

Luxury Value Perceptions and Attitude toward Purchase Intention of Luxury Automobiles in Thailand

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Abstract

The objective of this research was to investigate the influence of luxury value perceptions on attitude toward luxury products, which leads to intention to purchase luxury cars. This study was adapted from the luxury value perceptions by Shukla (2012) and the findings of qualitative research. The main survey was quantitative, using self-administered surveys which contained structured questions. Two sampling frames were employed for data collection; the first was the 2016 Bangkok International Motor Show, and the second was authorized car dealers of luxury cars in the Bangkok area. Data from 436 questionnaires data were analyzed using structural equation modeling (SEM). The findings revealed that conspicuous value has a positive and significant impact on attitude toward luxury products. Moreover, three sub-dimensions of functional values and attitude toward luxury products showed positive and significant relationships. Finally, attitude toward luxury products was positively and significantly related to intention to purchase luxury cars.

Keywords: *Luxury value perceptions, luxury products, attitudes, intention to purchase, consumer behavior*

บทคัดย่อ

งานวิจัยนี้มีวัตถุประสงค์เพื่อ ศึกษาปัจจัยเชิงผลความสัมพันธ์ ระหว่างการรับรู้คุณค่าของสินค้าหรูหราของผู้บริโภคคนไทยกับทัศนคติเกี่ยวกับการบริโภคสินค้าหรูหรา และศึกษาปัจจัยเชิงผลความสัมพันธ์ ระหว่างทัศนคติเกี่ยวกับการบริโภคสินค้าหรูหรา กับความตั้งใจซื้อสินค้าสำหรับสินค้ารถยนต์หรูหราในอนาคต งานวิจัยนี้ขยายความมิติของ การรับรู้คุณค่าของสินค้าหรูหราของ Shukla (2012) โดยการทำการวิจัยเชิงปริมาณและการวิจัยเชิงคุณภาพ งานวิจัยนี้เก็บแบบสอบถามจากกลุ่มตัวอย่างได้แก่ผู้บริโภคที่มีความตั้งใจซื้อสินค้าสำหรับสินค้ารถยนต์หรูหรา จำนวน ชั่ว ครั้งที่ 37 คนจาก งานบางกอก อินเตอร์เนชันแนล มอเตอร์ 436 และตัวแทนจำหน่ายรถยนต์หรูหรา ผลการศึกษาพบว่า ในส่วนการรับรู้คุณค่าโดยรวม การรับรู้คุณค่าของความโดดเด่น มีความสัมพันธ์ทางบวกกับทัศนคติเกี่ยวกับการบริโภคสินค้าหรูหราในเชิงบวกอย่างมีนัยสำคัญ ในส่วนการรับรู้คุณค่าของประสิทธิภาพการใช้งาน การรับรู้คุณค่าของความเป็นเอกลักษณ์ การรับรู้คุณค่าของคุณภาพ และ การรับรู้คุณค่าของความสะดวกสบาย มีความสัมพันธ์ทางบวกกับความตั้งใจซื้อสินค้าสำหรับสินค้ารถยนต์หรูหราอย่างมีนัยสำคัญ นอกจากนี้ ทัศนคติเกี่ยวกับการบริโภคสินค้าหรูหราในเชิงบวก นอกจากนี้ ทัศนคติเกี่ยวกับการบริโภคสินค้าหรูหราในเชิงบวก คำสำคัญ: การรับรู้คุณค่าของสินค้าหรูหรา, การบริโภคสินค้าหรูหรา, ทัศนคติ, ความตั้งใจซื้อสินค้า, พฤติกรรมผู้บริโภค

Introduction

Luxury goods are characteristically expensive even though they are not necessities and offer fewer functional advantages as compared with complementary products (Dubois & Duquesne, 1993). Luxury items consistently include important features such as superb quality, craftsmanship, exclusivity, and admirable service (Dubois & Duquesne, 1993). Furthermore, luxury products are prominently perceived as prestigious, which results in representing a higher status in the social hierarchy (Strach & Everett, 2006). Possession of luxury products also helps to reflect the owner's identity by connecting internal and external worlds (Jenkins, 2004). For example, a luxury brand of handbag can symbolically reflect high social class and economic power for the owner. Kapferer (2001) argued that luxury goods basically include an international reputation, creativity, uniqueness, and desirability. However, luxury products can reflect different degrees of luxury and distinctiveness (Vigneron & Johnson, 2004). For example, a Cadillac and a Rolls-Royce are both considered premium luxury cars, but one may have a higher level of luxury than the other. As per the trend of luxury consumption, the Altagamma Foundation (2011) confirmed that the global luxury market experienced an approximate 2 percent annual growth rate, even though the world economy has been in a recessionary period. Furthermore, Silverstein and Fiske (2001) argued that the luxury market is considered as a substantial segment in which growth in luxury consumption has been brought on by social and business factors. In addition, luxury products are not only demanded in the Western world (refers to European countries and the United States), but also in emerging countries such as China, Korea, India, and the Middle East (Tynan et al., 2009). In terms of luxury consumption in Southeast Asia, economic status is conceived of as an important indicator of social status in the hierarchical and newly industrialized societies wherein financial achievement is communicated through public visibility (Abe et al., 1996; Markus & Kitayama, 1991). As a consequence, Southeast Asians--including Thais - have a high tendency to consume luxury goods, such as brand-name products, designer-labeled items, luxury cars, jewelry, and so on (Wong & Ahuvia, 1998).

There are many types of luxury products, such as fashion goods, perfumes and cosmetics, wines and spirits, jewelry and others (Jackson, 2004; Chevalier & Mazzalovo, 2008); different individual preferences in luxury consumption depend on types of luxury products. Among the variety of luxury products perceived as important to consumers, cars are one of the most important in terms of ownership (Hupfer & Gardner, 1971). Moreover, cars are used as a symbol to illustrate users' status, personality, and self-image, and as a way to communicate these things to other people (Mason, 1981). Therefore, this study aims to explore luxury value perceptions and attitudes that influence Thai consumers' intentions to purchase luxury cars. Moreover, this study defined luxury cars by brand (Keller, 1993), focusing only on the following brands: Mercedes Benz, BMW, Volvo, Lexus, Mini Cooper, Audi, Volkswagen, Alfa Romeo, and Jaguar.

Literature Review

According to several previous research studies in the area of luxury consumption, value perceptions have been studied and categorized into different types (Vigneron and Johnson, 1999; Reddy & Terblanche, 2005; Smith and Colgate, 2007; Tynan et al., 2009; Berthon et al., 2009; Wiedmann et al., 2009). In this study, luxury value perception derived from the study by Shukla (2012) in which he studied value perceptions on luxury purchase intention is applied in three main dimensions of latent value perceptions. These are social values (conspicuous value and status value), personal values (hedonism value and materialism value), and functional values (uniqueness value and price-quality value). In this framework,

price value is logically included in quality value, namely price-quality value perception, which is supported by Rao and Monroe's (1989) research. They argued that price has a significant correlation with quality in the context of luxury consumption. As a result, financial value as a sub-dimension is not included in this study. In this study, the first dimension of luxury value perceptions is social values in which consumers tend to consume luxury products due to influences from their social groups. There are two sub-dimensions in social values, which are conspicuous value and status value. The second dimension is personal values, in which consumers have a tendency to purchase luxury products in order to satisfy their preferences. Hedonism value and materialism value are considered as two sub-dimensions of personal values. Functional values are the final dimension of luxury value perceptions, in which consumers tend to purchase luxury products because of the benefits and utilities of luxury products. Functional values have three sub-dimensions, namely uniqueness value, quality value, and convenience value. Subsequent to exploratory research using in-depth interviews, the findings reported one interesting value entitled "convenience value" in luxury value perceptions. Moreover, convenience value from the findings of in-depth interviews refers to the advantage that consumers can gain from consuming luxury products. In other words, affluent consumers receive convenience via other people, when others acknowledge the exclusivity of the brand. As a result, the researcher decided to add a new variable, namely convenience value, under the construct of functional values in the construct of value perceptions.

An attitude refers to continuing systems of motivation, emotion, perception, and cognition with regard to some part of the environment (Hawkins et al., 2007). In other words, attitude is considered as the way individuals think, feel, and perform towards their environment. Furthermore, attitude is different from consumers' values; however, consumers' values provide guidelines for object evaluation and attitude formation, and motivate individuals to find objects for satisfaction and fulfillment. In addition, several earlier studies have explored value perceptions in the context of conspicuous consumption (Vigneron & Johnson, 1999; Reddy & Terblanche, 2005; Smith & Colgate, 2007; Tynan et al., 2009; Berthon et al., 2009; Wiedmann et al., 2009; Shukla, 2012).

The Theory of Planned Behavior (TPB) is widely applied in the area of marketing in order to explore intention to purchase a particular product or service (Ajzen, 1991). In addition, this framework is principally adopted for assessing consumer decision making, which is theoretically based on behavior and attitude. In the areas of marketing and consumer behavior, the notion of behavioral intention is widely used, and is a more powerful predictor compared with actual behavior. Purchase behavior is influenced by the purchase intention, which is consequently influenced by attitudes.

Research Framework

Based on the theoretical frameworks and literature reviewed, the research framework of this study is presented in this section. The objectives of this study are to explore the influence of luxury value perceptions and attitude on purchase intentions towards luxury cars. The research framework is derived from three theories, which are the Theory of Planned Behavior (Ajzen, 1991), the Theory of Impression Management Process (Goffman, 1959) and the Conspicuous Consumption Theory (Veblen, 1899). The research framework, as shown in Figure 1, mainly focuses on luxury value perceptions, which are adapted from Shukla (2012) to understand the effect of value perceptions of luxury consumption on attitude and intentions of Thai consumers to purchase luxury cars.

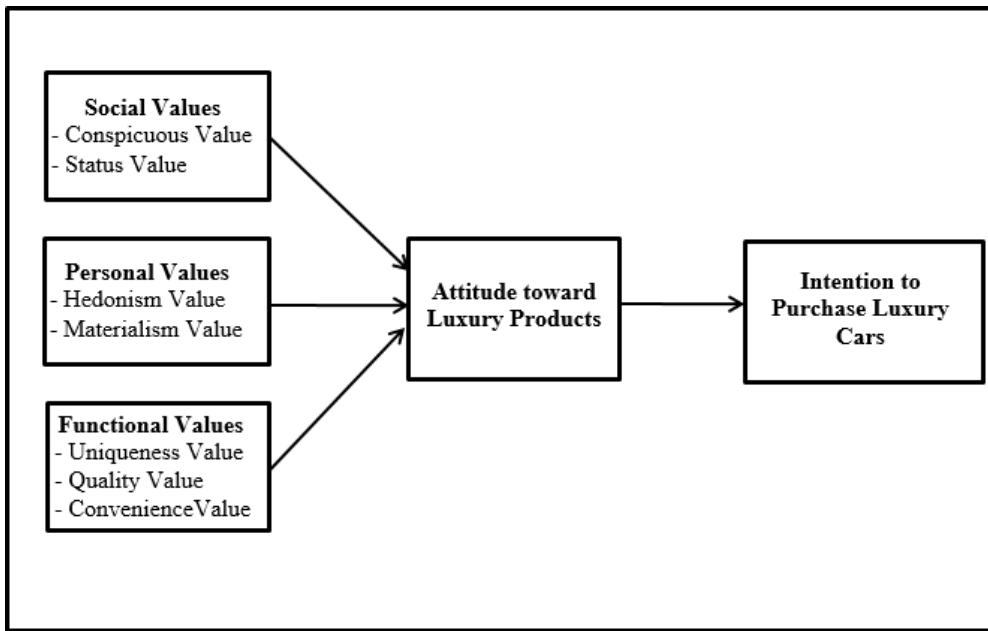


Figure 1. Research Framework of this Study

Research Hypotheses

Relationship between Luxury Value Perceptions and Attitude toward Luxury Products

In the current study, luxury value perceptions are adapted from Shukla (2012). There are three dimensions of luxury value perceptions in order to differentiate value perception and luxury consumption among Thai consumers. The first dimension is social values, which relates to influence from the social group to purchase luxury products. This dimension consists of conspicuous value and status value. The second dimension is personal values, which represents individuals' preferences and references towards luxury consumption. Hedonism value and materialism value are included in this factor. The last dimension is functional values, which is related to the benefits and utilities inherent in luxury products. This last factor contains facets from uniqueness value, quality value, and convenience value.

Therefore, the following hypotheses of luxury value perceptions are posited:

Social Values:

H1a: *Conspicuous value is significantly related to attitude toward luxury products.*

H1b: *Status value is significantly related to attitude toward luxury products.*

Personal Values:

H2a: *Hedonism value is significantly related to attitude toward luxury products.*

H2b: *Materialism value is significantly related to attitude toward luxury products.*

Functional Values:

H3a: *Uniqueness value is significantly related to attitude toward luxury products.*

H3b: *Quality value is significantly related to attitude toward luxury products.*

H3c: *Convenience value is significantly related to attitude toward luxury products.*

Relationship between Attitude toward Luxury Products and Intention to Purchase Luxury Cars

In the Theory of Planned Behavior (TPB), Ajzen (1991) mentioned that individuals with a positive attitude toward a certain behavior have a higher tendency to perform that particular behavior. Furthermore, previous research findings have supported that there is a positive relationship between attitude and purchase intentions (Chen 2007, Lane and Potter, 2007; Tang and Medhekar, 2010). One research study found that there are considerable differences in attitudes towards the concept of luxury, and luxury items of different classes of consumers (Dubois & Laurent, 1994). However, it is confirmed that affluent consumers tend to have positive attitudes towards luxury consumption, since luxury products are regarded as a part of their lives (Dubois & Laurent, 1994). Thus, it was hypothesized that:

H4: Attitude toward luxury products has a significant relationship with purchase intentions toward luxury cars.

Research Methodology

This study applied descriptive research using a cross-sectional design. Both a quantitative as well as a qualitative research design was employed in the study. Firstly, the qualitative research method was conducted by using exploratory in-depth interviews in order to acquire additional information and knowledge, apart from extant literature reviews on purchase intentions toward luxury cars among Thai consumers. Secondly, the quantitative research method was conducted by self-administered surveys which contained structured questions in order to gather primary data. The target population of this study was Thai consumers in the Bangkok area who are seeking to purchase luxury cars in the future. This study employed non-probability sampling in order to meet the sampling objectives. Two sampling frames were used to select respondents for the study. The first was the Bangkok International Motor Show 2016 at Impact Muang Thong Thani which was held from 23 March to 3 April 2016. The second sampling frame was the authorized dealers of each specified luxury car brand. A total of 600 self-administered questionnaires were distributed by using judgment sampling, with 400 questionnaires distributed at the Bangkok International Motor Show, and 200 questionnaires distributed at the authorized dealers. Of these, 453 questionnaires were returned, and 17 were invalid due to missing data. Hence, a total of 436 questionnaires were usable and applied in this study. Two statistical programs – SPSS 23.0 and AMOS 21.0 - were utilized for data analysis in this study.

The questionnaire was in Thai and was divided into four sections. The first section began with general information about age, gender, education level, and occupation. The second section was about the luxury value perceptions of Thai consumers. The third section contained questions about attitudes toward luxury products. Finally, the respondents were asked about their intention to purchase luxury car(s) in the future. A five-point Likert scale was used in the questionnaire, with responses ranging from 1 = strongly agree, 2 = agree, 3 = undecided, 4 = disagree to 5 = strongly disagree. For the second to the fourth sections, the measurement items of luxury value perceptions were adapted from the research of Shukla (2012), Teimourpour et al. (2013), and Liu et al. (2013). The construct of attitude toward luxury products consists of cognitive and affective dimensions. The measurement items used to assess both cognitive and affective factors were adapted from Dubois et al. (2005). For the dependent variable, which was intention behavior to purchase luxury car(s), the measurement items were adapted from Hung et al. (2011).

Since the original questionnaire was in English, back translation was required in order to translate it into Thai, as the main respondents were Thai consumers. Back translation is the process of questionnaire translation from one language to another, as well as subsequently

translating the product back into the original language (Zikmund, 2000). In order to provide consistency in the meaning of the questions in both English and Thai version, this questionnaire was translated by a professional who is fluent in English and Thai language; this individual currently works as a translator in the Embassy of the Republic of Singapore.

In order to measure the reliability of the questionnaires, a pre-test was conducted before the main survey as suggested by Iacobucci & Churchill (2010). In the process of pre-testing, a total of 80 questionnaires were distributed to target respondents in luxury car authorized dealerships in Bangkok. The pre-test reliability results scale showed that 34 measurement items of three main constructs used in the questionnaires were reliable, with Cronbach's Alpha ranging from between 0.615 and 0.947. Moreover, there were some minor revisions that were made prior to the main survey.

Findings

The majority of the respondents were female at 67.66%; males represented 32.34% of total respondents. In terms of age groups, most respondents were aged between 25 and 30 years old at 46.56%, followed by those aged between 31-40 years old at 44.04%. The rest were aged between 41 and 50 years old (5.28%), more than 50 years old (3.44%), and less than 25 years old (0.69%). As for the education level, over half of the respondents held master's degree at 69.27%, while the next biggest group of respondents (27.29%) held bachelor degrees. Only few respondents had lower than bachelor degree (2.75%), and higher than master degrees (0.69%). Last but not least, the majority group of respondents had their own businesses (49.77%), whereas, 40.83% of total respondents worked as employees in private firms. The remaining respondents worked in other areas (6.42%), worked as public officers at 2.52%, and were students at 0.46%. According to the luxury car brands that respondents are interested to purchase, the results illustrated that half of the respondents chose to purchase Mercedes Benz in the future at 54.36%, followed by BMW at 22.48% and Mini Cooper at 11.01%. A total of 5.5% of respondents preferred to purchase Lexus in the future; the rest decided to purchase Audi (2.8%), Jaguar (1.8%), Volkswagen (1.1%), Volvo (0.7%) and Alfa Romeo (0.2%), respectively.

Confirmatory factor analysis (CFA) was performed to measure construct reliability and validity, as well as structural equation model (SEM) was applied to test the proposed hypotheses. The results of CFA reported that χ^2 (df = 611) = 1434.739, P < 0.001, GFI = 0.853 and RMSEA = 0.056. The scores of baseline comparison fit indices ranged from between 0.812 and 0.905, which are close to and exceed 0.9 (recommended point). Therefore, this can imply that all measurement items have reliability and convergent validity. In terms of SEM, the results of absolute fit measure for the structural model were χ^2 (df = 623) = 1460.037, P < 0.001, GFI = 0.851 and RMSEA = 0.056. Chi-square and other statistics indicate that the model had a moderate fit with the data set. One of the reasons is because of a larger sample size, which creates sensitivity for the chi-square test (Ho, 2014). In terms of incremental fit measure, the baseline comparisons indices (NFI, RFI, IFI, TLI and CFI) ranged from between 0.812 and 0.903, which represented a satisfactory fit for the structural model as most indice values were close to the recommended point (0.9). Consequently, the study's hypothesized model fitted well with the data. Figure 2 below shows the hypotheses test results of the analysis.

Table 1. A Summary of Hypotheses Test Results on Thai Consumers' Intention to Purchase Luxury Cars

Hypothesis No.	Structural Path	Standardized Regression Weight (β)	Critical Ratio (C.R.)	Result
H1a	Conspicuous value → Attitude toward luxury	0.216**	2.766**	Supported

	products.			
H1b	Status value → Attitude toward luxury products.	-0.132	-1.452	Not Supported
H2a	Hedonism value → Attitude toward luxury products.	0.174	1.752	Not Supported
H2b	Materialism value → Attitude toward luxury products.	-0.008	-0.039	Not Supported
H3a	Uniqueness value → Attitude toward luxury products.	0.349*	2.449*	Supported
H3b	Quality value → Attitude toward luxury products.	0.215*	2.589*	Supported
H3c	Convenience value → Attitude toward luxury products.	0.228**	3.352**	Supported
H4	Attitude toward luxury products → Purchase intention toward luxury cars.	0.424**	7.862**	Supported

*** $p<0.001$, ** $p<0.01$, * $p<0.05$, Not Supported = Not Significant.

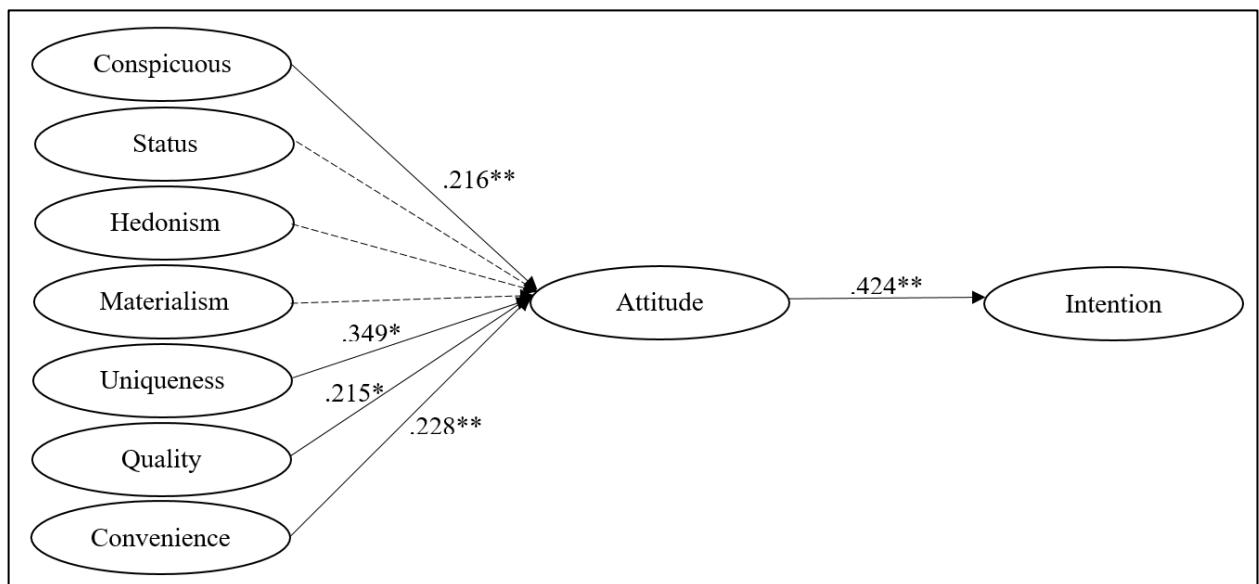


Figure 2. Summary of Hypotheses Test Results on Thai Consumers' Intention to Purchase Luxury Cars
Discussion

As per the data analysis, the first hypotheses were posited on the basis of the relationship between conspicuous value and attitude toward luxury products, and the relationship between status value and attitude toward luxury products. The findings revealed that conspicuous value is positively and significantly related to attitude toward luxury products. However, no significant relationship between status value and attitude toward luxury products was observed. The second hypotheses were based on the relationship between hedonism value and attitude toward luxury products, and the relationship between materialism value and attitude toward luxury products. The results showed that both hedonism and materialism have no significant relationships with attitude toward luxury products. In terms of the third hypotheses, the findings from this study revealed that uniqueness value has a positive and significant effect on attitude toward luxury products. Moreover, there is a positive and significant relationship between quality value and attitude

toward luxury products. The findings of the present research study demonstrated that convenience value is also positively and significantly related to attitude toward luxury products. For the fourth hypothesis, the findings showed that there is a positive and significant relationship between attitude toward luxury products and intention to purchase luxury cars.

Conclusions

This study investigated the relationships between luxury value perceptions and attitude toward luxury products, as well as the relationships between attitude toward luxury products and intention to purchase luxury cars by Thai consumers. The findings suggested that consumers, who pay attention to conspicuous value, tend to have a positive attitude toward luxury products. Conspicuous value relates to consuming luxury products in public areas; hence, this can influence consumers to use their luxury products publicly in order to illustrate their wealth (O'Cass and Frost, 2002). Vigneron and Johnson (2004) also argued that conspicuous value is a main aspect to increase preferences for using luxury products in public areas. However, the findings relating to status value did not correspond with previous studies (Dubois & Duquesne, 1993; Eastman et al., 1999; O'Cass & Frost, 2002), as there is no effect of status value on attitude toward luxury products among Thai consumers. Han et al. (2010) supported that not all consumers aim to consume luxury products in order to illustrate their social status. Luxury automobile consumption is considered to be a complex purchase with high involvement (Kotler, 2003). This can imply that consumers of luxury cars are mostly those who already have a certain level of social and financial prosperity.

The findings showed that hedonism value and materialism value have no impact on attitude toward luxury products among Thai consumers. Hedonic value is less important in Asian cultures as compared with Western cultures (Teimourpour & Hanzaee, 2011). Wong and Ahuvia (1998) mentioned that individuals may have different ways of seeking self-pleasure through their consumption behaviors across cultures, with individualistic consumers paying more attention to goods as a source of pleasure. As for materialism value, Douglas and Isherwood (1996) argued that collectivist cultures, as in Asia, commonly stress modesty and humility in consumption to reduce the potentially negative consequences of envy. This is likely to be the reason for the non-significance of materialism in this study when purchasing luxury products.

In terms of functional value, consumers who place emphasis on uniqueness value have a positive attitude toward luxury products. This is supported by Lynn (1991), who revealed that consumers are more likely to have a positive attitude towards luxury products when the luxury products embody exclusivity and rareness. Furthermore, consumers with high perceptions of quality value also have a positive attitude toward luxury products. As suggested by Gentry et al. (2001), quality is considered as the main factor affecting positive attitude and purchase of luxury products. Moreover, many previous studies showed that quality can influence decisions to purchase luxury products because they offer better benefits than normal products (O'Cass and Frost, 2002; Vigneron and Johnson, 2004). In addition, consumers who focus on convenience value tend to have a positive attitude toward luxury products. This can be explained by findings from the exploratory research study, in which respondents mentioned that convenience value was experienced when they displayed their luxury products to other people, and in turn, gained better services and privileges.

Finally, consumers, who have a positive attitude toward luxury products also have a high tendency to purchase luxury cars in the future. This result is consistent with previous research studies regarding purchase intention in the area of luxury consumption (Chen 2007, Lane and Potter, 2007; Tang and Medhekar, 2010). Additionally, this finding supports the

theory of planned behavior, which predicts that behavior intention is determined by attitude.

Implications

The empirical findings of this study provide several theoretical and practical contributions. First, the findings create new knowledge regarding sub-dimensions of luxury value perceptions. Second, the findings provide new knowledge in studying luxury consumption in the area of luxury automobiles, especially in an emerging market such as Thailand. Finally, the model is explained through three theories, namely the Theory of Impression Management (Goffman, 1959), the Conspicuous Consumption Theory (Veblen, 1899) and the Theory of Planned Behavior (Ajzen, 1991) which can be used to empirically explain the phenomenon of intention to purchase luxury cars among Thai consumers. Marketers can better comprehend luxury car brands and apply the findings to communicate their brands to high potential segments. They can also use this knowledge to create marketing campaigns and advertisements in order to encourage Thai consumers to purchase luxury automobiles. In addition, automakers can apply the knowledge of luxury values perception to create a branding strategy which relies on the brand's symbolic meaning of prestige, status, and achievement. Finally, the Thai government can use the findings to create policies and campaigns for targeting selected segments with high spending capability in order to create more positive development of the Thai economy.

Limitations and Future Research

Similar to others studies, this current research has some limitations. This study focuses only on the luxury automobile industry in Thailand. The findings of this study can be summarized and interpreted for the influences on luxury consumption in this particular context only. In addition, the findings can differ when investigating different types of luxury products and demographic segments. The next limitation was the use of convenience sampling in the study yielded more female respondents than males. Whilst the percentage of female buyers may not represent the population of luxury car buyers in Thailand, the result could be explained by the fact that more females visited the luxury car booths at the Bangkok Motor Show. In terms of future direction, research can be conducted by including super or niche cars in order to cover all segments in Thailand's luxury automobile market. Moreover, research can be extended to other big cities in Thailand, such as, Chiang Mai, Phuket, and so on. Finally, comparative studies can also be conducted in other ASEAN countries, as they are emerging markets for luxury consumption.

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