

Deciphering Luxury Consumption Behaviour through Knowledge-

Attitude-Behaviour Perspectives

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Abstract:

With the rapid global expansion of luxury brands in the past two decades, luxury consumer behaviour and values are changing at an equal pace through a multichannel brand knowledge learning process. Advanced technology has widened the consumer knowledge base of brands, accelerated their brand recognition and deepened their involvement in the luxury market. This particularly applies to younger consumers who grew up in more affluent and digitally-developed environments. This paper proposes a framework based on consumer brand knowledge and behavioural perspectives as well as empirically employing a consumer knowledge perspective to explain consumer purchasing and word-of-mouth behaviour in the luxury market with regard to the theory of planned behaviour (Schifter, Deborah E; Ajzen, Icek, 1985; Ajzen, 1991). The research outcome of this paper is that consumer knowledge has positive influences on trust and risks, especially in terms of consumers of luxury goods. The implications of this are that practitioners should invest in marketing strategies which address certain social peer groups which have a significant degree of influence on the targeted consumers.

Key words: Luxury consumption, Brand Knowledge, Luxury involvement, Brand familiarity

Introduction

The global luxury market is large, complex and competitive and it has flourished in the last few decades. (Okonkwo, 2009a; Ko et al., 2016). The size of the luxury goods market will reach €280 billion by 2020 on account of 3% to 4% mild-pace growth (Bain & Company, 2017). However, according to Deloitte's "Global Powers of Luxury Goods 2017 - The new luxury consumer" an increasing number of luxury brands are struggling in competitive marketplaces which experience sudden change. For example, some of them are afraid to embrace e-commerce while others are unaware of how to manage the digital brand transformations.

Although luxury consumption behaviour has received attention both from the business and the academic world in recent years, as it grew at an average annual rate of 9% from 2009 to 2015 (Bain & Company, 2015), there is still very little research about luxury consumer behaviour analysis based on knowledge-attitude-behaviour perspectives. To understand the relationships between the knowledge of luxury brands and their influence on consumer attitude and behaviour, this paper proposes a complete framework based on the theory of planned behaviour (Ajzen, 1991) to explain consumer word-of-mouth and purchasing behaviours through a consumer luxury brand knowledge perspective. Ajzen proposes that consumers' purchase intentions are triggered by their attitudes, subjective norms, and perceived behaviour control. This research paper uses Ajzen's theory as a starting point for further exploration and explanation of consumer behaviour, resulting in the formulation and design of the proposed research model, as well as this paper's research hypothesis—consumer brand knowledge has a positive effect on their trust and a perceived lower risk of brands. As Keller writes, brand knowledge includes personal cognitive and affective responses to any brand-related information, formatted into overall brand evaluation, becoming part of consumer memory and leading to consumption behaviour (Keller, 2003). This paper analyses consumer knowledge by integrating brand familiarity, luxury involvement, and brand COO (country-of-origin) identifiability with luxury shopping experience, and provides insights into marketing strategies which may inform managerial suggestions.

The rise of borderless consumption in the luxury business industry has meant that customers shop wherever they visit either physically or online. For example, Mckinsey reports that by 2018, global digital sales for women's luxury fashion are expected to grow from a current 3% of the total market to 17%, for a total market size of \$12 billion (Mckinsey, 2018). As a result, consumers are gaining brand knowledge from social media as well as their purchasing experiences, both online and offline. Furthermore, recent innovative technologies enable consumers to receive extensive information

about luxury brands (Kim & Ko, 2010; Kim & Ko, 2012; Phan et al. 2011). As Forbes describes: “millennials grew up with the Internet, gen z cannot imagine a world without it”. Millennials (people born between the early 1980s and mid-1990s) and Generation Z (born after the mid-1990s) receive information related to the luxury market mainly from digital technology and social media (Forbes, 2017). They can expand their brand knowledge via online and offline resources and may internalise it (Keller, 2003). Furthermore, millennials and generation Z will account for 45% of luxury-market consumption by 2025 (Bain & Company, 2017). They have different values to their parents’ generations and no longer buy luxury brands as status symbols, which is disrupting the luxury paradigm. (Bain & Company, 2018) However, Baby-boomers and Generation X experience something close to what is defined by Goody as: “Refined enjoyment, of elegance, of things desirable but not essential” (Goody, 2006, p. 341). This is a description of luxury, representing the recognition of financial success and wealth. This kind of luxury can play a vital role in shaping self-presentation in public and business environments.

Academically, some attention has been paid to consumer perceptions of luxury brands (Vigneron & Johnson, 1999; Vickers & Renand, 2003; Christodoulides et al., 2009). Others have discussed the COO effects on consumer decision making in purchasing luxury goods (e.g., Lampert & Jaffe, 1998; Ahmed et al., 2004; Koschate-Fischer et al., 2012). Until now there has been a limited amount of research on the effect of luxury brand knowledge on consumer behaviour.

Research Question

On the basis of the gap in previous research, this paper proposes an integrated model to investigate the intentions of luxury consumption behaviour based on a consumer luxury knowledge perspective. According to Keller (2003) brand knowledge is composed of multiple factors including awareness, attributes, benefits, image, thoughts, feelings, attitudes, and experiences. Consumer brand knowledge relates to the cognitive representation of the brand (Peter & Olson, 2001). It is defined in terms of the personal meaning connected to a brand in consumer memory, i.e. all descriptive and evaluative brand-related information. There are two key aspects of the brand-leveraging process. Firstly, the level of existing consumer brand knowledge, secondly, the effect of linking the brand to other entities. Knowing how brand knowledge functions as a trigger and antecedent of consumption is an effective means of deciphering consumer behaviour (Keller, 2003; Kuo and Nagasawa, 2018). Does consumer brand knowledge can be powerful levers of brand management? What’s the relationship between brand knowledge and current luxury consumption behavior? This paper want to fill this research gap by testify the conceptual model.

Related works

Based on the theory of planned behaviour (Ajzen, 1991), this study proposes a research model (knowledge-attitude-behaviour chain) as shown in Figure 1. The theory of planned behaviour (TPB) is a psychology theory designed to provide a comprehensive explanation of social behaviour (Ajzen, 1985). According to TPB, behaviour is predicated by intention, which is dependent on attitude, subjective norms and perceived behaviour control.

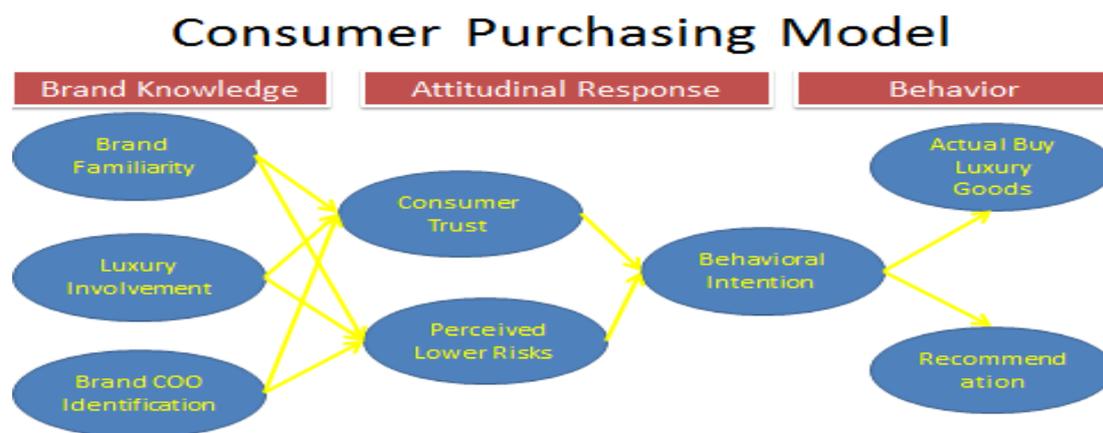


Figure 1: Research model

Attitude is a feeling of favoured or unfavoured behaviour with respect to a product (Ajzen, 1991). For example, if a person believes that gaining brand knowledge can reduce the risk of information asymmetry, he or she will be more likely to search for and obtain information about the luxury product. Consequently, the individual is more likely to regard such activity as worthwhile and desirable, often leading to a positive purchase decision. This summarises the role of the psychological processes of brand knowledge in driving attitudinal responses and leading people to opt into luxury purchasing experiences or to recommending luxury brands to others. Subjective norms are the attitudes or behaviours that exist around an individual that are considered typical. These may stem from cultural norms, group beliefs or the individual's family and social network. Beliefs concerning others' perceptions of the ownership of luxury branded products are key influences on buying decisions. Finally, perceived behaviour control can be described as a belief about the level of control a person has over their own environment. This means that a consumer is more likely to make a positive buying decision if they perceive that they will be able to easily handle or use a product. In sum, these three factors are reliable predictors of behavioural intention.

In addition to Ajzen's theoretical grounding, two-factor theory (Berlyne, 1970) describes novelty and complexity as drivers of hedonic value. Novelty plays an essential part (as one of "collative" stimulus properties) in motivation theory when it comes to luxury purchasing behaviours in areas of research such as exploratory behaviour. The novelty and individual experiences leads them to absorb luxury brand knowledge through a range of exploratory behaviours such as surfing the internet, mass media materials or any physical shopping experience. These values represent the attitudinal responses in our proposed model.

Research Concept

This paper proposes a framework for brand knowledge by integrating three main elements: brand familiarity, luxury involvement, and brand COO identifiability.

Brand familiarity represents the extent of a consumer's experience with a brand including both direct and indirect experience (Alba & Hutchinson, 1987; Kent & Allen, 1994). Examples of this are consumer in-store purchasing experiences, searches for brand products and visits to online platforms displaying information about brand items or history. Specifically, an instance of this may include luxury brands investing money into marketing strategies that collaborate with online platforms in order to showcase their brand story or heritage. Similarly, luxury brands hold international fairs, cross-promote with popular entertainers or leverage relationships with technology companies to increase conscious and unconscious brand familiarity among potential customers and capture the consumer knowledge structure of a brand (Campbell and Keller, 2003).

Luxury involvement represents the degree to which a consumer regards a particular purchase decision and perceives it to be important to them (Schiffman and Kanuk, 1983). This is of particular relevance to consumers who regularly check contemporary seasonal products or are willing to invest time and money into purchasing decisions more often than ordinary customers. These individuals usually belong to a peer group or social network which shares the same perception of luxury involvement. The consumers can join online forums or brand communities to share and discuss brand personality, design, and other pertinent topics. Consumers with higher luxury involvement tend to be early to adopt fashion trends and demonstrate higher fashion awareness. These consumers are much more willing to try trendy or novel products than other people (Zhang and Kim, 2013).

Brand country-of-origin identifiability (brand COO identifiability) Thakor and Kohli (1996) introduced the concept of brand origin, defined as the place, region or country to which the brand is perceived to belong by its target consumers. It refers to the strength of the brand node in the memory, that is, the country-of-origin. For example,

luxury brand Hermes is famous for its craftsmanship and extraordinary leather goods. Customers expected Hermes bags should be handmade in France instead of made in some other countries. Some prior studies argued that country-of-origin have a significant effect on evaluations of product quality and perception. It positively affect consumer' willingness to pay for higher price (Dinnie, 2004). Thus, brand COO identifiability is one of key factors contributed to consumer brand knowledge.

When consumers are aware of the knowledge structure of a luxury brand, and hold positive associations about the brand in their memory, it leads consumers to have positive relationships with higher trust and lower perceived risks concerning this luxury brand. In order to build up a long-term loyalty program with customers, business practitioners should gain their trust first (Reichheld and Schefter, 2000). The increasing level of consumer trust in luxury brands leads to their loyalty on account of behavioural evidence (Gassenheimer et al., 1998; Kuo and Nagasawa, 2015). For example, when a person praises a specific brand, this person is communicating a desire to be connected to the people who consume the brand (Husic and Cicic, 2009). Mayer also argues that it enables consumers to be more confident in predicting the future performance of luxury brand, which is important because consumers are willing to pay more for the brand and supporting the company' innovative or new product (Mayer et al., 1995). Campbell and Keller (2003) indicate that highly recognizable brands are able to possess positive attitudinal responses over higher levels of repetition. Thus, those attitudinal responses would lead to behavioural outcomes.

Hypothesis

Brand familiarity has been defined as a store of favourable knowledge about a particular luxury brand, accumulated by the consumer's previous direct or indirect purchasing experience (Campbell and Keller, 2003). Searching for specific luxury brand products and knowing more about the brand can lead to higher familiarity with a brand and might produce feelings of greater satisfaction or trust and lower perceived risk. Thus, brand familiarity has a positive influence on consumer trust (Ha and Perk, 2005). Lane and Jacobson (1995) also find that brand familiarity influences a brand's performance in the stock market. This reflects consumer trust and lowers perceived risk.

This paper postulates that:

H1a: Brand familiarity has a positive effect on consumer trust.

H1b: Brand familiarity has a positive effect on perceived lower risk.

Trust is seen as part of a set of personality attributes that includes optimism, a belief in collaboration, and confidence that individuals can resolve their differences and live a satisfactory social life together (Newton, 2004). It can be defined as one's willingness

to be exposed to another based on the confidence that the other is benevolent, honest, open, credible and well-qualified (Tschannen-Moran, 2004). Consumer involvement, experience and connection to luxury brands, and the information received about them from multiple channels such as physical stores or online, leads to positive trust and lower perceived risk. Karakuş and Savaş (2012) show that involvement has positive relationship with trust. This paper expands the concept of consumer' involvement to certain brand involvement and want to validates the hypothesis of between trust and it. This paper postulates that:

H2a: Brand Involvement has a positive effect on consumer trust.

H2b: Brand Involvement has a positive effect on consumer trust.

Only limited research has been conducted on the effect of COO on services or product (Ahmed et al., 2002). Alongside corporate reputation, COO can have a significant influence on trust (Zaheer and Zaheer, 2006). One of the ways of seeing trust is through categorisation theory. According to Rosch (1978), individuals make use of various categories to describe the characteristics of objects to reduce cognitive effort. Objects that combine most of a category's characteristics are defined as prototypes. When confronted with a new stimulus, individuals categorise the stimulus by comparing it with the prototype. Prior knowledge associated with the prototype will be applied to the new stimulus (Rosch, 1978). Following this rationale, countries can be viewed as categories. Based on the positive or negative experiences associated with a prototype within such a category, consumers will reduce or increase their initial trust towards a new stimulus. Because of this, those prototypical associations will vary across countries (Balabanis et al., 2002).

Based on the argument, this paper postulates that:

H3a: Brand COO Identification has a positive effect on consumer trust.

H3b: Brand COO Identification has a positive effect on consumer trust.

Methodology/approach –

Sample / data collection

This paper uses a web-based survey to empirically test its hypotheses. The questionnaire has been adapted from prior studies. Measure items of brand familiarity, luxury involvement and brand COO identification were adopted from Campbell and Keller (2003), Zhang and Kim (2013) and Ahmed et al. (2002, 2004). Further, the measurement items of trust, lower perceived risk and behavioural intention were adjusted from Erdem et al (2006) and Bian and Forsythe (2012). The wording of each measure item was modified by researchers in case of the research construal need. For face validity, one PhD student and three experts checked the wording and meaning of

each item in a corresponding construct. All items were listed in the questionnaire and each was measured by a 7-point Likert-type scale, ranging from 1 (strongly disagree) to 7 (strongly agree). Respondents were considered qualified if they had luxury purchasing experience in past six month in specific handbag brand such as Hermès and Chanel. By collecting an independent sample from an e-commerce luxury website (n= 213), this paper firstly employs the confirmatory factor analysis (CFA) for measurement reliability and validity. The respondents are mainly young women under the age of 35 with luxury purchasing experiences and a high level of luxury brand knowledge. The results satisfy the acceptance level suggested by the following related studies: factor loadings of each measurement item surpass 0.7 as suggested by Hulland (1999), composite reliability exceeds 0.7 as suggested by Bagozzi and Yi (1988), as well as the discriminant validity criteria proposed by Fornell & Larcker (1981). Thus, partial least squares structural equation modelling (PLS-SEM) was conducted to assess the proposed model and test the hypotheses proposed by this study.

Analysis Results

For measurement reliability and validity, this study conducts the confirmatory factor analysis (CFA) to ascertain the reliability and validity of measurements used. Firstly, the factor loadings of each measurement item range from 0.754 to 0.947, surpassing the suggested level of 0.7 (Hulland, 1999). Further, in conformance with prior studies, Cronbach's alpha is applied to access internal consistency reliability in social science researches. Bagozzi & Yi, (1988) and Hair et al. (2012) suggest the use of composite reliability (CR) as a placement. Composite reliability is represented by the overall reliability in a heterogeneous data collection, and exceeds 0.7 as suggested by Bagozzi & Yi (1988). Based on the analysis results, the values of CR in the research model range from 0.842 to 0.952, exceeding the acceptable level. In addition, this study assesses the convergent validity by evaluating the values of average variance extracted (AVE). Further, all values of AVE in this study range from 0.641 to 0.831, surpassing the standard level value of 0.5 suggested by Fornell & Larcker (1981). To calculate the discriminant validity, this paper applies the approach suggested by Fornell & Larcker (1981), that is, the values of AVE are larger than the shared variance with other latent constructs. As shown in the Table 1, the square root of the AVE is a diagonal entry with a correlation coefficient beneath it.

Based on measurement reliability and validity test, this study employs a Partial Least Squares Structural Equation Modelling (PLS-SEM) (Ringle et al., 2005) to test the proposed model. In contrast to a linear structural relation model (LISREL), PLS requires better predictions and explanations (Bacon, 1999; Hwang et al., 2010; Wong,

2010). The findings show that brand familiarity, luxury involvement, and COO identifiability have positive effects on consumer trust on luxury brands. Luxury involvement has the strongest impact on consumer trust ($\beta=4.752$, $p<0.001$), followed by brand COO identifiability ($\beta=3.905$, $p<0.001$) and brand familiarity ($\beta=2.108$, $p<0.01$). However, when it comes to lower perceived risk, only luxury involvement impacts positively on consumer lower perceived risk ($\beta=4.231$, $p<0.001$). Further, both consumer trust in luxury brands and lower perceived risk positively influence intention to buy and intention to spread brand image through word-of-mouth separately. Finally, the intention to buy positively influences the actual purchase behaviour ($\beta=3.501$, $p<0.001$).

	Actual Buy	Brand Knowledge	COO	Lower Perceived Risk	Consumer Trust	Intention to Buy	Intention to Recommendation	Luxury Involvement
Actual Buy	1.000							
Brand Knowledge	0.390	0.862						
COO	0.198	0.439	0.801					
Lower Perceived Risk	-0.013	0.125	0.176	0.856				
Consumer Trust	0.080	0.292	0.343	0.191	0.912			
Intention to Buy	0.188	0.341	0.338	0.310	0.480	0.822		
Intention to Recommendation	0.150	0.320	0.224	0.310	0.425	0.542	0.880	
Luxury Involvement	0.159	0.295	0.284	0.312	0.349	0.469	0.434	0.838

The diagonal elements represent the square roots of average variance extracted (AVE) by the constructs.

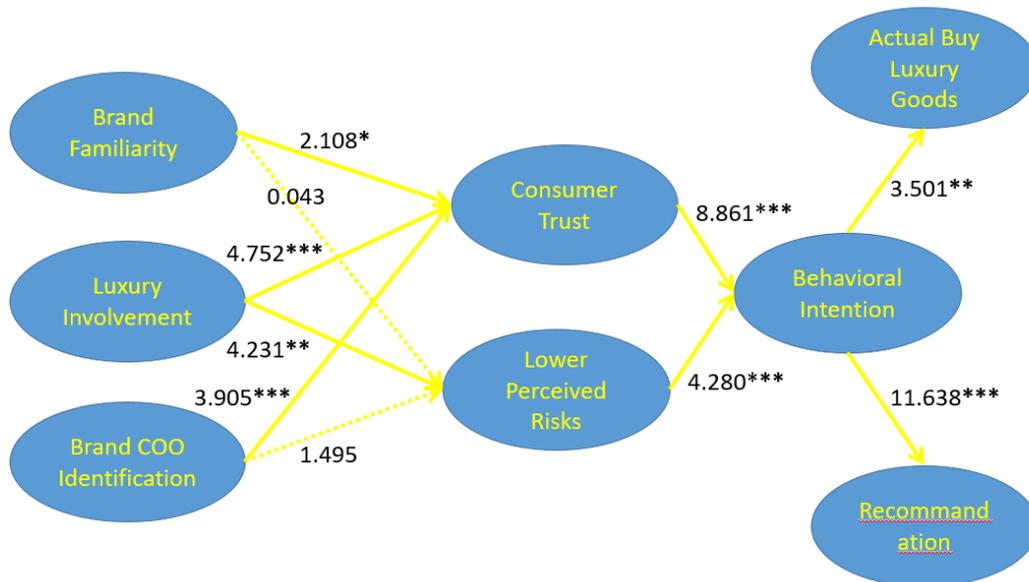


Figure 2: The results of PLS

Discussion

This paper conducts a web-based questionnaire based on the proposed research model. The confirmatory evidence is collected from consumers with conspicuous purchasing experience. To comprehend consumer behaviour intentions toward luxury consumption and actual buying behaviour, this paper collects empirical evidence to examine the postulated hypotheses in the research model. Based on the 213 valid samples, eight hypotheses are statistically supported.

Theoretical implications – Historically, published papers in this field have tended to focus on the issue of consumer perceptions and COO of luxury brands. This paper employs a consumer knowledge perspective to explain consumer purchasing and word-of-mouth behaviour in luxury markets based on the theory of planned behaviour. The paper also uses consumer trust and risk perceptions as mediators between consumer knowledge and behaviour intentions, empirically testing the construct of actual usage.

Practical implications – Since consumer knowledge has a positive influence on trust and risks, practitioners are able to enhance the depth of brand culture through their marketing strategies. For example, a variety of knowledge-based information could be broadcast through marketing activities. Such differential processing and presentation of brand story could convey brand knowledge especially to high level of luxury involvement consumers. Another example is differentiation and specialisation. Marketing the differentiation in production methods can give consumers a chance to attain products with unique attributes on account of their brand knowledge. Some luxury brands emphasise that their products are made solely by hand-work and natural

materials. The differentiation in manufacturing process allows them to charge a substantially higher price than other brands. By engaging with such consumer brand knowledge activities, luxury brand can also build up connections with their exist customers intrinsically and extrinsically as well as attract new customers.

Limitations – The research context of this paper relates to luxury handbags, there may be limitations in the viability of extrapolating findings made here to other sectors of the luxury field such as apparel, accessories, shoes, watches, jewellery, and perfume (Gao et al., 2009). Future research may need to collect data on other product categories. The antecedents influencing consumer word-of-mouth behaviour may include other factors; this paper has focused on the consumer knowledge perspective to propose the research framework; future research may address a more complete model to explain the consumer word-of-mouth behaviour.

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