "If a product is used for conspicuous consumption, signals of scarcity due to limited supply are advantageous compared to signals of scarcity due to high demand." In line with this, some luxury brands restrict their diffusion to enhance their desirability (e.g. Rolls Royce produced no more 4011 cars in 2016, Hermès has a one-year waiting list for the iconic Kelly or Birkin bags).

Phau and Prendergast (2000) suggest that luxury brands are those that imply exclusivity, have a strong brand identity, a great reputation and are perceived as having high quality. The researchers suggest that the purchase of luxury goods can be seen as a personal indulgence towards providing a positive emotional stage (Tynan, McKechnie & Chhuon, 2010; Shukla & Purani, 2012; Chattalas & Shukla, 2015).

Shukla (2012) argues that as it not only increases the perception of the unique character of the product but also increases the value of the product, leading to the improvement of the individual standards in the social hierarchy. Thus, it can be assumed that the brand prestige influences consumer purchasing behavior to ensure positive emotional feelings and improvement in the social hierarchy.

H₁: The brand prestige (BP) increases the consumer's probability to buy a luxury brand (+);

Tsai (2005) suggests two main reasons behind the luxury consumption: social salience and social identification. It was observed by Wong and Ahuvia (1998) that an increasing number of consumers buy luxury products that result in hedonic experiences and symbolic benefits directed to the self. These benefits are highly personal and contrast with the social benefits focused on impressing others. The brand distinctiveness and brand attractiveness are two constructs that are used to improve the personal and social benefits of consumers when they buy luxury brands. Thus, it can be assumed that:

H₂: The brand distinctiveness (BD) increases the probability of the consumer to buy a luxury brand (+);

Brock's (1968) commodity theory addresses the psychological effects of scarcity. To possess scarce products creates value in the consumer, feelings of personal distinctiveness and uniqueness, because possessions are an extension of the self (Belk, 1988). The uniqueness theory reinforces this idea. Fromkin (1970) and Snyder and

Fromkin (1980) suggest that people might want to be distinctive, different from others. Lynn (1991) shows that stronger needs for uniqueness increase the value of scarcity, especially in the case of products that are purchased mainly for their symbolism (e.g., luxuries).

According to Sung et al. (2015), consumers purchase and use luxury brands not only to express their actual (true) selves, but also to display a variety of social identities such as ideal, possible, desired, and social selves through the acquisition of luxury brands. The authors mention some examples related to interpersonal relationship research. LaPrelle, Hoyle, Insko and Bernthal (1990) found that the relationship between similarity–attraction is stronger for the ideal self than the actual self and that the actual self is associated with attraction only when the participants' actual selves were similar to their ideal selves.

Brand attractiveness refers to the positive evaluation of the brand's central, distinctive, and enduring associations and characteristics (Ahearne, Bhattacharya, & Gruen, 2005; Currás-Pérez, Bigné-Alcañiz, & Alvarado-Herrera, 2009). According to (D'Angelo, 2003) some consumers buy impulsively luxury goods because they simply can't resist the attraction of buying when they face some luxury products. Instead, other consumers buy luxury for reasons related to the compensation regarding some frustration or botheration. In line with this it can be assumed that:

H₃: The brand attractiveness (BA) increases the increases the probability of the consumer to buy a luxury brand (+);

Wiedmann, Hennigs and Siebels (2007) conceptualized the importance of the perceived functional value. They suggest that consumers expect a luxury product to be usable, of good quality and unique enough to satisfy the need for differentiation. In the domain of luxury consumption, while personal value perception can result from hedonic attitudes, perceived functional value can be influenced by utilitarian attitudes focused on the potential use of the product. Most researchers consider that high quality can also be seen as a key feature of luxury goods (Shukla, 2012) and one of the factors that most influence the purchase (Hennigs et al., 2012; Vigneron & Johnson, 2004). Brand tends to have an attractive identity when the brand associations match the consumer's sense of self (Elbedweihy, et al., 2016). Thus, it can be assumed that the consistency of the brand is important for the consumer's purchasing decision.

H₄: The brand coherence (BC) increases the probability of the consumer to buy consumer a luxury brand (+);

The importance of luxury brands can be understood only when it can be related with the buying behaviour and other characteristics or attitudes of the consumers (Ajitha & Sivakumar, 2017). Other researches have investigated the characteristics of consumers that predispose to luxury consumption as age (Patrick & Hagtvedt, 2009; Schade, Hegner, Hotsmann & Brinkmann, 2016) and gender (Roux, Tafani & Vigneron, 2017; Meyer-Levy & Loken, 2015). Studies regarding of how values change with age show that older people tend to become more modest with age (Goldsmith, Flynn, & Kim, 2001). Charles, Hurst and Roussanov (2009) found that spending money on visible goods declines with age. Roux, Tafani and Vigneron (2017) investigate the role of gender in the perceptions and motives for luxury brand consumption and found that although women's luxury consumption is still higher, the traditional gender gap is now decreasing. As demographic segmentation criteria are widely used for consumer goods market, this research analyzes how gender, age and monthly income can influence the purchase of luxury goods. Therefore, it can be assumed that:

H₅: The gender (G), age (A) and monthly income (MI) are important characteristics determining the consumer buying behaviour regarding luxury brands.

H_{5a}: Women buy more luxury brands than men (+)

H_{5b}: Older consumers tend to buy less luxury brands than youngsters do (-)

H_{5c}: The buying of luxury brands increase as the monthly income of the consumers gets higher (+)

In line with this, a logit model is proposed.

$$(1) Y = \begin{cases} 0 & \text{don't purchase Chanelbrand} \\ 1 & \text{purchase Chanel brand} \end{cases}$$

$$(2) \text{Logit}(\hat{\pi}) = \beta_0 + \beta_1 BP + \beta_2 BD + \beta_3 BA + \beta_4 BC + \beta_5 G + \beta_6 A + \beta_7 MI \text{ with}$$

$$(3) \hat{\pi}_j = \frac{e^{\beta_0 + \beta_1 BP + \beta_2 BD + \beta_3 BA + \beta_4 BC + \beta_5 G + \beta_6 A + \beta_7 MI}}{1 + e^{\beta_0 + \beta_1 BP + \beta_2 BD + \beta_3 BA + \beta_4 BC + \beta_5 G + \beta_6 A + \beta_7 MI}}$$

Figure 1. Logit model

3. RESEARCH METHOD

The luxury brand used in this study was Chanel, one of the top luxury brands in the world. Chanel ranks as the most desirable brand among luxury Chinese consumers. Its products cover clothes, fragrances, handbags and watches. In May 2018, Chanel brand was evaluated in 8 billion dollars by Forbes List. Despite being a century-old brand, it has been maintained modern and true to the core values of its historic founder.

As this research was developed in a European country that has recently come out of a context of an economic and financial recession the authors decided to focus this study in affordable artefacts like casual clothes (t-shirts...), fragrances and sunglasses. “Haute couture” and premium handbags are out of this research. In terms of context, it can be stated that after a period of recession and financial constraints consumers are willing to get their previous life back and buy goods and luxuries that they could not afford to buy for a period of time. Yet, this process is developed by stages according to the consumers buying behavior recover. Therefore, this research is focused in what the authors named “affordable luxury artefacts” as previously mentioned. Although society might criticize this attitude of buying luxury in times of recession, the authors found inspiration in what occurred after the World War II. Christian Dior drew controversy by opening a luxury brand. Critics called Dior’s lavish use of textiles in the New Look’s voluminous skirt “unpatriotic” in a time of scarcity. Dior’s answer was a powerful defense of luxury as a concept—and as an essential, humanizing element of daily life: “In a time as dark as our own, where luxury consists of guns and airplanes, our sense of luxury must be defended at all costs....I believe that in it there’s something essential. Everything that goes beyond the simple fact of food, clothing and shelter is luxury; the civilization we defend is luxury” (Quito, 2017: Quartzzy). In times of recession, it is common to equate luxury with anything lavish, extravagant and unnecessary. But what Dior reminded is that luxury, in whatever scale, venue or price, is vital to consumers.

In line the mentioned purposes of this research it was decided to follow a quantitative methodology. According to Waters (2011), the first benefit of numbers is that they give a clear measure – and a second benefit is that you can use them in calculations. The quantitative methodology is used in descriptive research to relate variables and draw conclusions. Logistic regression was pursued after conducting a confirmatory factor analysis in the scale used to measure the constructs. A set of validated scales of academic literature were used. The evaluation of the psychometric properties of the

scales used is made according to the suggestions of methodology provided by Churchill (1979) and Bollen (1989). This involves ensuring that the scales are valid, reliable (comparatively free of measurement error) and unidimensional (have one underlying construct).

A structured questionnaire was developed and administered to ensure that the respondents answered the same questions. Except in the case of socio-demographic characteristics, all other questions were measured by five-point Likert scales in a way this format better conforms to linear models, thus providing higher criterion validity (Weijters, Cabooter & Schillewaert, 2010). The questionnaire is divided in two parts. The first part gathers information regarding the characterization of the individuals and the second part contains questions related to the research objectives (to measure the perceptions of the value of luxury and their impact in the probability of buying a luxury brand).

To measure the brand coherence, brand distinctiveness and brand attractiveness the Bhattacharya and Sen (2003) scale was used and to measure the brand prestige it was used the Mael and Ashforth (1992) scale. Taking into account that it was impossible to question all the buyers of luxury (in this case Chanel products) it was decided to collect the information through an online questionnaire by using a convenience sample formed by electronic addresses previously selected by the authors due to proximity reasons.

4. MAJOR RESULTS

This research led to 232 valid questionnaires were collected. All the questions were answered in the form, as requested. 46,6% of the respondents have ages between 21 to 30 years, 70,7% are female, 84,1% are single, 41,8% have a monthly income ranging between 1000 to 2000 euros, 86, 2% have a secondary education and 86,2% of the household consists of two to five individuals.

The survey questions were tested through confirmatory factor analysis and logit regression. The assessment of measurement reliability and validity relies on a confirmatory factor analysis (CFA) that contains all the multi-item constructs in your measurement model, estimating using AMOS 22.0 software. The results of the final CFA appears in Table 1; the final measurement model provide a good fit to the data according to the most mentioned and robust statistical indicators. The selected indicators to analyse the goodness of the adjustment are the ones suggested by Hair et.

al. (2006) as the absolute indicators, Chi-square standardized, RMSEA (Root Mean Square Error of Approximation), GFI (Goodness-of-Fit), AGFI (Adjusted goodness-of-fit index), CFI (confirmatory fit index) and IFI (incremental fit index).

The Chi-square standardized is considered acceptable when the values are comprised between 1 and 3 (Hair et al., 2006). In the research RMSEA (Root Mean Square Error of Approximation) instead of RMSSR (Root Mean Square Residual) was used instead of RMSSR (Root Mean Square Residual) because the estimated models are based on the covariance data matrix. This indicator (RMSEA) must be comprised between values from 0.05 (good fit) and 0.08 (acceptable fit). The GFI (Goodness-of-Fit) is an index of goodness of the adjustment that represents the total fitness levels, without correction in relation to degrees of freedom. High values of this indicator show good fitness, although there are not established minimum acceptable levels of the fit.

Construct	Items	Convergent Validity		Reliability		
		Factor Loading	Loading Average	α	CR	AVE
Brand Coherence (BC)	BC ₁ : Chanel is a coherent brand	0.875*	0.862	0.827	0.92	0.90
	BC ₂ : Through its actions, it is easy to have a clear idea of what Chanel represents	0.828*				
	BC ₃ : I perceive that Chanel offers a coherent global image	0.885*				

Brand Prestige (BP)	BP ₁ : The people around me have a positive image of Chanel	0.841*	0.902	0.884	0.91	0.87
	BP ₂ : In general Chanel is a respected brand	0.954*				
	BP ₃ : Chanel is a brand with a good reputation	0.913*				
Brand Distinctiveness (BD)	BD ₁ : Chanel is different from the other brands in the sector	0.894*	0.895	0.936	0.89	0.85
	BD ₂ : Chanel is different from the rest of its competitors	0.928*				
	BD ₃ : Chanel stands out from its competitors	0.904*				
Brand Attractiveness (BA)	BA ₁ : I like what Chanel represents	0.949*	0.933	0.941	0.92	0.89
	BA ₂ : I think that Chanel is an attractive brand	0.910*				
	BA ₃ : I like what Chanel embodies	0.940*				
			Goodness-of-fit indexes			
			RMSEA	GFI	CFI	IFI
χ^2 Standardized = 1.974*			0.0434	0.921	0.901	0.902

Table 1. Measurement Psychometric Properties – Confirmatory Factor Analyses

CR = Composite Reliability; AVE = Average variance extracted; * $p < 0.001$

Table 1 demonstrates the high internal consistency of the constructs. In each case, the Cronbach's alphas exceed 0.7, as Nunnally and Bernstein (1994) recommend. The composite reliability of each factor is greater than 0.6 and the average variance extracted (AVE) exceeds 0.5 (Bagozzi & Yi, 1988). As evidence of convergent validity, the CFA results indicate that all relations of the items to their hypothesized factor are significant ($p < 0.001$), all standardized loadings are greater than 0.6 (Bagozzi & Yi,

1988), and the average of the item-to-factor loadings are greater than 0.7 (Hair et al., 2006).

A logistic regression is performed to know if gender, age, monthly income, brand coherence, brand prestige, brand distinctiveness and brand attractiveness increase the probability of purchase of luxury products represented, in this case, by Chanel brand.

The final logistic regression model is statistically significant, $\chi^2_{(3)} = 66.991$, $p < 0.000$. The model explained 34.6% (Nagelkerke R^2) of the variance in buying Chanel brand and was correctly classified in 74.1% of cases as can be seen in Table 2.

Variables	B	Sig.	Exp(B)
Brand Prestige	0.526	0.007	1.692
Brand Attractiveness	1.093	0.000	2.983
Monthly income	0.987	0.006	2.683
Constant	-2.051	0.000	0.129

Table 2. Final Logit Model Results

Note: variable dependent: purchase Chanel brand; variables independents: Brand Prestige (BP), Brand Attractiveness (BA) and Monthly Income (MI)

As can be seen in Table 2 the probability of buying Chanel brand ("yes" category) is 1.692 times higher for the respondents who perceive the brand as a prestigious brand in opposition to those who don't buy the brand; 2.983 times higher for the respondents who perceive the brand as an attractive brand as opposed to those who don't share the same perceptions; and 2.683 times higher for the respondents who have a higher monthly income.

This means that the probability of buying Chanel increases 69.2% if the respondent perceives the brand as a prestigious brand; increases 198.3% if the respondent perceives the brand as an attractive brand and increases 168.3% if the respondent has a higher monthly income. Regarding age and gender, no conclusions could be taken because the sample was 70.7% formed by women of ages between 21-30 years.

Therefore, the proposed hypotheses based on the literature are supported by the results show in the Table 3.

Hypotheses	Accepted/Rejected	Authors
H ₁ : The brand prestige (BP) is important for the consumer purchasing luxury brand;	Accepted	Shukla (2010, 2012); O`Cass and McEwen (2004); Kapferer and Valette-Florence (2018); Vigneron and Johnson (2004)
H ₂ : The brand distinctiveness (BD) is important for the consumer purchasing luxury brand;	Rejected	Wong and Ahuvia (1998); Brock (1968); Belk (1988); Bhattacharya and Sen (2003)
H ₃ : The brand attractiveness (BA) is important for the consumer purchasing luxury brand;	Accepted	Mael and Ashforth (1992); D`Angelo (2003); Dittmar (1994); Wiedmann, Hennigs & Siebels (2009)
H ₄ : The brand coherence (BC) is important for the consumer buying luxury brand;	Rejected	Wiedmann, Hennigs & Siebels (2007); Hennigs <i>et al.</i> (2012); Vigneron and Johnson (1999)
H ₅ : The gender (G), age (A) and monthly income (MI) are important for the consumer buying luxury brand.	Partially accepted	Patrick and Hagtvedt (2009); Goldsmith, Flynn and Kim (2001); Charles, Hurst and Roussanov (2009)

Table 3. Results of the research and confrontation with the literature

5. CONCLUSIONS, DISCUSSION AND IMPLICATIONS

The relation between consumer perceptions about luxury brands and the causal effects related to the results of the brands is poorly understood and exploited (Vigneron & Johnson, 2004; Wiedmann, Hennigs & Siebels, 2007; Tynan *et al.*, 2010). Therefore, a clear understanding of the factors influencing consumers buying of luxury is necessary for the management of luxury brands.

This research can be very helpful to luxury brand managers. On the one hand it facilitates the understanding of the importance of the prestige of the brand and its

attractiveness on consumers and their buying behavior. The great majority of the results are in line with the literature as can be seen in Table 3. Regarding the gender, age and monthly income it can be discussed that the regular demographic segmentation (gender and age) are considered less relevant to explain the buying behavior of luxury brands and that can be related to the sample composition as mentioned before (70.7% female aged between 21-30 years old). However, the income is still a very important variable in the purchase of luxury brands. This result permits to support partially H₅ because it is in line namely with the statement done by Kapferer and Valette-Florence (2018) regarding the concept of luxury. The authors state “It refers to high quality, hedonistic products, often handmade, that express tradition or heritage and are sold in selective environments, at a price far beyond their functional utility” (p. 39). With regard to gender, perhaps this results go against the purpose of Roux, Tafani and Vigneron (2017) than in the market of luxury, the gender, without any refinement, may no longer be such an important segmentation variable. Yet, these results can also be connected with the particular case of the country where this research was developed (just came out of a recession period) and with the fact that only “affordable artefacts” were selected. In a regular context it would not be understandable that females aged between 21-30 years old would have financial support to buy Chanel. It can be argued that “haute couture” and premium handbags by Chanel were not under study and the fact that the country where the research was developed was coming out of a recession so people were happy to get luxury in a way to get their life’s back.

Although this is a work in progress there are evidences that the attitude of buying luxury brands depends strongly on brand management regarding the coherence and attractiveness of the brand. For companies that want to derive greater benefits from investments made with luxury brands, knowledge of the perceptions and attitudes of consumers becomes crucial (Bhattacharya & Sen, 2003). Therefore, it becomes crucial to deepen this knowledge in order to allow adequate investment in communication to maintain and reinforce positive attitudes from the consumers. Another consequence of this better understanding of consumer buying behavior in the luxury market is to allow brands to control the management of their relationship with the consumers in order to increase their motivation to establish and maintain a relationship with the luxury brand.

6. LIMITATIONS AND FUTURE RESEARCH

This study has some limitations. “Haute couture” is out of this research for the explained reasons. Also the particular case of the country where the sample was selected can have consequences in the results. The fact of using a convenience sample formed by electronic addresses previously known by the authors is also a limitation because it is a constraint to the generalization of the study. The sample should be chosen according to random principles. It should also be developed a research to study the moderation effects of the variables included in the model.

In this research only one methodology was used – quantitative methodology. Probably refinements could be done using mixed methodologies. The recent use of qualitative and quantitative methods to study the same phenomenon has been widely studied by scholars and researchers. The importance of it is such that some researchers claim it to be a third research method in addition to qualitative and quantitative research. According to Hussein (2009) different names have been assigned to this growing research position. This author synthesizes them in three categories: multi-strategy (Bryman, 2004), multi-methods (Brannen, 1992), mixed methodology (Tashakkori & Teddlie, 1998), and mixed methods (Creswell, 2003; Tashakkori & Teddlie, 2003). Mixed methods research allows researchers to be “more flexible, integrative, and holistic in their investigative techniques, as they strive to address a range of complex research questions that arise” (Powell et al., 2008, p. 306).

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