

THE IMPACT OF LUXURY VALUES AND LUXURY MARKETING
FACTORS ON GENERATION Y'S BEHAVIOURAL INTENTIONS

Raquel Maia Rebelo Varandas de Carvalho

Dissertation submitted as partial requirement for the conferral of
Master in Marketing

Supervisor:

Prof. Doutora Sandra Maria Correia Loureiro, Professora auxiliar do Instituto
Universitário de Lisboa (ISCTE-IUL) and Director of Master in Marketing

April 2014

Acknowledgements

Working on this dissertation was a great experience and a landmark in my life, and I would like to express my gratitude to all of those who continuously supported me during this research and without them this would not have been possible.

First, I would like to acknowledge my dissertation supervisor - Prof. Sandra Loureiro - for all of her availability, patience and assistance throughout this process. Her advices always gave me the inspiration that enabled me to build my research ideas and to continue with my dissertation. I really appreciated the opportunity to work under her direction.

Finally, I want to give a special thanks to my friends and parents for their never-ending patience and support that could always steer me in the right direction and give me the encouragement I needed to continue this journey.

Abstract

The present dissertation is based on a research about luxury values, human behaviour, marketing strategies and buying intentions in the luxury market. Moreover, it focuses on the generation Y, individuals born between 1977 and 1995, because they are already an important segment in today's market, and are becoming even more important due to their large size, their current significant amount of spending power and their potential for huge amounts of future spending power.

This dissertation establishes a connection between the Theory of Planned Behaviour (TPB) of Ajzen (1991), which states that human behaviour is affected by behavioural intention, which, in turn, is affected by attitude, subjective norms, and perceived behavioural control; and the luxury value framework of Wiedmann et. al. (2009), which states that what really adds luxury value in the consumer's perception is defined through the existence of four latent dimensions: financial, functional, individual, and social. Additionally, the dissertation in hand studies the importance of luxury marketing strategies and its relationship to behavioural intentions.

Results revealed that the overall luxury values had a positive relation with the TPB constructs, however, not all the constructs had a positive relation with consumer purchasing intentions. Moreover, the marketing factors showed a positive relation with intentions, however some of them were quite low. The overall findings that derived from analysis resulted in some very interesting facts, which have been explained and summarized in the conclusion. Managerial implications relating to these facts were also discussed in the end.

Keywords: luxury values, theory of planned behaviour, luxury marketing, generation Y.

JEL: M310 - Marketing

JEL: M390 - Marketing and Advertising: Other

Resumo

A tese em questão trata-se de uma investigação sobre os valores do luxo, o comportamento humano, estratégias de marketing e as intenções de compra no mercado de luxo. Foca-se ainda na geração Y, indivíduos nascidos entre 1977 e 1995, porque estes são já um importante segmento no mercado, e tornam-se cada vez mais importantes devido á sua grande dimensão, ao seu presente poder de compra e futuro potencial poder de compra.

Esta dissertação faz a conexão entre a Teoria do Comportamento Planeado de Ajzen (1991), que diz que o comportamento humano é afectado pela intenção comportamental, que por sua vez é afectada por atitudes, normas subjectivas e controlo comportamental; e a *framework* dos valores de luxo apresentada por Wiedmann et. al. (2009), que diz que o que realmente acrescenta valor nas percepções dos consumidores é definido por quatro dimensões: financeira, funcional, individual e social. Além disto, a presente dissertação estuda a importância de estratégias de marketing de luxo e a sua relação com as intenções de compra.

Os resultados mostram que os valores de luxo têm uma relação positiva com os constructos da teoria do comportamento planeado, mas nem todos apresentam uma relação positiva com as intenções de compra por parte dos consumidores. Os factores de marketing revelaram ainda uma relação positiva com as intenções, apesar de algumas destas relações serem baixas. As conclusões gerais desta análise apresentaram factos bastante interessantes que foram explicados e sumarizados nas conclusões, sendo discutidas também as implicações para a gestão dos mesmos.

Palavras-chave: valores de luxo, teoria do comportamento planeado, marketing de luxo, geração Y.

JEL: M310 - Marketing

JEL: M390 - Marketing and Advertising: Other

Table of contents

Acknowledgements.....	ii
Abstract.....	iii
Table of contents	v
List of Tables	vi
List of figures.....	viii
Executive Summary	ix
Chapter 1: Introduction.....	1
1.1. Introduction to the topic.....	1
1.2. Research objectives	3
1.3. Structure of the dissertation	4
Chapter 2: Literature Review.....	6
2.1. Cohorts - Generation Y.....	6
2.1.1. Generation Y and Luxury Goods.....	7
2.2. Defining the concept of luxury.....	8
2.3. Luxury Market.....	10
2.3.1 Market Industry Analysis	12
2.4. Consumer Behaviour towards the Luxury Market.....	13
2.4.1. Determinants of Consumers' Luxury Value Perceptions.....	19
2.4.2. Theory of Planned Behaviour.....	23
2.5. Theory of Planned Behaviour applied to the Luxury Market.....	25
2.6. Luxury marketing.....	26
Chapter 3: Research Design and Sampling.....	29
3.1. Research Objectives.....	29
3.2. Conceptual Model and Research Hypotheses	29
3.3. Methodology: Data collection.....	31
3.3. Questionnaire Design.....	33
3.4. Sample Design	34
3.5. Data treatment	36
Chapter 4 – Results	39
4.1. Descriptive Statistics.....	39
4.1.1. Luxury Values.....	39
4.1.2. Theory of Planned Behaviour.....	46
4.1.3. Marketing Factors.....	48
4.2. Multiple Regression Analysis	50
Chapter 5 - Conclusions, Limitations and Future Research.....	64
5.1. Major conclusions	64
5.3. Management implications	66
5.2. Limitations of the study.....	67
5.3. Future research.....	68
References	69
Appendices	75

List of Tables

Table 1 – Variations Among Dates and Age Ranges in 2014 by Authors

Table 2 - Acceptable and unacceptable levels of the Cronbach's Alpha coefficient

Table 3: Usability Value

Table 4: Uniqueness Value

Table 5: Quality Value

Table 6: Self-Identity Value

Table 7: Materialistic Value

Table 8: Hedonic Value a – Self-gift giving

Table 9: Hedonic Value b – Extravagance

Table 10: Hedonic Value c – Self-directed pleasure

Table 11: Hedonic Value d – Life Enrichment

Table 12: Prestige value in Social Networks

Table 13: Attitude

Table 14: Subjective Norms

Table 15: Perceived Behavioural Control

Table 16: Intentions

Table 17: Marketing Factors

Table 18: H1a – Impact of Functional Luxury Values on Attitudes

Table 19: H1b – Impact of Functional Luxury Values on Subjective Norms

Table 20: H1c – Impact of Functional Luxury Values on Behavioural Control

Table 21: H2a – Impact of Individual Luxury Values on Attitudes

Table 22: H2b – Impact of Individual Luxury Values on Subjective Norms

Table 23: H2c – Impact of Individual Luxury Values on Behavioural Control

Table 24: H3a – Impact of Social Luxury Values on Attitudes

Table 25: H3b – Impact of Social Luxury Values on Subjective Norms

Table 26: H3c – Impact of Social Luxury Values on Behavioural Control

Table 27: Impact of Attitudes, Subjective norms and Behavioural control on Intentions

Table 28 - Total Variance Explained

Table 29 - Rotated Component Matrix

Table 30 – Four factors and corresponding items

Table 31 – Impact of the Marketing Factors on Intentions

List of figures

Figure 1 - Structure of the dissertation

Figure 2 – Worldwide Luxury Market

Figure 3 – Proposed framework of brand luxury index

Figure 4 – Twenty items in the BLI scale

Figure 5 – The second order model for luxury values

Figure 6 – Proposed Conceptual Framework

Figure 7 – Gender of the respondents

Figure 8 – Age of the respondents

Figure 9 – Educational Background of the respondents

Executive Summary

A tese em questão consiste numa investigação sobre os valores do luxo, o comportamento humano, estratégias de marketing e as intenções de compra no mercado de luxo. Foca-se ainda na geração Y, indivíduos nascidos entre 1977 e 1995, porque estes são já um importante segmento no mercado de hoje, e tornam-se cada vez mais importantes devido á sua grande dimensão, ao seu presente poder de compra e grande futuro potencial poder de compra.

O mercado de luxo é muito significativo, não só em termos do seu valor de mercado, mas também da sua taxa de crescimento impressionante que, mesmo num contexto de crise, continua a aumentar. A história do mercado de luxo é muito vasta, tendo começado em França, com casas de alta costura, que serviam apenas os mais privilegiados com suas técnicas artesanais tradicionais, tendo-se tornado num mercado fragmentado definido por diferentes empresas detentoras de marcas. Hoje em dia, o mercado de luxo é mais acessível, onde várias marcas criaram novas extensões de marcas e produtos para atingir os “aspirantes” da classe média. Estas alterações tornam o mercado cada vez mais complexo, onde a concorrência é mais elevada e as marcas de luxo são obrigadas a aumentar as suas estratégias de marketing, não podendo confiar somente no seu designer e qualidade do produto.

Em qualquer área de negocio, perceber o comportamento do consumidor é muito importante, mais ainda quando falamos de um mercado onde os produtos são de grande importância para os consumidores e implicam uma compra de grande envolvimento. A literatura sobre o comportamento do consumidor no mercado de luxo abrange diversos conceitos que tentam explicar este comportamento através de valores e motivações. A presente dissertação segue o modelo de Wiedmann, Hennings and Siebels (2009) que diz que o que realmente acrescenta valor nas percepções dos consumidores sobre o luxo é definido pela existência de quatro dimensões: financeira, funcional, individual e social.

Ainda, para ter uma melhor compreensão do comportamento do consumidor, a revisão literária enfatiza a Teoria do Comportamento Planeado de Ajzen (1991). Esta, tenta explicar o comportamento humano afirmando que o comportamento é afectado pela intenção comportamental, e que esta por sua vez é afectada por atitudes, normas

subjectivas e pelo controlo comportamental percebido. As atitudes são determinadas pelas crenças sobre as consequências de ter um determinado comportamento e da avaliação dessas consequências; as normas subjectivas têm em consideração as opiniões de pessoas importantes na vida de um individuo e a motivação do indivíduo para cumprir ou não com as expectativas destas; e controlo comportamental percebido é determinado pelo conjunto total de crenças de controle de acessibilidade, ou seja, crenças sobre a existência de factores que podem facilitar ou dificultar o desempenho do comportamento. Esta teoria foi adaptada para o estudo em questão com base num estudo de Loureiro e Araújo (2014).

Esta dissertação, faz a conexão entre a Teoria do Comportamento Planeado de Ajzen (1991) e a *framework* dos valores de luxo apresentada por Wiedmann et. Al (2009). Além disto, a presente tese estuda a importância de estratégias de marketing de luxo e a sua relação com as intenções comportamentais de compra. Sendo que o principal objectivo desta dissertação é estudar de que forma os valores de luxo percebidos pela geração Y podem influenciar a sua atitude, normas subjectivas e controlo comportamental; e como estes (atitudes, normas subjectivas e controlo comportamental) juntos com os factores de marketing influenciam a intenção de comprar produtos de luxo no futuro.

Os resultados mostram que os pressupostos gerais foram confirmados, no entanto, apesar de estudos passados mostrarem que o valor de luxo é determinado por aspectos funcionais, individuais e sociais, quando olhamos para a análise descritiva deste estudo podemos ver que o valor social em geral apresenta taxas de concordância negativas, o que significa que este valor não é muito importante para a amostra em questão. Olhando para os constructos da teoria do comportamento planeado, os resultados mostram que as normas subjectivas apresentam também taxas muito baixas. Quanto aos factores de marketing, vemos que as relações públicas e performance são os itens que mostram maiores taxas de concordância, e que figuras publicas é o item menos importante. Para estes itens foi feita uma redução de dimensão que levou a existência de quatro novos factores: “performance”, “exclusividade”, “relações e luxo de massas” e “luxo duradouro”, aqui o novo factor “performance” apresentou-se como sendo o factor mais importante.

Quanto às relações entre as variáveis, testadas através de regressões lineares múltiplas, os resultados foram significativos, o que indica que existe uma relação positiva entre as variáveis dependentes e pelo menos uma das variáveis independentes. Verificamos que os valores funcional, individual e social têm uma relação positiva com as atitudes, normas subjectivas e controlo comportamental apesar de nem todos os itens inerentes a cada um dos valores verificarem esta relação. No entanto, quando olhamos para os constructos da teoria do comportamento planeado verificamos, como era de esperar pelos valores obtidos na análise descritiva, que as normas subjectivas não contribuem para justificar a intenção de comprar produtos de luxo no futuro. Relativamente aos factores de marketing, apenas os três primeiros factores: performance, exclusividade e relações e luxo de massas são importantes para explicar a intenção de comprar produtos de luxo no futuro.

Olhando para estes resultados, aconselhamos as marcas de luxo a focar as suas estratégias de marketing em valores funcionais e individuais, especialmente no valor de usabilidade, exclusividade e valores hedónicos. Existem ainda três factores importantes a considerar. Primeiramente, uma marca de luxo deve dar grande importância á performance dos seus produtos, nomeadamente a uma excelente produção, materiais de alta qualidade, um design único e superior, capacidades extraordinárias e novas tecnologias e inovação em geral. Em segundo lugar, estas devem escolher se querem seguir pelo caminho da exclusividade, focando-se em celebridades, lojas próprias, manter preços premium e evitar promoções ou, se querem apostar em relacionamentos e luxo de massas, dando ênfase aos seus vendedores, relações públicas, promoções limitadas e incluir no seu portfólio produtos de luxo mais acessíveis.

Chapter 1: Introduction

1.1. Introduction to the topic

Luxury is a hard concept to define mainly because it is based on individual perceptions and personal interpretations. Even so, we can say that luxury is “something inessential but conducive to pleasure and comfort” or “something expensive or hard to obtain” (The American Heritage Dictionary of the English Language, 2006). Moreover, luxury goods have high-income elasticity of demand, meaning that, as people become wealthier, they will buy more luxury goods. Additionally, it is said that this type of goods possess features that include high price, superb quality, aesthetic design, heritage, reputation, exclusivity, desirability, inaccessibility, and clear reflection of personality (e.g., Dubois and Duquesne, 1993; Nueno and Quelch, 1998). Finally, luxury goods deliver not only tangible meaning but also intangible representations by which consumers can satisfy not only material needs but also symbolic needs (Djelic and Ainamo, 1999; Wiedmann et al., 2007).

The luxury goods market is very significant, not only in terms of its market value, but also in terms of its impressive growth rate, that even in a crisis context, keeps on increasing. The market's history is very vast, starting in France with haute couture houses that served only the “happy few” with their traditional craft techniques, and becoming a fragmented market owned by brand conglomerates and alliances. Now, the luxury market is more accessible, where several brands have created new brand and product extensions to reach the “aspiring” middle class. These changes make the market more and more complex, where the competition is fierce and luxury brands are forced to increase their marketing efforts, not being able to rely only on their designer and product quality.

In any business, understanding consumer behaviour is very important, more so in a market where products and brands are of great importance for its consumers and encompass a high involvement purchase. The literature on the consumer behaviour towards the luxury market spans across conspicuous consumption, hedonistic motivations, quality value, snob and bandwagon effects, where several conceptual frameworks were structured trying to explain the consumer behaviour through values

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

and motivations. This dissertation's literature review focuses on the work of Vigneron and Johnson (1999; 2004) where they provide a conceptual framework of Prestige-Seeking Consumer Behaviour dividing the five values and motivations into Personal and Interpersonal Effects, and their latter conceptual framework that demonstrates the existence of three latent luxury dimensions reflecting non-personal-oriented perceptions: perceived conspicuousness, perceived uniqueness and perceived quality, and two personal-oriented perceptions: perceived extended self and perceived hedonism. Furthermore, the literature review focuses on an extension of the Vigneron and Johnson five dimensions framework done by Wiedmann, Hennings and Siebels (2009). This in turn is based on four latent variables, pointing to the fact that the luxury value lies on social/individual as well as functional/financial aspects (Wiedmann, Hennings and Siebels, 2009).

In order to have a good understanding of consumer behaviour, the literature review emphasises the Theory of Planned Behaviour (TPB) of Ajzen (1991). This theory tries to explain human behaviour, stating that behaviour is affected by behavioural intention, which, in turn, is affected by attitude, subjective norms, and perceived behavioural control. Where attitudes are determined by the beliefs about the consequences of performing a given behaviour and of the evaluation of these consequences; subjective norms take into consideration the opinions of important others and the individual's motivation to comply or not comply with the expectations of others; and perceived behavioural control is determined by the total set of accessible control beliefs, that is, beliefs about the presence of factors that may facilitate or inhibit the performance of a given behaviour. Furthermore, the TPB is adapted to the study in question based on a study done by Loureiro and Araújo (2014).

Before understanding the consumer behaviour, it is important to know who the consumers of luxury products are. Currently, the biggest consumer generation of the luxury goods market are the ones belonging to the generation X, individuals born between 1965 and 1976, however the literature review focuses on the generation Y, individuals born between 1977 and 1995, aged from 19 to 37 years old. This maybe because, this last group of consumers are already an important segment in today's market, and are becoming even more important due to their large size, their current

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

significant amount of spending power and their potential for huge amounts of future spending power (Wolburg and Pokrywczynski, 2001). In fact, the generation Y has increased their spending on premium luxury fashion by 33% in 2011 over the year prior (American Express Business Insights, 2012), and the importance of these groups “is based on the assumption that individuals are highly influenced by events that occurred in their “coming-of-age” years” (Hauck and Stanforth, 2007), making it very important to study and conquer them now.

Finally, the literature review gives emphasis to luxury marketing. As said before, the changes on the luxury market forces brands to increase their marketing efforts, thus it is essential to characterize them and study their importance. This study follows the existence of eight P's constituting the Marketing mix: performance, pedigree, paucity, persona, public figures, placement, public relations and price; and several characteristics shared by many luxury brands, focusing the research on these aspects.

1.2. Research objectives

As seen before, there are several studies on the luxury market and consumer behaviour, however none of these studies give emphasis to this upcoming generation, and only one study (Loureiro and Araújo, 2014) makes the connection between luxury values and behavioural intentions (TBP model). Thus, the main purpose of this study is to investigate what is the impact of the luxury values proposed by Wiedmann, Hennings and Siebels (2009) on the generation Y's behavioural intentions.

Additionally, there is a lack of studies combining the luxury marketing efforts with consumer buying behaviour. Hence, this study tries to explain what are the most important marketing factors for a luxury brand, and what is their impact on intentions.

In conclusion, the specific aim of this dissertation is to understand how the luxury values perceived by generation Y may influence their attitude, subjective norm and behavioural control; and how these last, together with other marketing factors, influence the intention of buying luxury goods in the future.

1.3. Structure of the dissertation

This dissertation comprises five chapters that compose this research. A brief summary about each chapter is given below.

Chapter 1: This chapter provides a background to the topic, consisting of an explanation concerning the luxury concept and characteristics of luxury goods, the importance of the luxury goods market and its history, the importance of understanding consumer behaviour, referring to the conceptual frameworks and past studies, the consumer behaviour model of the theory of planned behaviour, the generation Y and, finally, talking about marketing efforts and the marketing mix. The purpose of this study is also explained and the structure of the dissertation is presented.

Chapter 2: The literature review is divided in six parts: the first one is related to cohorts and, more specifically, the generation Y and its relationship with luxury goods. The second part, addresses the topic of luxury, defining the concept through an economical point of view, specific product characteristics, from a marketing perspective and looking into past definitions. The third part refers to the luxury market, namely its history, current state and an industry analysis. The fourth part concerns the consumer behaviour towards the luxury market looking into past theories and conceptual frameworks. The fifth part addresses the topic of consumer behaviour, going deeper on the Theory of Planned Behaviour, of Ajzen (1991) and the application of the theory to the luxury market, based on the study of Loureiro and Araújo (2014). Finally, the sixth part concerns the luxury marketing, looking into specific characteristics shared by luxury brands and the eight important parameters in defining a luxury brand's marketing strategy.

Chapter 3: The research design and sampling chapter is devoted to the research design and sampling methodology employed to study consumer's values, perceptions, attitudes, social norms, perceived behavioural control, intentions and insights on strategic marketing points towards the luxury market. It includes the research objectives, the conceptual model, the research hypotheses, the data collection, the questionnaire design, the sample design and data treatment.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Chapter 4: The results chapter comprises the analysis of all the data gathered previously, including the descriptive statistics and multiple regression analysis.

Chapter 5: This last chapter includes the major conclusions of this dissertation, taking into account the results previously showed, the management implications, the limitations of the study, and the future research.

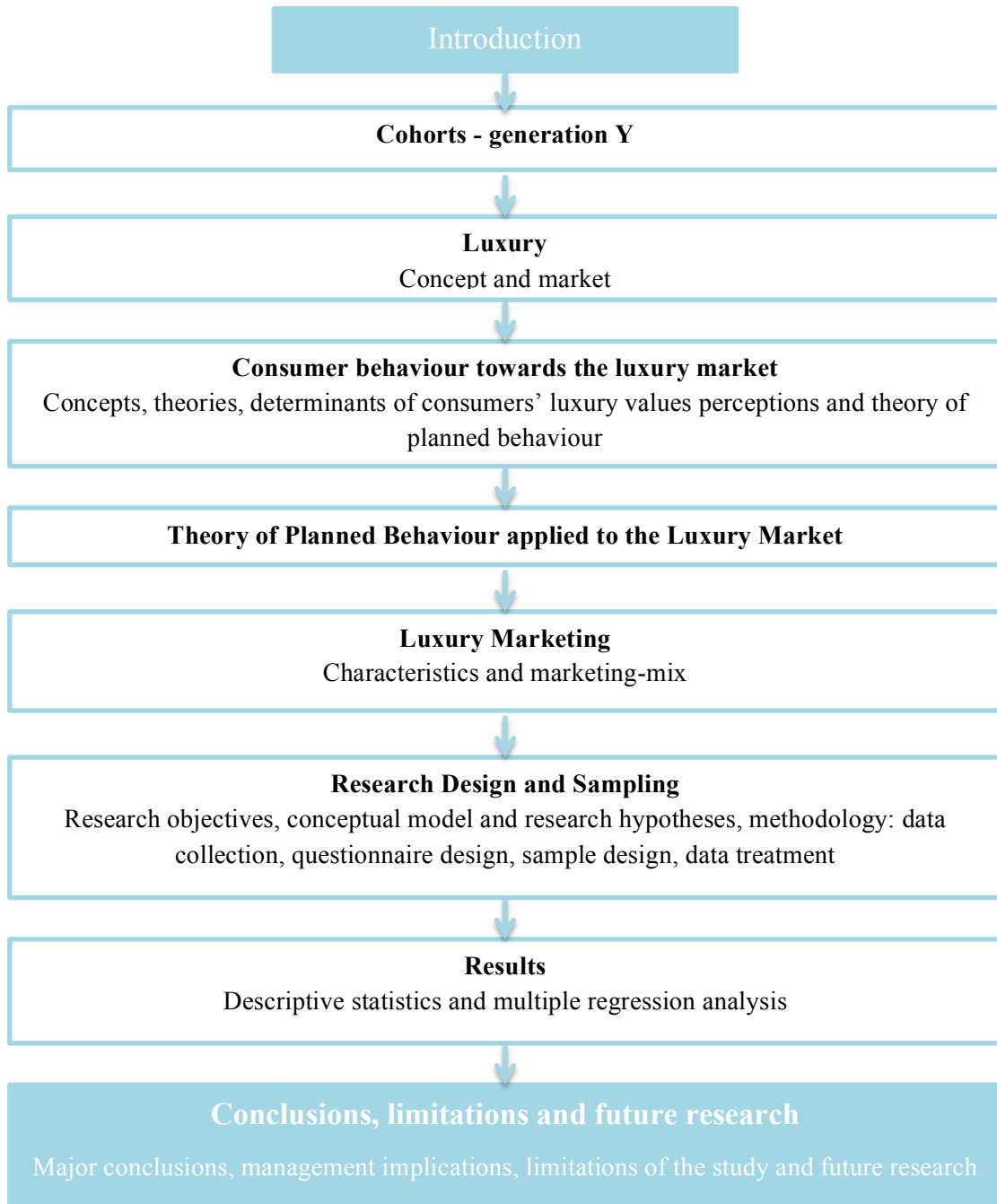


Figure 1 - Structure of the dissertation

Source: own elaboration.

Chapter 2: Literature Review

2.1. Cohorts – Generation Y

Cohorts are defined as groups of individuals who are born during the same time period and who experience similar external events during their late adolescent and early adulthood years (Meredith and Schewe, 1994; Ryder, 1965). “Defining moments”, such as changes in the economy, wars, politics, technological innovations, and sociological unrest, tend to shape their world view and influence their values, preferences, attitudes, and buying behaviour that spans their lifetime (Meredith and Schewe, 1994; Ryder, 1965). Also, the importance of these groups “is based on the assumption that individuals are highly influenced by events that occurred in their “coming-of-age” years” (Hauck and Stanforth, 2007: 176). Some examples of cohorts are the baby boomers, that are a part of the post-World War II baby boom, and were born between 1946 and 1964; the generation X, individuals born between 1965 and 1976; and the generation Y.

Although there is no consensus over it (see table 1), the broadest definition of the Generation Y includes individuals born between 1977 and 2000 (Kotler and Armstrong, 2011). However, in this dissertation, Generation Y will be defined as individuals born between 1977 and 1995 (e.g., Nayyar, 2001; Paul, 2001; Cui et al., 2003), including young adults that attend their first year of college, up to adults that have been in the job market for ten to fifteen years. This generation, aged between 19 and 37 years old, accounts for approximately 79.8 million people in the U.S (Dorsey, 2013) with a buying power exceeding USD 200 billion a year (Kim, 2012), being the largest generation since the baby-boomers.

Generation Y consumers are already an important segment in today's market, and are becoming even more important because of their large size, their current significant amount of spending power and their potential for huge amounts of future spending power (Wolburg and Pokrywczynski, 2001). They are said to have a huge social and economic impact in the future (NAS, 2006).

This generation is characterized by their racial and ethnical diversity, their independence and their sense of empowerment (NAS, 2006). They grew up in a world

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

filled with computers, cell phones, satellite TV, iPods, and online social networks, so they are very fluent and comfort with digital technology, also said to be tech-dependent (Dorsey, 2013). They are highly consumption-oriented and sophisticated in relation to its tastes and shopping preferences (Wolburg and Pokrywczynski, 2001). Generation Y is also hedonistic and fashion-forward, with an interest in up-scale brands, they are more than ever attached to materialistic values and possessions (Roberts and Jones 2001). Also, they appear to have a positive attitude toward shopping (Zeithmal, 1985), seeing it as more than a simple act of purchase (Lehtonen and Maenpaa, 1997). In terms of marketing and communication, Generation Y prefers to seek out information and engage in two-way brand conversations (Kotler, 2011).

Table 1 – Variations Among Dates and Age Ranges in 2014 by Authors

Dates	Age Range in 2014	Authors
1977 – 2000	14 – 37	Kotler and Armstrong, 2011
1977 – 1994	20 – 37	Gill, 1999; Neal, Quester & Hawkins, 2004
1979 – 1994	20 - 35	Duff, 1999
1977 – 1995	19 – 37	Nayyar, 2001; Paul, 2001; Cui et al., 2003
1980 – 1994	20 – 24	Schiffman & Kanuk, 2010; Chung et al., 2009
1977 – 1996	18 – 37	Schmitt, 2008

Source: own elaboration.

2.1.1. Generation Y and Luxury Goods

According to a study developed by American Express Business Insights (2012) generation Y has increased their spending on premium luxury fashion by 33% in 2011 over the year prior. And, although they represent the smallest group of luxury consumers, this generation grew spending the most in full-priced online luxury retail (31%) and in specific retail categories such as jewellery (27%) compared to other generations.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

In terms of Generation Y's beliefs about this type of goods and according to a study done by Sterling Lanier, president of the market research consultancy Chatter, generation Y sees luxury as an investment and not as an indulgence. Furthermore, they are more open-minded to luxury brands than previous generations, welcoming luxury brands in general, and willing to add new brands that come along to the list they have in their minds of what they consider luxury. This generation rationalizes exuberance, they seek to justify luxury purchases, what goes hand in hand with their view of luxury as an investment instead of an indulgence. Furthermore, Lanier found that young adults value exclusivity in their luxury brands. They steer clear of logos plastered on their clothes and accessories, and instead appreciate less obvious symbols of the brand where only those who truly know the brand will recognize. Finally, while Generation Yers are open to including more brands in their view of luxury, they only want to associate the luxury brand with its initial product. Lanier advised alerted brands to the importance of showing a deep expertise instead of a broad expertise.

Overall, Generation Y shows great promise to the luxury market making it important for luxury brands to start to understand them. Also, as said before cohorts are highly influenced by the events that occur in their "coming-of-age" years, and many Generation Yers are in this stage, so the assumptions and perceptions they'll have in the future about products and brands are being formed now.

2.2. Defining the concept of luxury

The term "luxury" is used in our daily life to refer to different products, brands and lifestyles. Still, the meaning of "luxury" varies from person to person mainly because it is based on individual perceptions and personal interpretations, making it a hard concept to define.

Even so, many have defined the concept of luxury. According to the American Heritage Dictionary of the English Language, luxury is something inessential but conducive to pleasure and comfort or something expensive or hard to obtain (The American Heritage Dictionary of the English Language, 2006). In a more romantic way, Kapferer (1997:253) explains the word luxury as it "defines beauty; it is art applied to functional items. Like light, luxury is enlightening. Luxury items provide

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

extra pleasure and flatter all senses at once”.

From an economical point of view, luxury goods can be defined as goods for which demand increases more than proportionally as income rises; that is, luxury goods have high-income elasticity of demand. Meaning that, as people become wealthier, they will buy more luxury goods. Furthermore, we can say that utilitarian goods are products that a person buys in order to relieve an unpleasant state of discomfort (need), but with luxury products this is not the case, instead these are “non-essential items or services that contribute to luxurious living; an indulgence or convenience beyond the indispensable minimum” (Webster’s Third New International Dictionary, 2002).

Looking into specific product characteristics, luxury goods such as Cartier watches, Hermes handbags and Chanel suits, possess features that include high price, superb quality, aesthetic design, heritage, reputation, exclusivity, desirability, inaccessibility, and clear reflection of personality (e.g., Dubois and Duquesne, 1993; Nueno and Quelch, 1998). So, with the proliferation of luxury brands, products and categories, these characteristics may not apply to all luxury goods, but most consumers still perceive them as such.

From a marketing perspective, Phau and Prendergast (2000) pointed out five factors necessary to luxury goods: evoking exclusivity; having a well-known brand identity; enjoying high brand awareness and perceived quality; and retaining sales levels and customer loyalty. In addition, Riley et al. (2004) stated that luxury goods are targeted at niche market segments and have exclusive distribution.

Moreover, luxury goods deliver not only tangible meaning but also intangible representations by which consumers can satisfy not only material needs but also symbolic needs (Djelic and Ainamo, 1999; Wiedmann et al., 2007). Therefore, luxury brands are those whose price and quality ratios are the highest in the market (McKinsey, 1990), and even though the ratio of functionality to price might be low with regard to certain luxury goods, the ratio of intangible and situational utility to price is comparatively high (Nueno and Quelch, 1998). And so, the psychological benefits are considered the main factor distinguishing luxury from non-luxury products (Nia and Zaichkowsky, 2000).

2.3. Luxury Market

The modern luxury fashion industry started in France in the middle of the nineteenth century when Charles Frederick Worth, a British tailor who had settled in Paris, decided to hire numerous artisans and assistants to help him in the realization of his ideas, with that he signed his products, claiming the originality of his creations and image (Crane, 1997; Djelic and Ainamo, 1999). Until the 1960s, the industry was composed by Parisian haute couture houses serving only the privileged clientele, where traditional craft techniques dominated the industry and the success of an haute couture house depended on the talent of a designer who at least partially owned the house (Djelic and Ainamo, 1999). Later in the nineteenth century, with Europe's industrialization and advancement in manufacturing techniques many luxury brands were launched, some of which still exist and are well known by people today, such as Cartier, founded in Paris in 1847 by Louis-Francois Cartier, and Louis Vuitton, created by Louis Vuitton in 1854 (Okonkwo, 2007).

From the late 1960s, with the environmental changes, such as technological transformations, market globalization, and evolution of consumer markets, Italian and American companies entered the luxury fashion industry. The new entrants produced ready-to-wear clothes unlike the made-to-order garments from the French haute couture houses (Crane, 1997). Plus, Italian and American companies not only considered the design and quality of their products, but also took into account consumers' needs (Djelic and Ainamo, 1999), discarding "the premise of telling consumers what they should have rather than asking them what they want" (Summers, Belleau and Xu, 2006:406).

A traditional haute couture house was usually owned entirely by the founding family and run by its designer (Crane, 1997); however, the changes in the business environment from the late 1960s led many luxury fashion companies to adopt new management practices and organizational structures. A number of mergers, acquisitions, and new alliances among companies occurred near the end of the twentieth century.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Nowadays (in 2014), there are three big conglomerates in the luxury market: LVMH, Kering (formerly named PPR) and Richemont. Apart from the big three, there are other small conglomerates such as the Prada Group, that detains Prada, Miu Miu, The Original Car Shoe and Church's shoes; the Puig group that detains the licenses for several fragrances (like Prada, Valentino and Comme des Garçons Parfums), as well as the fashion brands Carolina Herrera, Nina Ricci, Paco Rabanne and Jean Paul Gaultier; the PVH group that detains Calvin Klein and Tommy Hilfiger; and others. Apart from the conglomerates there are still independent brands such as: Chanel, Hermès, Coach, TOD'S, Burberry, Tiffany's&Co., Ralph Lauren.

Louis Vuitton Moët Hennessy, better known as the LVMH group, was founded in 1987 as a result of the merger between Moët Hennessy and Louis Vuitton and is a world leader in luxury, the largest luxury goods conglomerate. They have a unique portfolio of over 60 prestigious brands and it is active in five different sectors: Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry and Selective retailing. Some of the well-known brands detained by the LVMH group are: Céline, Fendi, Givenchy, Kenzo, Marc Jacobs, Loewe, Emilio Pucci, Donna Karan, Guerlain, Bulgari, TAG Heuer, and others. As of 2012, the group had revenues of €28.1 billion with a net income of just over €3.9 billion.

Kering, the former PPR (Pinault-Printemps-Redoute) group, is a world leader in apparel and accessories. This conglomerate has a portfolio of 18 brands, detaining brands like Gucci, Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Christopher Kane, McQ, Stella McCartney, and so on. In 2012, the group showed a revenue of €9.7 billion.

Richemont was created in 1988 by the spin-off of the international assets owned by Rembrandt Group Limited of South Africa (now known as Remgro Limited). As of 2009, Richemont is the third-largest luxury goods company in the world. Now, Compagnie Financière Richemont SA, owns several of the world's leading companies in the field of luxury goods, with particular strengths in jewellery, luxury watches and

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

writing instruments, including Cartier, Van Cleef & Arpels, Piaget, Lancel, Alfred Dunhill, Vacheron Constantin, Jaeger-LeCoultre, IWC, Panerai and Montblanc. In 2012, the group showed a revenue of €8.87 billion, reaching €10.15 billion in 31 March 2013.

Regarding the above secondary data, gathered from the websites of the luxury companies, the industry has changed, transitioning from expert craftsmen to a more mass production where products are no longer tailor-made for each individual user. The luxury market is now more accessible, where several brands have created new brand and product extensions to reach the “aspiring” middle class. With this, the market also expands to new product categories and becomes more and more complex. Now, with new brands, products and categories, the competition is fierce and luxury brands can no longer rely only on their designer and product quality, being forced to increase their marketing efforts.

2.3.1 Market Industry Analysis

The luxury consumption spans across several categories, namely Cars, Wines & Spirits, Hôtellerie, Food, Design, Yachts and Personal Luxury Goods. The Personal Luxury Goods includes Accessories (Shoes and Leather goods), Apparel (Women's Ready-To-Wear and Men's Ready-To-Wear), Hard Luxury (Jewels and Watches), Beauty (Perfumes and Cosmetic), and others (Textile accessories and Eyewear) (Bain & Company, 2013).

The luxury goods market is significant, not only in terms of its market value, but also in terms of its impressive growth rate, that even in a crisis context, keeps on increasing. According to the study done by Bain & Company (2013), the leading advisor to the global luxury goods industry, the overall worldwide personal luxury goods spending will grow by 2% to €217 billion at current exchange rates over 2013. In addition, Bain's “Luxury Goods Worldwide Market Study” finds that accessories, including leather goods and shoes, have definitively become the largest segment of the personal luxury goods category, growing 4% in 2013 to reach 28% of total revenues. By contrast, apparel is now a quarter of the market, growing at 1%. Hard luxury and perfumes and cosmetics grew 2% in 2013, in comparison to the year prior. Beyond personal luxury goods, Bain's analysis and forecasts for luxury cars, wine

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

and spirits, hotels, in-home and out-of-home food, home furnishings, and yachts all show growth, with luxury cars, wine and spirits, and hotels outpacing personal luxury goods and leading to an overall 2013 market of €800 billion of affluent spending, up 6% over 2012. This figure is on track to approach €1 trillion within the next five years (see figure 2).

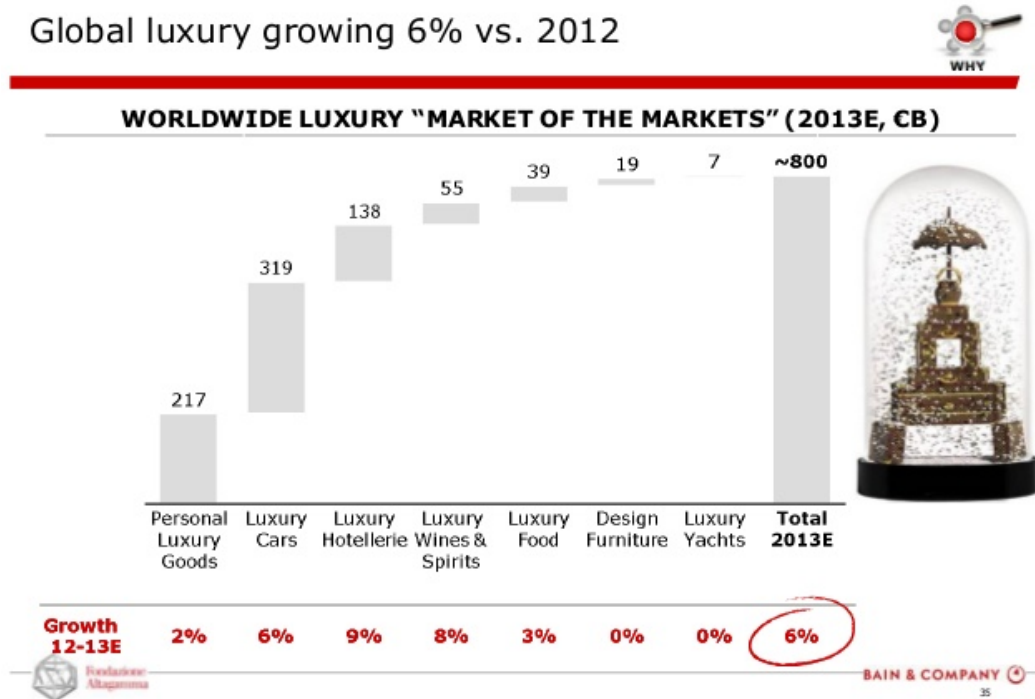


Figure 2 – Worldwide Luxury Market
Source: Bain & Company (2013)

2.4. Consumer Behaviour towards the Luxury Market

Understanding consumer behaviour is paramount in any business, more so in a luxury context where we talk about products and brands that are of great importance for its consumers and encompass a high involvement purchase.

Many authors have tried to explain the consumer behaviour towards the luxury market. Veblen (1899), in his seminal work *The Theory of the Leisure Class*, pointed out that people tend to emulate the leisure class or the upper-strata of society, proposing the idea of conspicuous consumption, as it is used by people to signal

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

wealth and, by inference, power and status. Other authors have also given emphasis to the conspicuous consumption motivation in the context of luxury consumptions (Mason 1981; Bearden and Etzel, 1982), Vigneron and Johnson (1999) use this term in their conceptual framework to explain Prestige-Seeking Consumer Behaviour, calling it “The Veblen Effect”.

Another important motivation identified in the literature is the Hedonist motivation that relies on goods possessing emotional value and providing subjective intangible benefits. Vigneron and Johnson refer to this motivation “when consumers value the perceived utility acquired from a prestige brand to arouse feelings and affective states.” (Vigneron and Johnson, 1999:8). Another important value commonly associated with luxury goods is their excellent quality, consumers expect luxury products to be of great quality and take this into account when buying these products. Accordingly, Vigneron and Johnson (1999:9) refer to the value of quality “when consumers value the perceived value utility acquired from a prestige brand to suggest superior product characteristics and performance”, and propose the motivation of Perfectionism stating that it includes “people who relate to personal values and who assesses the value of prestige brands according to the value of reassurance expected from prestige brands”.

Furthermore, Leibenstein (1950) proposed two additional effects on luxury goods consumption, the snob and bandwagon effects, emphasizing the interaction of an individual with the social environment. For the first type of consumers, the demand of the product decreases if others also buy the product, and for the second type, the demand increases when other consumers also buy the product. The first individuals show a need for uniqueness as they try to avoid an unwanted reference group membership (Ghosh and Varshney, 2013). The second type of individuals, tries to enhance their self-concept by affiliating with prestige groups (Ghosh and Varshney, 2013; Vigneron and Johnson, 1999). In both cases, they try to express themselves and enhance their self-concept, “Even though snobs and followers buy luxury products for apparently opposite reasons, their basic motivation is really the same; weather through differentiation or group affiliation, they want to enhance their self-concept” (Dubois and Duquesne, 1993:37).

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

In their study, Vigneron and Johnson (1999) provide a conceptual framework of Prestige-Seeking Consumer Behaviour dividing the five values and motivations (effects) into Personal and Interpersonal Effects, the first includes the Hedonist (perceived emotional value) and the Perfectionist (perceived quality value) effects, whereas the second includes the Veblenian (perceived conspicuous value), Snob (perceived unique value) and Bandwagon (perceived social value) effects. In doing so, they attempted to establish a balance between personal and interpersonal motives for consumption of luxury brands (Vigneron and Johnson, 2004).

Five years later, the authors discussed a theoretical framework of the brand-luxury construct that leads to a specification of the dimensions of luxury as applied to brands and then developed a scale to measure such dimensions. Although in their previous study Vigneron and Johnson (1991) use the terminology 'prestige-seeking behaviour', in the present paper, they preferred to use the term 'luxury'. This because, according to the authors, the term 'luxury' is more inclusive in the sense that it includes both personal and interpersonal aspects, it involves purchasing a product that represents value to both the individual and significant others, "while prestige or status consumption involves purchasing a higher-priced product to embellish one's ego" (Vigneron and Johnson, 2004:488). Looking into their past study and other literature on the subject, they opted to use a conceptual framework that demonstrates the existence of three latent luxury dimensions reflecting non-personal-oriented perceptions: perceived conspicuousness, perceived uniqueness and perceived quality, and two personal-oriented perceptions: perceived extended self and perceived hedonism (Figure 3).

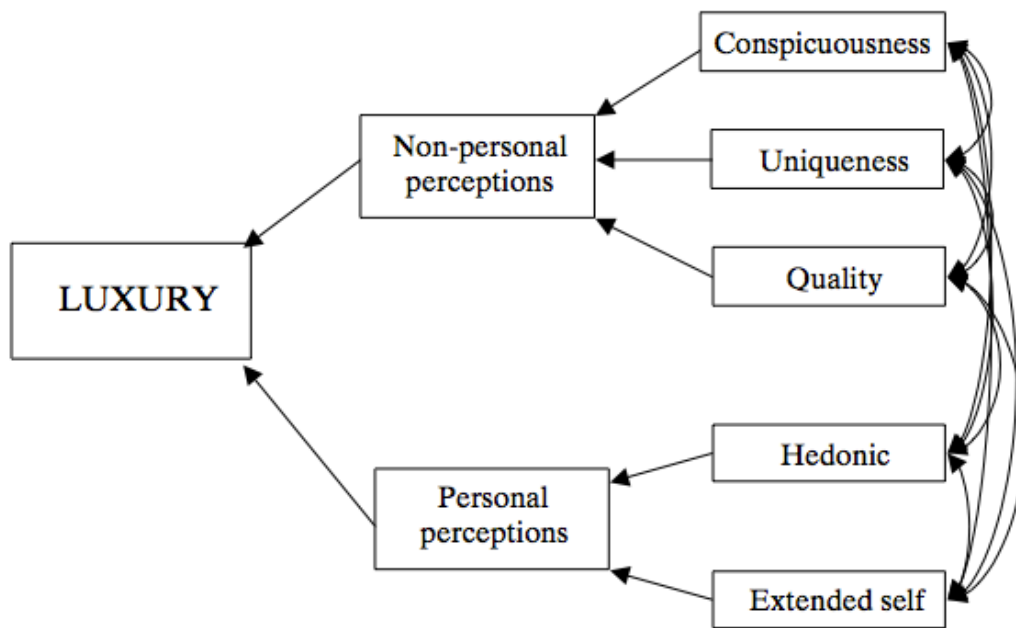


Figure 3 – Proposed framework of brand luxury index

Source: Vigneron and Johnson (2004)

Vigneron and Johnson (2004), explain these five dimensions, which is important for the further understanding of their scale to measure the multi-dimensional concept of luxury.

Perceived conspicuousness

When engaging on conspicuous consumption, an individual is influenced by his reference group, thus “a consumer considered reference group influences when publicly consuming luxury products” (Vigneron and Johnson, 2004:489). These individuals search for social representation, status and position, looking for these values when buying luxury brands. Furthermore, consumers who perceive price as a proxy for quality often perceive high price as an indicator of luxury (Lichtenstein, 1993). Hence, according to Vigneron and Johnson (2004:489), “the measure of conspicuousness includes items such as ‘extremely expensive’ or ‘for wealthy’ that tap into perceptions of price and social status associated with the brand.”

Perceived Uniqueness

Research reveals that scarcity or limited supply of products enhances consumers’ preferences for a brand (Lynn, 1991; Pantzalis, 1995). Uniqueness is sought to

enhance one's self-image and social image by adhering to one's personal taste, or breaking the rules, or avoiding similar consumption. A luxury brand that would be difficult to find because of its uniqueness (such as a limited edition), and which would be expensive compared to normal standards, would be even more valuable (Vigneron and Johnson, 2004).

Perceived extended self

Consumers try to integrate the symbolic meaning into their own identity (Holt, 1995). Belk's (1988) concept of 'extended self' suggests that people regard their possessions as part of identity. Thus 'luxury imitators' may use the perceived extended-self dimension transferred from luxury brands to enhance their self-concept and replicate stereotypes of affluence by consuming similar luxury items (Douglas, 1979; Hirschman, 1988; Dittmar, 1994). Moreover, the possession of luxury brands may be more appreciated by consumers who are highly materialistic and susceptible to interpersonal influence (Bearden, 1989; Richins, 1994).

Perceived hedonism

Luxury-seekers are considered hedonic consumers when they are looking for personal rewards and fulfilment acquired through the purchase and consumption of products evaluated for their subjective emotional benefits and intrinsically pleasing properties, rather than functional benefits (Newman, 1991; Westbrook, 1991). 'Hedonic dimension' is used to refer to the luxury dimension reflected by sensory gratification and sensory pleasure expected from the consumption (Rossiter, 1997; Hirschman, 1982).

Perceived quality

It is expected that luxury brands offer superior product qualities and performance compared with non-luxury brands (Vigneron and Johnson, 2004). Perfectionist consumers may perceive more value from a luxury brand because they may assume that it will have a greater brand quality and reassurance (Aaker, 1991).

As mentioned, the authors' study aimed to develop a scale to measure the multi-dimensional concept of luxury. Following the paradigm and refinements suggested by

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

the American Psychology Association guidelines, the authors first pre-tested a pool of brands that would be perceived as having a subsequent degree of luxury for the samples used. Then, they generated a set of word pairs customized for the specific measurement of luxury. Vigneron and Johnson (2004) started with an initial content analysis of 157 items and after much revising and going through different samples of respondents, the authors came up with the final 20-item scale (Figure 4), entitled Brand Luxury Index (BLI). They believe that the BLI “is sensitive to the luxury image over different socially desirable brands, demonstrating reliable measures and valid results compared to what was anticipated. This scale has potential value for researchers interested in measuring the decision-making process involving the consumer’s perceptions of luxury.” (Vigneron and Johnson, 2004:503)

Non-personal-oriented perceptions			
Conspicuousness	Conspicuous	_____	Noticeable
	Popular	_____	Elitist*
	Affordable	_____	Extremely expensive*
	For wealthy	_____	For well-off
Uniqueness	Fairly exclusive	_____	Very exclusive*
	Precious	_____	Valuable
	Rare	_____	Uncommon
	Unique	_____	Unusual
Quality	Crafted	_____	Manufactured
	Upmarket	_____	Luxurious*
	Best quality	_____	Good quality
	Sophisticated	_____	Original
	Superior	_____	Better
Personal-oriented perceptions			
Hedonism	Exquisite	_____	Tasteful
	Attractive	_____	Glamorous*
	Stunning	_____	Memorable
Extended self	Leading	_____	Influential
	Very powerful	_____	Fairly powerful
	Rewarding	_____	Pleasing
	Successful	_____	Well regarded

*Indicates item is reverse-scored

Figure 4 – Twenty items in the BLI scale

Source: Vigneron and Johnson (2004)

As an extension of the Vigneron and Johnson's (2004) five dimension framework and in order to enhance the current understanding of consumer motives and value perception in relation to luxury consumption, Wiedmann, Hennings and Siebels (2009) also constructed a conceptual model based on four latent variables. According to the authors "a customer's luxury value perception and motives for luxury brand consumption are not simply tied to a set of social factors that include displaying status, success, distinction, and the human desire to impress other people; they also depend on the nature of the financial, functional, and individual utilities of the brand. Pointing to the fact that luxury value lies in social/individual as well as functional/financial aspects" (Wiedmann, Hennings and Siebels, 2009:627).

2.4.1. Determinants of Consumers' Luxury Value Perceptions

The model presented by the three authors draws on existing luxury research literature as well as Bourdieu's capital theory (1984) and extends Vigneron and Johnson's (2004) five-dimensional framework. As mentioned, the question of what really adds luxury value in the consumer's perception is defined in their paper through the existence of four latent dimensions: financial, functional, individual, and social (Wiedmann, Hennings, and Siebels, 2007).

According to Wiedmann et al. (2009), the *financial dimension of luxury value* refers to direct monetary aspects such as price, resale cost, discount, investment, and refers to the value of the product as expressed, for example, in euros, as well as to what is given up or sacrificed to obtain it. The *functional dimension of luxury value* refers to core product benefits and basic utilities such as usability, quality and uniqueness. The *individual dimension of luxury value* focuses on an individual's personal orientation towards luxury consumption, addressing personal matters such as self-identity, hedonism, and materialism. Finally, "the *social dimension of luxury value* refers to the perceived utility individuals acquire with products or services recognized within their own social group(s), such as conspicuousness and prestige value" (Wiedmann et al. (2009:628). Although these are four independent value dimensions, they may interact and influence each other when individuals form luxury value perceptions and behaviours (See Figure 5).

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

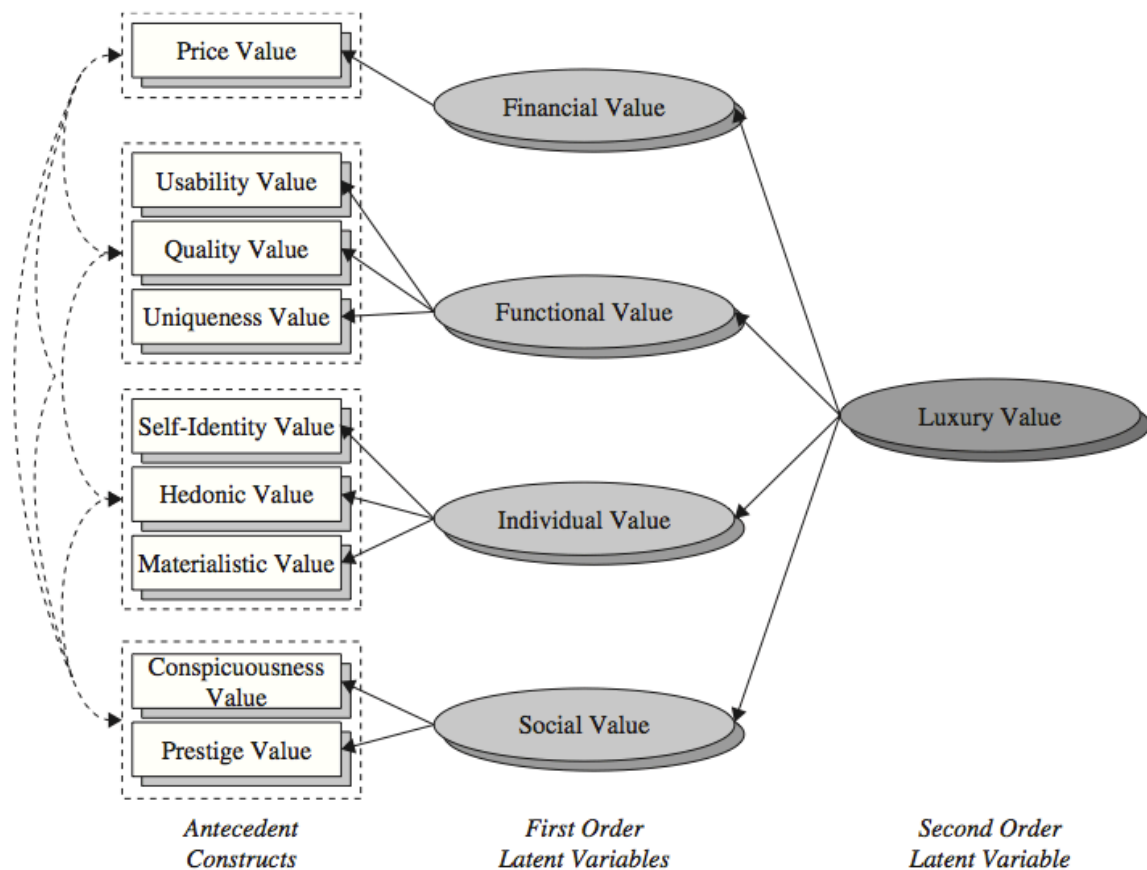


Figure 5 – The second order model for luxury values

Source: Wiedmann, Hennigs, and Siebels (2009)

As we can see on the second order model (figure 4), there are many influencing variables and value drivers (antecedent constructs) that may be related to the four key dimensions of luxury value perception. In their study, the authors analyse the linkage between the antecedent constructs and the four latent variables, as well as the influence of these constructs on the individuals' overall perceptions. Wiedmann et al. (2009) state that these selected variables (the antecedent constructs) have to be understood as individual value judgments as they do not represent an objective valuation, but rather individual consumers' perceptions of a certain luxury brand or product.

Price Value. As we've seen before, the price of a good is often used to determine its quality. Also, this value can be used as an indicator of prestige, and because a high price suggests high quality and status it can make products more desirable.

Usability Value. Takes into account the product's basic usage, "consumers expect the item they buy to work right, look good, last a long time, and perform as expected and as promised" (Wiedmann et al., 2009:630). These expectations increase even more when we talk about to luxury items (Wiedmann et al., 2009).

Quality Value. As it was discussed before, high quality is seen as a fundamental characteristic of a luxury product, and it's one of the reasons why consumers buy luxury brands (Gentry et al., 2001). The literature on luxury consumption often emphasizes the importance of quality to ensure the perceptions, and therefore the value, of luxury (Wiedmann, et al., 2009).

Uniqueness Value. As demonstrated in previous research, "uniqueness is based on the assumption that the perceived exclusivity and rareness of the product enhances a consumer's desire or preference for it" (Wiedmann et al., 2009:631). In addition, this value is also associated with consumers' wish for differentiation and exclusivity, which can only be satisfied if the consumption and use of a certain product is only provided to an exclusive group of people (Leibenstein, 1950; Vigneron and Johnson, 1999, 2004).

Self-Identity Value. This value refers to one's private aspect in terms of self-perception. Consumer behaviour theories state that there's a relationship between one's self-image and one's image of a product or service (Belk, 1988; Mick, 1986), and this affects an individual's purchasing behaviour. With this, consumers may use luxury items to give a symbolic meaning into their own identity (Holt, 1995; Vigneron and Johnson, 2004), or they may use the brands to support and develop their own identity (Douglas and Isherwood, 1979; Hirschman, 1988; Dittmar, 1994).

Hedonic Value. As seen before, certain products and services carry an emotional value in addition to their functional utility (Hirschman and Holbrook, 1982; Sheth, Newman, and Gross, 1991, Westbrook and Oliver, 1991). Furthermore, studies have shown that luxury products are able to provide such subjective intangible benefits (Dubois and Laurent, 1994). Hence, "hedonism describes the perceived subjective utility and intrinsically attractive properties acquired from the purchase and consumption of a luxury brand" (Wiedmann et al., 2009:631). This type of purchase is said to arouse feelings and affective states through personal rewards and fulfilment

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

(Sheth, Newman, and Gross, 1991; Westbrook and Oliver, 1991). Meaning, a hedonistic purchase occurs when an individual buys a product or brand for self-pleasure and fulfilment, and neither for social enhancement nor to emulate others.

Materialistic Value. Materialism can be described as the degree to which individuals consider that possessions play a significant role in their lives (Chang and Arkin, 2002). “The more materialistic consumers are, the more likely they are to have positive attitudes related to acquisition and to assign a high priority to material possessions” (Wiedmann et al., 2009:632). These consumers, use possessions to signal who they are and what their status or position is (Douglas and Isherwood, 1979; Belk, 1985).

Conspicuousness Value. As said before, conspicuous consumption is related to reference groups' influences, social representation, status and position, “which means in particular that the societal ranking associated with a brand plays an important factor in conspicuous consumption” (Wiedmann et al., 2009:632).

Prestige Value in Social Networks. Previous research emphasizes the importance for an individual to communicate their possessions and social relationships, in order to display their status (Hyman, 1942; Barkow, 1975; Douglas and Isherwood, 1979; Dittmar, 1994). Associated with this, research has also shown that people tend to go along with the majority opinion of their membership groups when generating attitudes (Festinger, 1954). Since, luxury brands and products often encompass prestigious values, individuals tend to use them in order to increase their social status and sense of belonging, thus “social referencing and the construction of one's self appear to be determinants of luxury consumption” (Wiedmann et al., 2009:633). Moreover, “people's desire to possess luxury brands will serve as a symbolic sign of group membership” (Wiedmann et al., 2009:633).

After their study, Wiedmann et al. (2009) found that consumers' perceptions of luxury value appear to be determined mainly by functional, individual, and social aspects, with the financial dimension in terms of the price acting as a moderating variable. Thus, for this dissertation these three aspects and the ten factors identified by the authors will be considered. The ten factors encompass the values stated above (usability, quality, uniqueness, self-identity, hedonic, materialistic, and prestige in

social networks) plus three other hedonic values identified during the study. Therefore, now the hedonic value is divided in four values: self-gift giving, extravagance, self-directed pleasure and life enrichment.

2.4.2. Theory of Planned Behaviour

As said before, it is very important to understand the fundamental determinants of consumer behaviour, and this has been the main focus of many theorists in the social and decision-making sciences (Westaby, 2005). Currently, there are many behavioural intention models and usually they rely on the theory of reasoned action (Fishbein and Ajzen, 1975) and the theory of planned behaviour (Ajzen, 1991) to explain the fundamental basis of behaviour (Westaby, 2005), thus this dissertation will follow these two initial models.

The theory of planned behaviour (TPB) is based on the Theory of Reasoned Action (TRA) of Fishbein and Ajzen (1975). The basic paradigm of the theory of reasoned action (TRA) is that behaviour is affected by behavioural intention, which, in turn, is affected by attitude and subjective norms. Attitudes are personal in nature and refer to a person's judgment that performing the behaviour is good or bad, and that he/she is in favour of or against performing the behaviour. Attitudes are a function of beliefs (attitudinal beliefs). As said before attitude refers to a person's favourable or unfavourable evaluation of behaviour whereas beliefs represent the information an individual has about the object. A person's attitude toward performing a given behaviour (A_{act}) is proposed to be determined by the beliefs about the consequences of performing the behaviour (B) and of the evaluation of these consequences (E), as shown in Equation 1 (Attitude toward behaviour).

$$A_{act} = \sum_{i=1}^n B_i E_i \quad (1)$$

Subjective norms (SN) reflect social influence, they are the person's perception of the social pressure put on him/her to perform or not perform the behaviour in question. SN are also a function of beliefs (normative beliefs), namely the person's beliefs that specific individuals or groups think he/she should or should not perform the

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

behaviour in question. The different referents involved in the subjective norms may be family, friends, colleagues, religious organizations, etc. As shown in Equation 2, subjective norms take into consideration the opinions of important others (NB) and the individual's motivation to comply or not comply with the expectations of others (MC).

$$SN = \sum_{j=1}^n NB_j MC_j \quad (2)$$

It is assumed in TRA that the relative importance of the attitude and subjective norms in determining behavioural intentions is dependent upon the situation, the person, and the behaviour under investigation. The TRA model can thus be expressed mathematically by Equation 3.

$$B \sim BI = (A_{act}) w_1 + (SN) w_2 = \left(\sum_{i=1}^n B_i E_i \right) w_1 + \left(\sum_{j=1}^n NB_j MC_j \right) w_2 \quad (3)$$

Where :

- B is the behaviour in question;
- BI is the intention to perform the behaviour in question ; and
- w₁, w₂ are empirically determined weights indicating the relative importance of A_{act} and SN on behavioural intentions.

In 1991, Ajzen extended the attitude toward behaviour and subjective norms constructs to include perceived behavioural control (PBC) in the model in order to deal with the non-volitional situations, situations that are not under a person's control. The extension makes it possible to explain those behaviours that people intend to do, but are hampered due to lack of confidence or control (Miller, 2005). In the Theory of Planned Behaviour (TPB), in consistency with TRA, intention is assumed to be the immediate antecedent of behaviour and, together with attitude towards behaviour and subjective norms, perceived control can predict a person's behavioural intention. The degree of perceived behavioural control "refers to the perceived ease or difficulty of

performing the behaviour and it is assumed to reflect past experience as well as anticipated impediments and obstacles” (Ajzen, 1991, p. 188). In TPB, it is assumed that perceived behavioural control is determined by the total set of accessible control beliefs, that is, beliefs about the presence of factors that may facilitate or inhibit performance of the behaviour. Specifically, the strength of each control belief (C) is weighted by the perceived power (P) of the control factor, as expressed in equation 4.

$$PBC \propto \sum_{i=1}^n C_i P_i \quad (4)$$

Consequently, “the more favourable the attitude and subjective norm with respect to a behaviour, and the greater the perceived behavioural control, the stronger should be an individual’s intention to perform the behaviour under consideration.” (Ajzen, 1991:188).

2.5. Theory of Planned Behaviour applied to the Luxury Market

In order to apply this theory to the subject in question, this dissertation follows a study done by Loureiro and Araújo (2014), where the attitudes refer to the beliefs that an individual has about buying luxury products, namely if it encompasses many benefits, if it satisfies the individual’s needs, if it allows to show his/her social status, and, on the other hand, if it is considered a waste of money. The social norm encompasses the opinion of important others about buying luxury goods, and the motivation of the individual to comply or not comply with the expectations of others. To evaluate the individual’s perception of the social pressure put on him/her, the study includes questions such as: “I feel like buying luxury products because my family, friends and colleagues think I should”; “I believe I will buy luxury products in the future because I will feel pressure from others to do so”; “I believe I will buy luxury products in the future because it will be expected of me to do so”; and “I give great importance to my family, friends and colleagues’ opinion when purchasing high priced products”. In terms of the perceived behavioural control, it will be studied if consumers feel confident about choosing a luxury brand over a regular one, if they know exactly what luxury brands they want to buy in the future, if they feel

comfortable during the process of buying a luxury product and, finally, if they feel they'll have total confidence in their knowledge about a luxury brand during the purchase such brand.

2.6. Luxury marketing

Overall, luxury brands share many characteristics that they present to their consumers. According to Nueno and Quelch (1998), luxury brands show a consistent delivery of premium quality across all products in the line, heritage of craftsmanship, a recognizable style or design, limited production and distribution, premium pricing, a global reputation, an element of uniqueness and the personality and values of its creator. Husic and Cicic (2009) add characteristics such as a fancy packaging, exclusive store locations, higher retail margins and expensive promotions.

In more specific marketing terms, while in non-luxurious brands there are seven P's that constitute the marketing mix: Product, price, promotion, place, people, process and physical evidence; in luxury brands eight P's have been defined. According to Arora, Strategic Planning Director at BPG Group in Dubai, there are eight important parameters in defining a luxury brand marketing strategy. The first one is **Performance**, and it refers to the delivery of superior experience of a luxury brand at an experiential level, the emotional value that the brand proposes to its consumers, and at a product level, satisfying the functional and utilitarian characteristic as well as deliver on its practical physical attributes, such as craftsmanship, precision, materials, high quality, unique design, extraordinary product capabilities, technology & innovation. The second is **Pedigree**, referring to the history behind the brand, that is, part of the brand mystique. The third parameter is **Paucity**, it's important for luxury brands to maintain the perception that the goods are scarce, and this can be done in three levels: natural paucity, which is triggered by scarce ingredients and/or those goods that require exceptional human expertise; technology-driven paucity that is a result of a continuous innovation and research-&-development process; and tactical-driven paucity such as the limited editions or the special series also, another deviation within this is the customization of the luxury goods. The fourth is **Persona**, encompassing the visual brand identity (brand's personality, mystique and emotional values) and advertising, where both must be coherent and consistent. The

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

fifth parameter are the **Public figures**, because public figures or celebrities gather attention, credibility and impact, they're traditionally employed in luxury brand advertising, but not as it's done in mass production goods. In luxury brands, celebrity endorsements are done through accessorizing or dressing celebrities for their walk down the red carpet, product placements within movies and television programs or even invites to special events. The sixth factor is **Placement**, including the choice of store location, the chain of touch-points consumer interacts, the salesperson's presentation and knowledge creating a unique indulging experience. The seventh element is **Public relations**, it has an important role in image proliferation of the brand and it's used to convey other supporting messages and attributes of the brand that cannot be explicitly captured in advertising. The last parameter is **Price**, and it's very important because consciously or not, consumers tend to generate a mental image with the price-range that the brand operates. Therefore, it is important for luxury brands to price themselves right. Still on this, sales promotions are also handled differently in this marker. Some brands resort to small sales and discounts, but most brands choose to add more value to the purchase like gift with purchase, gift-certificates or rebates for the next purchase, multiple item discounts, online or email exclusives, more loyalty points, no shipping and handling charges by online retailers, etc.

In terms of management, Nueno and Quelch (1998) believe there are four keys to managing luxury brands successfully. Being the first one design and communications management, where they state that creativity is paramount, such as innovation in design and in marketing communications. The second is product line management, that with the continuous pressure for product innovation and the consumer's desire for exclusivity it is important for luxury brands to combine a risky and perishable ready to wear offering with sales of less fashion intensive items, such as leather accessories, in legible designs and classic colours. Stating that a balanced product portfolio is essential to profitability. The third key is customer service management, including customer service, relationship building, and database management. And the last one is channel management, including three retail strategies that are currently evident among luxury brands: expand distribution, open more own stores and/or sell to premium retail stores; contract distribution, that happens when a brand has overextended

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

distribution and tries to recover its brand image by paring back the number of stores through which the brand is distributed; and recover distribution, where brands terminate their manufacturing and distribution agreements to stabilize sales in order to avoid looking like a mass produced brand.

Chapter 3: Research Design and Sampling

This chapter is devoted to the research design and sampling methodology employed to study consumer's values, perceptions, attitudes, social norms, perceived behavioural control, intentions and insights on strategic marketing points towards the luxury market. Therefore, the chapter includes the research objectives, the conceptual model, the research hypotheses, the data collection, the questionnaire design, the sample design and data treatment.

3.1. Research Objectives

The main purpose of this study is to explore the impact of the luxury values proposed by Wiedmann, Hennings and Siebels (2009) on the generation Y's behavioural intentions. The specific aim of this dissertation is to understand how the luxury values perceived by generation Y may influence their attitude, subjective norm and behavioural control; and how these last, together with other marketing factors, influence the intention of buying luxury goods in the future.

3.2. Conceptual Model and Research Hypotheses

During the literature review chapter, the determinants of consumers' luxury value perceived were identified through the existence of three latent dimensions: the functional dimension of luxury value, the individual dimension of luxury value and the social dimension of luxury value. Moreover, ten factors were identified within the luxury values: usability, quality and uniqueness (functional value); self-identity, materialistic, hedonic value a – self-gift giving, hedonic value b – extravagance, hedonic value c – self-directed pleasure and hedonic value d – life enrichment (individual value); and prestige in social networks (social value).

Additionally, the basic paradigm of the Theory Planned Behaviour (TPB) is that behaviour is affected by behavioural intention, which, in turn, is affected by attitude, subjective norms, and perceived behavioural control. Attitudes, subjective norms and perceived behavioural control are a function of beliefs, namely attitudinal beliefs, normative beliefs and control beliefs. Furthermore, according to Solomon et al. (2006:113) "a value can be defined as a belief about some desirable end-state that

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

transcends specific situations and guides selection of behaviour”, hence we may infer that functional, individual and social values can be regarded as influencing the three main variables of TPB, that is, attitude, subjective norms and behavioural control. Thus:

H1. Functional luxury values have a positive impact on attitude (H1a), subjective norms (H1b) and behavioural control (H1c)

H2. Individual luxury values have a positive impact on attitude (H2a), subjective norms (H2b) and behavioural control (H2c)

H3. Social luxury values have a positive impact on attitude (H3a), subjective norms (H3b) and behavioural control (H3c)

H4. Attitudes (H4a), subjective norms (H4b) and behavioural control (H4c) have a positive impact on intentions

Furthermore, we saw that luxury brands share many characteristics that they present to their consumers, and that for luxury brands there are eight P's to take into account when elaborating their marketing strategies, namely performance, pedigree, paucity, persona, public figures, placement, public relations and price, which we call here as marketing factors. These strategic points are of great importance to how consumers perceive the different luxury brands. In addition, there is another important aspect common to all brands, which is the brand portfolio, therefore another hypothesis was formulated:

H5. Marketing factors have a positive impact on intentions.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

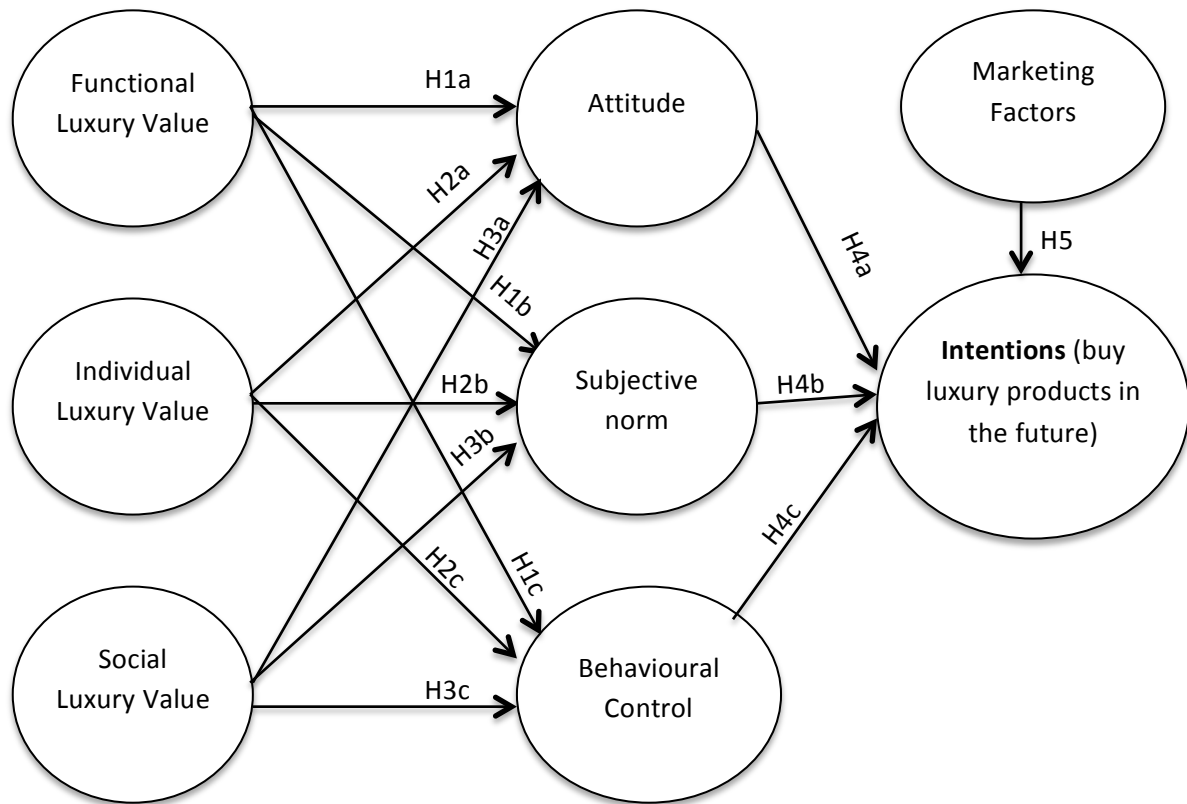


Figure 6. Proposed Conceptual Framework

Source: own elaboration

3.3. Methodology: Data collection

Secondary data

The first step in preparing and writing a dissertation is the revision of the previous research done on the chosen topic. This allows the researcher to knowledge what are the key issues being addressed on the topic and to identify possible gaps. Secondary data are often classified according to their source as internal and external secondary data. In this dissertation external sources have been used, such as academic journals from advertising, marketing, management, consumer research and psychology areas; books and other topic related articles and dissertations.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Concerning the luxury market, many authors have acknowledge the importance of understanding the reasons why consumers buy luxury products, what they believe luxury is and how their perception of luxury value affects their buying behaviour (Wiedmann, Hennings and Siebels, 2009; Vigneron and Johnson, 2004; Truong and McColl, 2011). The secondary data research for this dissertation follows the topics presented above, mainly the conceptual framework proposed by Wiedmann, Hennings and Siebels (2009) to understand the luxury product value as perceived by customers. In addition, this study focused on psychological theories to understand human behaviour, namely the theory of planned behaviour of Ajzen (1991), and strategic marketing aspects paramount to the luxury market.

Primary Data

In order to test the hypotheses and to gather the data required, this study follows a quantitative approach. A survey questionnaire was employed as the data collection instrument. Survey questionnaires are the main means of collecting quantitative primary data in marketing research (Malhotra, 2006). Therefore, an on-line survey was created and launched, being available from March 15 until April 3 (see appendix 1). This method was chosen because it allows a quick response, it raises the level of honesty of the respondents because of the absence of an interviewer and it makes it possible to reach a higher number of people in a small period of time. Furthermore, the study is aimed at a younger generation, generation Y, which is also known as the Internet generation, increasing the importance of using an on-line survey. The questionnaire was spread via Facebook and e-mail. Specifically, we posted the questionnaire's link on several universities, colleges and schools' public Facebook pages and sent private messages via Facebook and email to several bloggers asking them to answer the questionnaire and share it with their friends and followers. Therefore we benefited from a snowball process following a convenient sample. In spite of this, the proportionality and representativeness of the sample was not forgotten, hence the questionnaire was spread in different Portuguese cities, with greater focus on Lisbon and Porto, and through people with different backgrounds in terms of level education, areas of expertise and ages within the generation under study.

3.3. Questionnaire Design

As mentioned previously, this study follows two pre-existent models and strategic marketing points that were considered important for the research in question. Hence, the first part of the questionnaire, concerning the luxury values as perceived by consumers, was based on the study of Wiedmann, Hennings and Siebels (2009). The second part, concerning the theory of planned behaviour (TPB), was based on the definitions of Ajzen (1991) and adapted from the study of Loureiro e Araújo (2014). The questionnaire items were rated on a 5-point Likert scale (1 - strongly disagree, 5 - strongly agree). More specifically, the questionnaire was divided into five parts, being each of them related to different variables.

1. In the first part, the respondent had three demographic questions: age, gender and educational background.
2. In the second part, the respondents were asked to answer forty-eight questions concerning the three values dimensions (functional, individual and social value dimensions) and the ten factors enclosed in these dimensions (usability value, uniqueness value, quality value, self-identity value, materialistic value, hedonic value a – self-gift giving, hedonic value b – extravagance, hedonic value c – self-directed pleasure, hedonic value d – life enrichment, and prestige value in social networks).
3. In the third part, the respondents were asked to answer twelve questions about their emotions, namely what they feel when they think about luxury brands (pleasure, enthusiasm, happy, delighted, content, excited, anxious and guilty) and how they felt about the idea of buying luxury products in the future (anxious for wanting to earn a lot of money to be able to buy luxury products, sad for not being able to buy the brands they wanted, guilty for the people in the world that don't even have the basic goods and ashamed because even thinking about luxury products the others may see him/her as futile).
4. In the fourth section, the respondents were asked to answer thirteen questions concerning the three main variables of the TPB, that is attitude, subjective norms and behavioural control.

5. The fifth section, included nineteen questions about the strategic points of the luxury market, where the respondents were asked to give their opinion on the importance of the eight P's of the marketing mix (performance, pedigree, paucity, persona, public figures, placement, public relations and price) and one other important aspect which is the brand portfolio.

3.4. Sample Design

Target Population and Sampling

The target population of this study includes all male and female Portuguese individuals from the generation Y that were born between 1977 and 1995, aged from 19 and 37 years old. In order to achieve the target population, an online survey was spread through Facebook and via e-mail with URL embedded that lead the respondents to the survey. Thereby, we gathered a convenience sample of 311 respondents.

Sample Profile

The sample is composed by 221 females that account for 71% of the total sample, and 90 males that account for 29% of the sample, as the figure 7 shows.

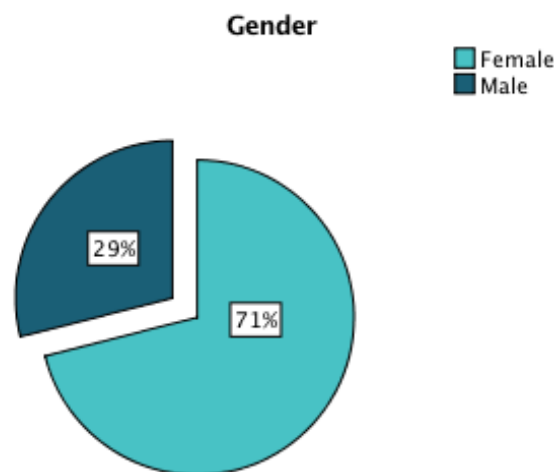


Figure 7 – Gender of the respondents

Source: own elaboration

Moreover, although the majority of the answers is from individuals aged between 19 and 23 (60,1%), the average of the sample is of 24 years old (see figure 8).

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

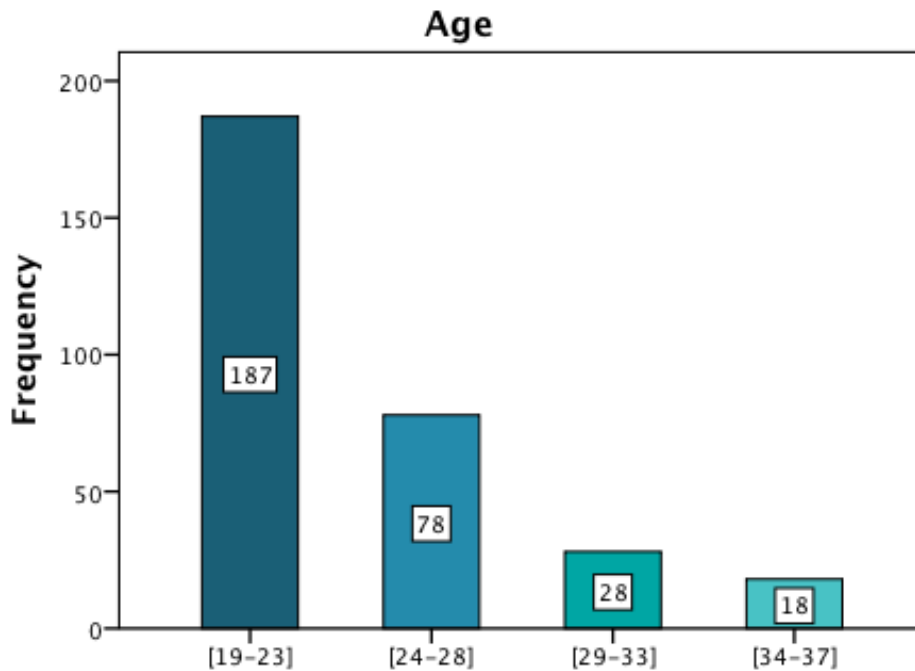


Figure 8 – Age of the respondents

Source: own elaboration

Finally, in terms of the educational background of the sample, we decided to consider/ask the level of education the respondents are attending or, for those who already finished their degree, the last level they've attended, thereby, the majority of the sample is doing or already has a bachelor's degree (50,5%), 132 individuals are doing or already have a master's degree (42,4%), 17 individuals have are doing or already have their high school degree (5,5%) and 5 individuals are doing or already have their doctoral degree (1,6%), as can be seen on figure 9.

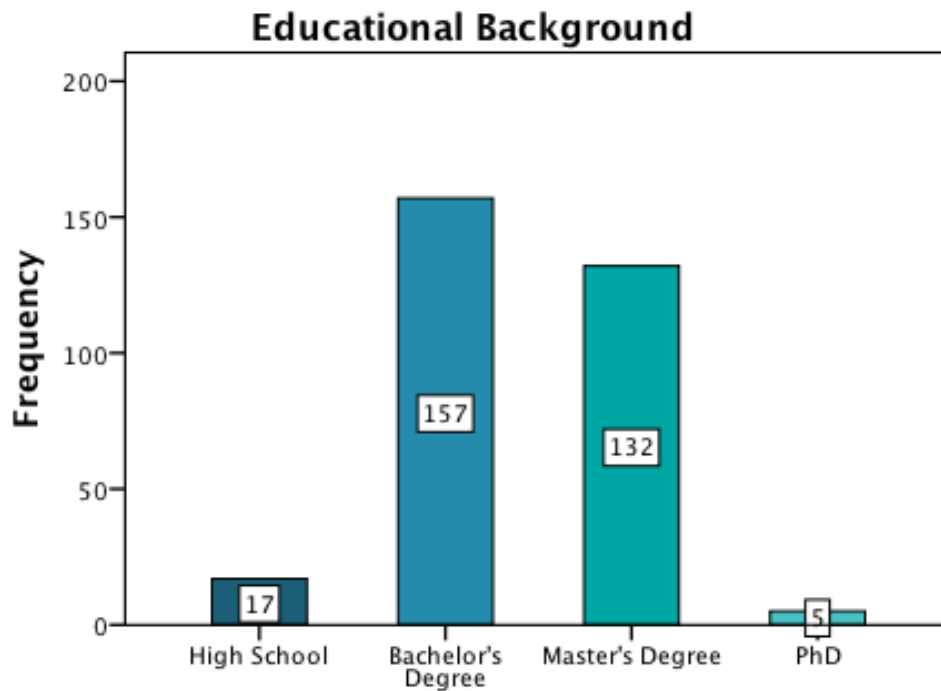


Figure 9 – Educational Background of the respondents

Source: own elaboration

3.5. Data treatment

All data collected was analysed in two different stages employing the statistical tool SPSS Statistics 20. Firstly, all the variables were analysed through the items that compose them: Usability, Uniqueness, Quality, Self-identity, Materialistic, Hedonic Value a, Hedonic Value b, Hedonic Value c, Hedonic Value d, Prestige Value in Social Networks, Attitude, Subjective Norms, Perceived Behavioural Control, Intentions, Performance, Pedigree, Paucity, Persona, Public Figures, Price and Brand Portfolio. For that analysis, descriptive statistical calculations were conducted where means and standard deviations were evaluated. Moreover, the internal consistency of the constructs was analysed through the Cronbach's Alpha that varies between 0 and 1, and reads according to the criteria exposed in.

Table 2 - Acceptable and unacceptable levels of the Cronbach's Alpha coefficient

Alpha coefficient	Implied reliability
Below 0,60	Unacceptable
Between 0,60 and 0,65	Undesirable
Between 0,65 and 0,70	Minimally acceptable
Between 0,70 and 0,80	Respectable
Between 0,80 and 0,90	Very good
Much above 0,90	Consider shortening the scale

Source: DeVellis (1991)

After the descriptive analysis, the items: usability1, usability2, usability4, usability7, materialistic4, E2 and A1 were recoded into different variables because they were inverted questions and we couldn't continue the analysis using their old values. Furthermore, all the items were grouped according to the different variables studied in order to do the multiple regression analysis. Additionally, because of the high number of marketing aspects we resorted to a dimension reduction in order to remove redundant (highly correlated) variables from the data file and examined the underlying relationships between the variables.

Subsequently, we did a confirmatory analysis using multiple regressions in order to learn more about the relationship between the independent and dependent variables and test the research hypotheses. Therefore, this second part of the analysis follows the conceptual model presented previously.

In multiple regression analysis, the multiple correlation coefficient (R) tests the correlation between the independent variables and the dependent variable and can be considered to be one measure of the quality of the prediction of the dependent variable. The higher the correlation is, the better is the prediction. The coefficient of determination (R Square) shows the proportion of variance in the dependent variable that can be explained by the independent variables. The F-ratio tests whether the overall regression model is a good fit for the data ($p < 0,05$). Unstandardized coefficients indicate how much the dependent variable varies with an independent

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

variable, when all other independent variables are held constant. The t -value (t) and corresponding p -value (Sig.) are used to test the statistical significance of each of the independent variables.

In order to properly perform a multiple regression analysis there are eight assumptions that need to be met (Hair et al., 2009). The first assumption is that the dependent variable should be measured on a continuous scale. This assumption is met because all the variables under study are valued through a 5-point Likert scale, which is regarded as a continuous scale (nowadays an evaluation scale is considered as continuous). The second assumption is that there needs to be two or more independent variables, which can either be continuous or categorical, this is also true, the assumption is not violated. The third assumption says that there needs to be independence of observations and this assumption will be tested through the Durbin-Watson statistic, if the value is closed to two, residuals are assumed to be independent. The fourth assumption is that there needs to be a linear relationship between (a) the dependent variable and each of your independent variables, and (b) the dependent variable and the independent variables collectively, this will also be tested afterwards, and the variables that fail the assumption will be rejected. The fifth assumption states that the data needs to show homoscedasticity: this was analysed graphically. The sixth assumption is that the data must not show multicollinearity, which occurs when we have two or more independent variables that are highly correlated with each other, this assumption will be tested through a Collinearity Statistics test. The seventh assumption states that there should be no significant outliers, high leverage points or highly influential points and this was also checked. Finally the eighth assumption says that there's the need to check that the residuals (errors) are approximately normally distributed and again no problems were found in the sample of this study (Hair et al., 2009).

Chapter 4 – Results

In this chapter, we intend to study all the data previously gathered. Thus, this analysis is divided in two parts: the descriptive statistics and the multiple regressions.

4.1. Descriptive Statistics

During the first part of this analysis we go through all the luxury values, attitudes, subjective norms, behavioural control and marketing aspects, analysing means and standard deviations of all the items that compose the different variables.

4.1.1. Luxury Values

The luxury values were appraised following the study of Wiedmann, Hennings and Siebels (2009) and announced through the tables 3 to 12.

Table 3: Usability Value

Items	Mean	Std. Deviation	Cronbach's Alpha
Usability1: luxury is really useless	2,8	1,114	0,760
Usability2: luxury is just pretentious	3,5	1,018	
Usability3: luxury is pleasant	3,9	0,869	
Usability4: luxury is old fashioned	2,0	1,041	
Usability5: luxury is good	3,4	1,009	
Usability6: luxury products make life more beautiful	2,9	1,172	
Usability7: I am not interested in luxury	2,8	1,190	

Source: Own elaboration

As we can see on table 3, the item Usability3 is the one that shows the highest agreement, with an average response of 3,9, but it is the item 7, Usability7, that shows the highest variability, with a standard deviation of 1,190.

Moreover, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,760 observed for the Cronbach's Alpha is considered a respectable value (see table 3).

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Table 4: Uniqueness Value

Items	Mean	Std. Deviation	Cronbach's Alpha
Uniqueness1: luxury product cannot be sold in normal retail stores	2,8	1,336	0,729
Uniqueness2: true luxury products cannot be mass-produced	3,4	1,296	
Uniqueness3: few people own a true luxury product	3,6	1,120	
Uniqueness4: people who buy luxury products try to differentiate themselves from the others	3,6	1,084	
Uniqueness5: luxury products have to be exclusive	3,1	1,246	
Uniqueness6: luxury products have to be unique	3,1	1,233	

Source: Own elaboration

Concerning the uniqueness value, we can see on table 4, that the items uniqueness3 and 4 show the highest agreement rates, both with an average response of 3,6 and, in terms of variability, the item 1, uniqueness1, shows the highest value, with a standard deviation of 1,336.

Again, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,729 observed for the Cronbach's Alpha is also considered a respectable value (see table 4).

Table 5: Quality Value

Items	Mean	Std. Deviation
Quality1 I'm inclined to evaluate the substantive attributes and performance of a luxury brand myself rather than listen to others' opinions	3,6	1,034
Quality2: The luxury brand preferred by many people but that does not meet my quality standards will never enter into my purchase consideration	4,2	1,014
Quality3: I will buy a luxury brand to satisfy my personal needs without any attempt to make an impression on other people	4,1	0,905

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Concerning the Quality value, we can see on table 5, that the item Quality2 shows the highest agreement rate, with an average response of 4,2 and, in terms of variability, although the values are not very high, Quality1 shows the highest value, with a standard deviation of 1,034.

Moreover, for the Quality value we decided to eliminate Quality1 because it is weakly correlated with the two other items of the same construct. Therefore, for this construct we do not calculate the Cronbach's Alpha because it only has two items.

Table 6: Self_Identity Value

Items	Mean	Std. Deviation	Cronbach's Alpha
SI1: I will never buy a luxury brand inconsistent with the characteristics with which I describe myself	4,5	0,822	0,680
SI2: The luxury brands I will buy must match what and who I really am	4,5	0,665	
SI3: My choice of luxury brands depends on whether they reflect how I see myself but not how others see me	4,2	0,859	

Source: Own elaboration

The overall self-identity value, shows the highest means and, as we can see on table 6, that the items SI1 and SI2 show the highest agreement rates, both with an average response of 4,5. This value also shows the lowest standard deviations with SI3 showing the higher variability, with a standard deviation of 0,859.

Here, we can still infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, but the value 0,680 observed for the Cronbach's Alpha is only considered a minimally acceptable value (see table 6).

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Table 7: Materialistic Value

Items	Mean	Std. Deviation	Cronbach's Alpha
Materialistic1: My life would be better if I owned certain things I don't have	3,0	1,276	0,769
Materialistic2: I'd be happier if I could afford to buy more things	3,1	1,285	
Materialistic3: It sometimes bothers me quite a bit that I cant afford to buy all the things I'd like	3,5	1,166	
Materialistic4: I have all the things I really need to enjoy life	3,8	1,001	

Source: Own elaboration

In the materialistic value, as we can see on table 7, the item materialistic4 shows the highest agreement, with an average response of 3,8 meaning, in generalist terms, that the sample is not very materialistic, this item also shows the lowest variability, with a standard deviation of 1,001.

Additionally, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,769 observed for the Cronbach's Alpha is considered a respectable value (see table 7).

Table 8: Hedonic Value a – Self-gift giving

Items	Mean	Std. Deviation	Cronbach's Alpha
SGG1: Purchasing luxury products can be seen as giving me gifts to celebrate an occasion that I believe significant to me	3,6	1,127	0,827
SGG2: On the whole, I may regard luxury products as gifts I buy for treating myself	3,7	1,117	
SGG3: When in a bad mood, I may buy luxury products as a self-given gifts for alleviating the emotional burden	2,1	1,164	
SGG4: Reward for hard work or that I feel I have earned or am entitled to is an important motivator for my luxury consumption	3,0	1,215	
SGG5: To me, luxury consumption is a way to reduce stress	2,1	1,136	

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Concerning the Hedonic Value a – Self-gift giving, we can see on table 8, that the item SGG2 shows the highest agreement rate, with an average response of 3,7 and, in terms of variability, the item 4, SGG4, shows the highest value, with a standard deviation of 1,215.

Furthermore, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,827 observed for the Cronbach's Alpha is considered a very good value (see table 8).

Table 9: Hedonic Value b – Extravagance

Items	Mean	Std. Deviation	Cronbach's Alpha
E1: I enjoy spending money on things that aren't practical	2,2	1,214	0,723
E2: I usually buy only the things I need	3,3	1,148	
E3: Buying things gives me a lot of pleasure	3,4	1,197	

Source: Own elaboration

In the Hedonic Value b – extravagance, as we can see on table 9, the item E32 shows the highest agreement rate, with an average response of 3,4 and, in terms of variability, the item E1, shows the highest value, with a standard deviation of 1,214.

Furthermore, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,723 observed for the Cronbach's Alpha is considered a respectable value (see table 9).

Table 10: Hedonic Value c – Self-directed pleasure

Items	Mean	Std. Deviation
SDP1: Luxury brands are one of the sources for my own pleasure without regard to the feelings of others	2,1	1,157
SDP2: I can enjoy luxury brands entirely on my own terms no matter what others may feel about them	3,7	1,098

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Concerning the Hedonic Value c – Self-directed pleasure, we can see on table 10, that the item SDP2 shows the highest agreement rate, with an average response of 3,7 and, in terms of variability, the item SDP1, shows the highest value, with a standard deviation of 1,157.

Furthermore, for the hedonic value c – self-directed pleasure we don't do the reliability test using the Cronbach's Alpha because the value only has two items.

Table 11: Hedonic Value d – Life Enrichment

Items	Mean	Std. Deviation	Cronbach's Alpha
LE1: Purchasing luxury brands will provide deeper meaning in my life	1,9	1,006	0,729
LE2: Self-actualization is or will be an important motivator for my luxury consumption	2,5	1,218	
LE3: Luxury consumption will enhance the quality of my life	2,5	1,212	

Source: Own elaboration

The Hedonic Value d – Life Enrichment shows very low agreement rates, being the highest items LE2 and LE3, showing an average response of 2,5, and with standard deviations of 1,218 and 1,212 accordingly.

Here, we can still infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, because the value 0,729 observed for the Cronbach's Alpha is considered a respectable value (see table 11).

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Table 12: Prestige value in Social Networks

Items	Mean	Std. Deviation	Cronbach's Alpha
P1: I like to know what brands and products make good impressions on others	2,4	1,215	0,834
P2: I usually keep up with style changes by watching what others buy	2,6	1,240	
P3: Before purchasing a product it is important to know what brands or products to buy to make good impressions on others	2,0	0,992	
P4: Before purchasing a product it is important to know what kinds of people buy certain brands or products	2,1	1,115	
P5: Before purchasing a product it is important to know what others think of people who use certain brands or products	1,9	0,985	
P6: I tend to pay attention to what others are buying	2,6	1,221	
P7: Before purchasing a product it is important to know what my friends think of different brands or products	2,1	1,041	
P8: I actively avoid using products that are not in style	2,0	0,953	
P9: If I were to buy something expensive, I would worry about what others would think of me	2,1	1,087	
P10: Social standing is an important motivator for my luxury consumption	2,3	1,239	
P11: I often consult my friends to help choose the best alternative available from a product category	3,1	1,237	
P12: My friends and I tend to buy the same brands	2,7	1,129	

Source: Own elaboration

The overall Prestige value in Social Networks, shows the lowest results and, as we can see on table 12, is the item P11 that shows the highest agreement rate, with an average response of 3,1, being the other overall means much lower than this. Concerning the variability, it is item P2 that shows the highest value, with a standard deviation of 1,240.

Even so, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,834 observed for the Cronbach's Alpha is considered a very good value (see table 12).

4.1.2. Theory of Planned Behaviour

The items concerning the Theory of Planned Behaviour: Attitudes, Subjective Norms and Perceived Behavioural Control, were appraised according to the study of Loureiro and Araújo (2014), having been adapted for the study in question. This appraisal spans across tables 13, 14 and 15.

Table 13: Attitude

Items	Mean	Std. Deviation	Cronbach's Alpha
A1: I consider buying luxury products because they encompass many benefits (e.g., quality, designer, is fashion, status, etc..)	3,2	1,200	0,695
A2: Luxury products satisfy my needs	2,6	1,098	
A3: Luxury products will allow me to show my social status	2,3	1,155	
A4: In my opinion buying luxury products is a waste of money	3,0	1,165	

Source: Own elaboration

Regarding the Attitudes, as we can see on table 13, the item A1 shows the highest agreement rate, with an average response of 3,2, being also the item that shows the highest variability, with a standard deviation of 1,200.

Concerning the Cronbach's Alpha, the value of 0,695 is considered the minimally acceptable value (see table 13), hence, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis.

Table 14: Subjective Norms

Items	Mean	Std. Deviation	Cronbach's Alpha
SN1: I feel like buying luxury products because my family, friends and colleagues think I should	1,4	0,704	0,705
SN2: I believe I will buy luxury products in the future because I will feel pressure from others to do so	1,6	0,850	
SN3: I believe I will buy luxury products in the future because it will be expected of me to do so	1,7	0,975	
SN4: I give great importance to my family, friends and colleagues' opinion when purchasing high priced products.	2,4	1,197	

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

The overall Subjective norms (table 14), show the lowest results in terms of means, where the highest item is SN4, with an average response of 2,4, and also in terms of variability, where item SN4 also shows the highest value, with a standard deviation of 1,197.

Even so, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,705 observed for the Cronbach's Alpha is considered a respectable value (see table 14).

Table 15: Perceived Behavioural Control

Items	Mean	Std. Deviation	Cronbach's Alpha
PBC1: I feel confident about choosing a luxury brand over a regular brand	2,7	1,243	0,847
PBC2: When I think about luxury brands, I know exactly which one(s) I will want to buy in the future	2,9	1,324	
PBC3: I feel comfortable during the process of buying a luxury product	3,1	1,226	
PBC4: I feel I'll have total confidence in my knowledge about a luxury brand during the purchase such brand	3,1	1,187	

Source: Own elaboration

Concerning the Perceived behavioural control, we can see on table 15, that the items PBC3 and PBC4 show the highest agreement rate, with an average response of 3,1 and, in terms of variability, the item PBC2, shows the highest value, with a standard deviation of 1,324.

Moreover, we can infer that the internal dimensions of the items do have consistency and can be used for statistical analysis, since the value 0,847 observed for the Cronbach's Alpha is considered a very good value (see table 15).

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Table 16: Intentions

Items	Mean	Std. Deviation
I: I believe I will buy luxury goods in the future	3,25	1,201

INTENTIONS					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	35	11,3	11,3	11,3
	2	43	13,8	13,8	25,1
	3	87	28,0	28,0	53,1
	4	100	32,2	32,2	85,2
	5	46	14,8	14,8	100,0
	Total	311	100,0	100,0	

Source: Own elaboration

The basic paradigm of the Theory of Planned Behaviour (TPB) is that behaviour is affected by behavioural intention and, in this dissertation, we study the intention of buying luxury goods in the future. The results show an average response of 3,25, with a standard deviation of 1,201 (See table 16), but the highest response, as we can see on table 15, is 4, meaning that 32,2% of the respondents agree with the statement “I believe I will buy luxury goods in the future”. Furthermore, 25,1% (11,3% plus 13,8%) don't believe they'll buy luxury goods in the future and 47% (32,2% plus 14,8%) believe they'll buy luxury goods in the future.

4.1.3. Marketing Factors

The items presented in table 17, concerning the marketing aspects, were obtained by own elaboration following the literature review on the subject. They represent the most important aspects to evaluate concerning the luxury marketing according to Arora, Strategic Planning Director at BPG Group in Dubai, and Nueno and Quelch (1998). Here the consistency of the internal dimensions was not evaluated because several items were not 100% suited for a transformation and it would distort the reliability tests.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Table 17: Marketing Factors

Marketing Factors	Items	Mean	Std. Deviation
Performance	P1: it's important for luxury brands to evoke feelings/emotional values	3,5	1,169
	P2: it's important for luxury brands to have superior craftsmanship	4,6	0,748
	P3: it's important for luxury brands to use high quality materials	4,7	0,704
	P4: it's important for luxury brands to have an unique and superior design	4,6	0,730
	P5: it's important for luxury brands to show extraordinary product capabilities	4,6	0,762
	P6: it's important for luxury brands to have new technology and overall innovation	4,3	0,935
Pedigree	Pe: it's important for luxury brands to possess a deep history and heritage	3,3	1,158
Paucity	Pa1: it's important for luxury brands to have goods that are scarce or/and that require exceptional human expertise	3,6	1,140
	Pa2: it's important for luxury brands to have limited editions and customization options	3,8	1,123
Persona	Per: it's important for luxury brands to have a coherent visual brand identity and advertising	4,3	0,943
Public Figures	PF: it's important for luxury brands to have celebrities endorsing them	2,6	1,204
Placement	P11: luxury brands should only have own stores	2,7	1,176
	P12: luxury brands should also sell to premium retail stores	3,6	0,951
	P13: it's important for luxury brands to have salespersons with a good image and deep knowledge about the products	4,2	0,936
Public Relations	PR: it's important for luxury brands to engage in public relations, such as media relations, social media or special events.	4,8	1,097
Price	Pr1: it's important for luxury brands to maintain premium prices	3,2	1,089
	Pr2: it's important for luxury brands to avoid sales promotions	2,4	1,213
	Pr3: luxury brands should include limited sales promotions	3,5	1,109
Brand Portfolio	BP: luxury brands should include exceptional high fashion luxury products and more accessible/ affordable luxury products in their portfolio	3,9	0,984

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Looking at table 17, the overall marketing aspect that shows the highest agreement rates is Public Relations, with an average response of 4,8 and a standard deviation of 1,097, meaning that, according to the sample in question, it's important for luxury brands to engage in public relations, such as media relations, social media or special events. Also with very high agreement rates, it's important to mention the Performance aspect, where the item P3 shows the highest average response with a value of 4,7. Meaning that performance is a very important marketing aspect for the sample in question. The overall marketing aspect that shows the lowest agreement rates is Public figures, with an average response of 2,6 and a standard deviation of 1,204. Which means that, for the sample in question, it is not very important for luxury brands to have celebrities endorsing them. There are other two items that stand out, with very low values compared with the other items, which are the P11, with an average response of 2,7 and a standard deviation of 1,176; and Pr2 with an average response of 2,4 and a standard deviation of 1,213. Meaning that, according to the respondents, it's not very important for luxury brands to have only own stores and to avoid sales promotions.

4.2. Multiple Regression Analysis

The second part of this analysis takes into account the average of the items for each of the values that were previously studied. To do this a transformation was employed for each of the latent variables presented (luxury values, TPB constructs and marketing aspects).

In the first model (see tables 18, 19 and 20) we intend to test the first research hypothesis: Functional luxury values have a positive impact on attitude (H1a), subjective norms (H1b) and behavioural control (H1c). The multiple regression analysis was conducted to predict what percentage of the functional luxury values explains the TPB constructs: Attitudes, Subjective norms and Behavioural control. Three predictors were entered simultaneously into the analysis for each of the construct: usability value, uniqueness value and quality value.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Table 18: H1a – Impact of Functional Luxury Values on Attitudes

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	-0,238		-0,762 (0,447)	0,403	69,119 (0,000)	2,057		
Usability Value	0,766	0,624	14,154 (0,000)				0,999	1,001
Uniqueness Value	0,101	0,097	2,194 (0,029)				1,000	1,000
Quality Value	0,040	0,033	0,749 (0,454)				1,000	1,000

Source: Own elaboration

For the first construct (H1a), we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Attitudes are explained by the three predictors by 40,3%, but only the usability value and the uniqueness value are important to explain the outcome variable, being the first value the one that contributes the most for the explanation of the dependent variable. The quality value does not significantly contribute to explain the dependent variable.

Table 19: H1b – Impact of Functional Luxury Values on Subjective Norms

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	2,732		8,610 (0,000)	0,098	11,072 (0,000)	2,045		
Usability Value	0,084	0,083	1,531 (0,127)				0,999	1,001
Uniqueness Value	-0,018	-0,021	-0,381 (0,704)				1,000	1,000
Quality Value	-0,299	-0,302	-5,565 (0,000)				1,000	1,000

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

For the second construct (H1b), we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Subjective norms are explained by the three predictors by 9,8%, but only the quality value is important to explain the outcome variable, having a negative and significative effect on subjective norms. The usability value and uniqueness value do not significantly contribute to explain the dependent variable.

Table 20: H1c – Impact of Functional Luxury Values on Behavioural Control

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	-0,688		-1,642 (0,102)	0,294	42,625 (0,000)	1,958		
Usability Value	0,783	0,517	10,772 (0,000)				0,999	1,001
Uniqueness Value	0,166	0,128	2,679 (0,008)				1,000	1,000
Quality Value	0,119	0,081	1,682 (0,094)				1,000	1,000

Source: Own elaboration

For the third construct (H1c), again we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Behavioural control is explained by the three predictors by 29,4%, but only the usability value and the uniqueness value are important to explain the outcome variable, being the first value the one that contributes the most for the explanation of the dependent variable. The quality value does not significantly contribute to explain the dependent variable.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

In the second model (see tables 21, 22 and 23) we intend to test the second research hypothesis: Individual luxury values have a positive impact on attitude (H2a), subjective norms (H2b) and behavioural control (H2c). The multiple regression analysis was conducted to predict what percentage of the individual luxury values explains the TPB constructs: Attitudes, Subjective norms and Behavioural control. Seven predictors were entered simultaneously into the analysis for each of the construct: self-identity value, materialistic value, hedonic value a – self-gift giving, hedonic value b – extravagance, hedonic value c – self-directed pleasure and hedonic value d – life enrichment

Table 21: H2a – Impact of Individual Luxury Values on Attitudes

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	0,971		3,224 (0,001)	0,434	38,813 (0,000)	2,108		
Self-identity Value	-0,027	-0,020	-0,444 (0,658)				0,955	1,048
Materialistic Value	0,011	0,012	0,232 (0,817)				0,715	1,399
Hedonic Value a – Self-gift Giving	0,111	0,118	2,057 (0,041)				0,564	1,773
Hedonic Value b - Extravagance	0,123	0,140	2,672 (0,008)				0,678	1,475
Hedonic Value c – Self-directed Pleasure	0,128	0,138	2,588 (0,010)				0,651	1,537
Hedonic Value d – Life Enrichment	0,377	0,417	7,417 (0,000)				0,588	1,701

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

For the first construct (H2a), we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Attitudes are explained by the seven predictors by 43,4%, but only the four hedonic values are important to explain the outcome variable, being the last value the one that contributes the most for the explanation of the dependent variable. The self-identity and materialistic values do not significantly contribute to explain the dependent variable.

Table 22: H2b – Impact of Individual Luxury Values on Subjective Norms

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	2,149		7,145 (0,000)	0,176	10,817 (0,000)	2,086		
Self-identity Value	-0,231	-0,206	-3,861 (0,000)				0,955	1,048
Materialistic Value	-0,006	-0,008	-0,129 (0,898)				0,715	1,399
Hedonic Value a – Self-gift Giving	1,151	0,194	2,792 (0,006)				0,564	1,773
Hedonic Value b - Extravagance	-0,030	-0,041	-0,646 (0,519)				0,678	1,475
Hedonic Value c – Self-directed Pleasure	-0,057	-0,074	-1,148 (0,252)				0,651	1,573
Hedonic Value d – Life Enrichment	0,206	0,275	4,056 (0,000)				0,588	1,701

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

For the second construct (H2b), we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Subjective norms are explained by the seven predictors by 17,6%, but only the self-identity value, the hedonic value a and hedonic value d are important to explain the outcome variable, where the self-identity value has a negative and significant effect on subjective norms and the hedonic value d is the one that contributes the most for the explanation of the dependent variable. The other three values do not significantly contribute to explain the dependent variable.

Table 23: H2c – Impact of Individual Luxury Values on Behavioural Control

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	0,558		1,399 (0,163)	0,351	27,348 (0,000)	1,941		
Self-identity Value	0,005	0,003	0,060 (0,952)				0,955	1,048
Materialistic Value	-0,004	-0,003	-0,063 (0,950)				0,715	1,399
Hedonic Value a – Self-gift Giving	0,230	0,198	3,213 (0,001)				0,564	1,773
Hedonic Value b - Extravagance	0,131	0,121	2,158 (0,032)				0,678	1,475
Hedonic Value c – Self-directed Pleasure	0,291	0,255	4,449 (0,000)				0,651	1,573
Hedonic Value d – Life Enrichment	0,208	0,187	3,098 (0,002)				0,588	1,701

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

For the third construct (H2c), again we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Behavioural control is explained by the seven predictors by 35,1%, but again only the four hedonic values are important to explain the outcome variable, being the hedonic value c the one that contributes the most for the explanation of the dependent variable. The self-identity and materialistic values do not significantly contribute to explain the dependent variable.

In the third model (see tables 24, 25 and 26) we intend to test the third research hypothesis: Social luxury values have a positive impact on attitude (H3a), subjective norms (H3b) and behavioural control (H3c). The multiple regression analysis was conducted to predict what percentage of the social luxury values explains the TPB constructs: Attitudes, Subjective norms and Behavioural control. Here, there is only one predictor that encompasses several items as seen before.

Table 24: H3a – Impact of Social Luxury Values on Attitudes

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	1,646		10,453 (0,000)	0,154	56,239 (0,000)	2,067		
Prestige value in Social Networks	0,490	0,392	0,060 (0,000)				1,000	1,000

Table 25: H3b – Impact of Social Luxury Values on Subjective Norms

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	0,550		4,504 (0,000)	0,257	106,8905 (0,000)	2,205		
Prestige value in Social Networks	0,523	0,507	10,335 (0,000)				1,000	1,000

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Table 26: H3c – Impact of Social Luxury Values on Behavioural Control

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	2,093		10,168 (0,000)	0,05 3	17,381 (0,000)	1,984		
Prestige value in Social Networks	0,356	0,231	4,169 (0,000)				1,000	1,000

Source: Own elaboration

For all the constructs (H3a, H3b and H3c) we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Attitudes are explained by the prestige value by 15,4%, the subjective norms are explained by 25,7% and the behavioural control is explained by 5,3%.

In the fourth model (see table 27), we intend to test the fourth research hypothesis: Attitudes (H4a), subjective norms (H4b) and behavioural control (H4c) have a positive impact on intentions. The multiple regression analysis was conducted to predict what percentage of the TPB constructs: Attitudes, Subjective norms and Behavioural control explains the intentions of buying luxury goods in the future. The three predictors were entered simultaneously into the analysis: attitudes, subjective norms and behavioural control.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Table 27: Impact of Attitudes, Subjective norms and Behavioural control on Intentions

	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	0,231		1,220 (0,223)	0,546	122,922 (0,000)	1,960		
Attitudes	0,413	0,287	5,651 (0,000)				0,572	1,748
Subjective Norms	0,073	0,042	1,073 (0,284)				0,962	1,040
Behavioural Control	0,598	0,514	10,247 (0,000)				0,589	1,698

Source: Own elaboration

For this hypothesis (H4), we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Intentions are explained by the three predictors by 54,6%, but only attitudes and behavioural control are important to explain the outcome variable, being the latter the one that contributes the most for the explanation of the dependent variable. The subjective norms do not significantly contribute to explain the dependent variable. This result may imply that the sample under study is not concerned about social influences, and cares more about their personal evaluation and control over the behaviour in question.

For the fifth model, we intend to test the fifth research hypothesis: Marketing factors have a positive impact on intentions. However, because of the high number of latent variables we resorted to a dimension reduction using the principal component method with varimax rotation in order to remove redundant (highly correlated) variables from the data file and examined the underlying relationships between the variables. The final analysis produced a four-factor structure, as shown in table 28, with a Kaiser-Meyer-Olkin measure of 0,843 (see appendix 2). In the first dimension reduction all the 19 items were considered and with them the 4 components extracted showed a

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

cumulative extraction of 58,466%, even so, when we looked at the communalities' table there was a factor that showed an extraction lower than 0,3, therefore that item (Placement 2) was removed from the analysis. With that, the cumulative extraction increased to 60,828%. Furthermore, the item "Performance1" showed a low level of extraction (0,382), so this item was also excluded from the analysis, increasing the cumulative extraction to 62,956%. Additionally, when looking at the Rotated Component Matrix the item "Persona" showed two very similar values for two different factors (0,488 and 0,414), so this item was also rejected from the analysis leaving the final dimension reduction with a cumulative extraction of 63,818%, meaning that the 4 extracted components explain 63,818% of the variability in the sixteen items (see tables 28, 29 and 30).

Table 28 - Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5,213	32,581	32,581	5,213	32,581	32,581
2	2,574	16,085	48,666	2,574	16,085	48,666
3	1,295	8,096	56,762	1,295	8,096	56,762
4	1,129	7,056	63,818	1,129	7,056	63,818
5	0,879	5,492	69,310			
6	0,755	4,719	74,029			
7	0,694	4,336	78,365			
8	0,618	3,863	82,228			
9	0,540	3,375	85,603			
10	0,496	3,098	88,701			
11	0,406	2,540	91,241			
12	0,391	2,446	93,687			
13	0,334	2,090	95,777			
14	0,318	1,986	97,763			
15	0,229	1,433	99,195			
16	0,129	0,805	100,000			

Extraction Method: Principal Component Analysis.

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Table 29 - Rotated Component Matrix^a

	Component			
	1	2	3	4
Performance2	0,892	0,015	0,183	0,002
Performance3	0,900	0,020	0,163	0,052
Performance4	0,798	0,097	0,151	0,184
Performance5	0,868	-0,004	0,116	0,138
Performance6	0,676	-0,011	0,054	0,349
Pedigree	0,107	0,166	0,005	0,714
Paucity1	0,183	0,134	0,153	0,795
Paucity2	0,302	0,301	0,296	0,573
Public_Figures	-0,086	0,603	0,131	0,213
Placement1	-0,059	0,643	0,118	0,285
Placement3	0,307	0,459	0,540	-0,021
Public_Relations	0,197	0,323	0,560	0,229
Price1	0,135	0,785	0,226	0,030
Price2	0,043	0,778	-0,254	0,071
Price3	0,048	0,123	0,780	0,082
Brand_Portfolio	0,272	-0,236	0,655	0,114

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Table 30 – Four factors and corresponding items		Mean	Std. Deviation
Factor 1 - Performance			
Performance 2	It's important for luxury brands to have superior craftsmanship	4,5	0,660
Performance 3	It's important for luxury brands to use high quality materials		
Performance 4	It's important for luxury brands to have an unique and superior design		
Performance 5	It's important for luxury brands to show extraordinary product capabilities		
Performance 6	It's important for luxury brands to have new technology and overall innovation		
Factor 2 - Exclusivity			
Public_Figures	It's important for luxury brands to have celebrities endorsing them	2,7	0,865
Placement 1	Luxury brands should only have own stores		
Price 1	It's important for luxury brands to maintain premium prices		
Price 2	It's important for luxury brands to avoid sales promotions		
Factor 3 – Relationships and mass luxury			
Placement 3	It's important for luxury brands to have salespersons with a good image and deep knowledge about the products	3,8	0,731
Public_Relations	It's important for luxury brands to engage in public relations, such as media relations, social media or special events.		
Price 3	Luxury brands should include limited sales promotions		
Brand_Portfolio	Luxury brands should include exceptional high fashion luxury products and more accessible/affordable luxury products in their portfolio		
Factor 4 – Longstanding luxury			
Pedigree	It's important for luxury brands to possess a deep history and heritage	3,6	0,897
Paucity 1	It's important for luxury brands to have goods that are scarce or/and that require exceptional human expertise		
Paucity 2	It's important for luxury brands to have limited editions and customization options		

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Subsequently, the regression analysis performed in order to test the fifth research hypothesis was done taking into account the average of the 16 items for each of the four latent variables. These new variables are: Performance, which includes the performance items that remained in the study after the dimension reduction; Exclusivity, which includes the items of public figures, placement1, price1 and price2, where price1 – “It’s important for luxury brands to maintain premium prices” is the item that relates the most with this factor; Relationships and mass luxury, which includes the items of placement3, public relations, price3 and brand portfolio; and Longstanding luxury, which is composed by pedigree, paucity1 and paucity 2, this factor relates more to the characteristics of the old days, where luxury depended of traditional craft techniques and custom made products.

Table 31 – Impact of the Marketing Factors on Intentions

Values	Unstandardized Coefficients B	Standardized Coefficients Beta	t (sig.)	R ²	F (sig.)	Durbin-Watson	Collinearity Statistics	
							Tolerance	VIF
(Constant)	0,055		0,114 (0,910)	0,133	11,690 (0,000)	2,016		
Factor 1	0,434	0,238	3,820 (0,000)				0,728	1,373
Factor 2	0,186	0,134	2,244 (0,026)				0,796	1,256
Factor 3	0,294	0,179	2,829 (0,005)				0,707	1,414
Factor 4	-0,115	-0,086	-1,315 (0,190)				0,663	1,507

Source: Own elaboration

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

For this hypothesis (H5), and looking into the new factors, we can see that the overall model is significant ($p < 0,05$). Moreover, all other assumptions are met, the values of tolerance are all above 0,1 and the values of VIF are all below 10, thus there is no multicollinearity, and the Durbin-Watson value is close to 2, meaning the test is not significant and all the errors are independent, thus we may proceed with the study.

Intentions are explained by the four factors by 13,3%, but only the first three factors: performance, exclusivity and relationships and mass luxury are important to explain the outcome variable, being the first factor the one that contributes the most for the explanation of the dependent variable. Factor 4 does not significantly contribute to explain the dependent variable (see table 31).

Chapter 5 - Conclusions, Limitations and Future Research

5.1. Major conclusions

This study was conceptualized in order to understand how the luxury values perceived by generation Y may influence their attitude, subjective norm and behavioural control; and how these last together with other marketing factors influence the intention of buying luxury goods in the future.

Previous studies showed that consumers' perceptions of luxury value were determined by functional, individual, and social aspects (Wiedmann, Hennings and Siebels, 2009), and these in turn were composed by: usability, quality and uniqueness (functional value); self-identity, materialistic, hedonic value a – self-gift giving, hedonic value b – extravagance, hedonic value c – self-directed pleasure and hedonic value d – life enrichment (individual value); and prestige in social networks (social value). However, looking into the descriptive statistics, the overall social value shows negative agreement rates, with an average response of 2,3 (where, 2 = disagree), meaning that this value is not very important to the sample in question.

Moreover, for the TPB constructs: Attitude, Subjective norms, Behavioural control; Subjective norms showed very low results, with an average response of 1,8 on a 5-point Likert scale. These results are consistent with the ones found by Loureiro and Araújo (2014).

Looking into the marketing factors, we saw that the most important were Public Relations, with an average response of 4,8 in a 5-point Likert scale, meaning that for the sample in question it is very important for luxury brands to engage in public relations, such as media relations, social media or special events; and Performance, with an average response of 4,4 in the same scale, being the most important item: "it's important for luxury brands to use high quality materials". Moreover, we saw that Public Figures was not very important, with an average response of 2,6, meaning that for the sample in question it's not very important for luxury brands to have celebrities endorsing them. Furthermore, after the dimension reduction, three items were excluded as explained before (Placement2, Performance1 and Persona), and we were left with four factors that explained almost 64% of the sixteen items. For these four

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

factors, we saw that performance (factor 1) was the most important, showing an average agreement rate of 4,5 on a 5-point Likert scale.

To test the research hypotheses we resorted to multiple linear regressions and all of them showed significant results, indicating that there was a positive relationship between the dependent variables and at least one of the independent variables. Meaning that Functional, Individual and Social luxury values have a positive impact on attitude, subjective norms and behavioural control. Moreover, the impact of Attitudes, Subjective norms and Behavioural control on Intentions was also confirmed although it showed different results from the previous studies. Finally, the marketing-mix aspects influence the intention of buying luxury goods, confirming the last construct.

In the first model, we confirmed the first research hypothesis that says that Functional luxury values have a positive impact on attitude (H1a), subjective norms (H1b) and behavioural control (H1c), however, we saw that the usability and uniqueness values only explain attitudes and behavioural control, with usability being the most important item; and the quality value only has an impact on subjective norms.

In the second model, we confirmed the second research hypothesis that states that Individual luxury values have a positive impact on attitude (H2a), subjective norms (H2b) and behavioural control (H2c), but again, not all the items significantly contribute to explain the dependent variables. Attitudes and behavioural control are explained by the four hedonic values and subjective norms are explained by the self-identity value and hedonic values a and d. The materialistic value does not significantly contribute to explain any of the dependent variable.

In the third model, we confirmed the third research hypothesis: Social luxury values have a positive impact on attitude (H3a), subjective norms (H3b) and behavioural control (H3c). And here the prestige value in social networks explains all the TPB constructs: attitudes, subjective norms and behavioural control. Where, attitudes are explained by the prestige value by 15,4%, the subjective norms are explained by 25,7% and the behavioural control is explained by 5,3%.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

In the fourth model, when we attempted to confirm fourth research hypothesis: Attitudes (H4a), subjective norms (H4b) and behavioural control (H4c) have a positive impact on intentions; the results differed from those obtained by Loureiro and Araújo (2014). Instead we saw that, although the overall model was significant, subjective norms were not significantly contributing to the explanation of the dependent variable. This divergence may be explained by the sample in question, either in terms of the country where the study was employed or the different age range used. This may also mean that we are facing a change in beliefs, meaning that for this new generation their beliefs are more personal in nature, not taking much into consideration the opinions of others, and this may be because of their independence and sense of empowerment, or because of their hedonistic features, their need to rationalize exuberance and view of luxury as an investment instead of an indulgence.

In the fifth model, we attempt to confirm the fifth research hypothesis with the four factors resulting from the dimension reduction, and the results show that only the first three factors: performance, exclusivity and relationships and mass luxury are important to explain the intentions of buying luxury goods in the future, being Performance the one that contributes the most for the explanation. And this goes hand in hand with this generation's need to rationalize exuberance and justify their luxury purchases. Furthermore, it was found by Sterling Lanier, president of the market research consultancy Chatter, that young adults value exclusivity in their luxury brands, and this is also observed in our results. On the other hand, we found that a part of this generation prefers that luxury brands include limited sales promotions and more accessible/affordable luxury products in their portfolio. They also value the relationship/interaction on the point of sale, with salespersons that possess a good image and deep knowledge about the products; and on the overall media relations, social media or special events.

5.3. Management implications

Concerning the implications of this study for luxury brands, it's important that managers focuses their marketing strategies on functional and individual values, especially on usability, uniqueness and hedonic values. The functional values (usability and uniqueness), focuses on expectations and assumptions, meaning that

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

consumers expect the products to work right, look good, last a long time and perform as expected; on top of this, they can not be mass produced, they have to be perceived as unique and exclusive. Luxury brands should communicate these features and meet consumers' expectations and assumptions. The individual values (hedonic values) are concerned with the perceived subjective utility and intrinsically attractive properties acquired by the purchase or consumption of luxury products, meaning that luxury brands should focus on the feelings and the affective states that can be originated from luxury products. These are products that consumers buy for their own satisfaction, self-pleasure and fulfilment, not for social enhancement nor to emulate others, so communication efforts should focus on that.

Moreover there are three important factors to consider. Firstly a luxury brand should focus on the performance of their products, including a superior craftsmanship, high quality materials, a unique and superior design, extraordinary product capabilities and new technology and overall innovation. Secondly, they have to decide if they want to choose the path of exclusivity and focus on celebrity endorsement, having only own stores, maintaining premium prices and avoiding sales promotions; or if they want to bet on relationships and mass luxury, giving emphasis to their salespersons, engaging on public relations, including limited sales promotions and including in their portfolio more accessible/affordable luxury products. Both of these choices are viable, however, the study showed that the generation under study considers relationships and mass luxury to be more important.

5.2. Limitations of the study

All studies show some kind of limitations, and this one is no exception, there are some constraints that need to be mentioned.

The first limitation concerns the sampling method that because of its small size in terms of respondents and because it only includes Portuguese people, fails by not being representative of the entire generation under study and consequently the values obtained from the statistical tests are considered to be true within the sample used but not to be extrapolated to the universe.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

The second limitation lies on the fact that the research method can be limitative in terms of the answers given by the respondents. The use of quantitative research, and specially the usage of closed answer questions, doesn't allow the respondents to express their opinion about the topics under study. Moreover, this method may also limit the degree of understanding of the issues being addressed, since there might be some doubts about the questions that cannot be answered by the researcher.

The third limitation concerns the understanding of the marketing aspects, meaning that some of the items may not be clear to the respondents and, because of the absence of real life examples, the respondents may give unsubstantiated answers.

Despite all the previous limitations, the empirical research and its limitations work as a basis for future research on the topic in order to obtain better results.

5.3. Future research

Further research on this topic should include at first a bigger sample, maybe with the help of statistics companies. It should also be tested in other European countries, since Portugal is a small country with a small impact in this economy.

The usage of focus groups or semi-structured interviews in future studies could also be helpful on obtaining consumers thoughts and beliefs, specially in the last part of the study, that includes the marketing aspects. This because it would be good to have visual aids and examples in order to gather more conscious and knowledgeable responses. Although we used a quantitative approach to collect the data for this study, qualitative studies would enable researchers to probe answers and enrich the understanding of the research questions.

It would also be of interest to further study the impact of the specific marketing aspects on intentions, this because, with an intensification of competition in this market forces luxury brands to fight for their awareness and differentiation, increasing the importance of marketing strategies. And since there are no significant studies on this topic, it would be important to study this with no previous assumptions.

References

- Aaker, D. 1991. *Managing brand equity: Capitalizing on the value of a brand name*. New York: Free Press
- Ajzen, I. 1991. The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50: 179-211.
- American Express. Flash Sale Halo Effect Lighting Up Full-Priced Online Luxury Category; American Express Business Insights; <http://about.americanexpress.com/news/pr/2012/nyfw.aspx>; Accessed June 22, 2013.
- Bain & Company**. 2012. 2012 Luxury Goods Worldwide Market Study. 11th ed. October 15: 1-47
- Barkow, J. H. 1975. Prestige and culture: A biosocial interpretation. *Current Anthropology*, 16: 553-572.
- Bearden, W. O., & Etzel, M. J. 1982. Reference group influence on product and brand purchase decisions. *The Journal of Consumer Research*, 9(2): 183-194.
- Bearden, W., Netemeyer, R. G. and Teel, J. E. 1989. Measurement of consumer susceptibility to interpersonal influence, *Journal of Consumer Research*, 15: 473-481.
- Belk, R. W. 1988. Possessions and the extended self, *Journal of Consumer Research*, 15: 139-168.
- Belk, R. W. 1985. Materialism: Traits aspects of living in the material world. *Journal of Consumer Research*, 12: 265-280.
- Bourdieu, P. 1984. *Distinction: A social judgment of taste*. Cambridge, MA: Harvard University Press.
- Chang, L., & Arkin, R. 2002. Materialism and an attempt to cope with uncertainty. *Psychology & Marketing*, 19: 389-406.
- Chung, K-C., Holdsworth, D.K., Li, Y. and Fam, K-S. 2009. Chinese 'Little Emperor', cultural values and preferred communication sources for university choice. *Young Consumers: Insight and Ideas for Responsible Marketers*, 10 (2): 120-32.
- Crane, D. 1997. Globalization, organizational size, and innovation in the French luxury fashion industry: Production of culture theory revisited. *Poetics*, 24(6):393-414.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

Cui, Yanli; Trent, Elizabeth S.; Sullivan, Pauline M.; Matiru, Grace, N. 2003. Cause-related marketing: how generation Y responds. *International Journal of Retail & Distribution Management*, 31 (6): 310-320

DeVellis, R. F. 1991. *Scale development: Theory and applications*. Newbury Park, CA: SAGE Publications.

Dittmar, H. 1994. Material possessions as stereotypes: Material images of different socio-economic groups. *Journal of Economic Psychology*, 15: 561–585.

Djelic, M.-L., & Ainamo, A. 1999. The coevolution of new organizational forms in the fashion industry: A historical and comparative study of France, Italy, and the United States. *Organization Science*. 10(5): 622-637

Douglas, M., & Isherwood, B. 1979. *The world of goods*. New York: Basic Books.

Douglas, M. and Isherwood, B. 1979. *The World of Goods*. New York, NY: Basic.

Dubois, Bernard and Patrick Duquesne. 1993. The market for luxury goods: Income versus culture. *European Journal of Marketing*, 27 (1): 35-44.

Dubois, B., & Laurent, G. 1994. Attitudes toward the concept of luxury: An exploratory analysis. In S. Leong & J. Cote (Eds.), *Asia Pacific advances in consumer research*, Vol. 1 (pp. 273–278). Provo, UT: Association for Consumer Research.

Duff, M. 1999. Gen Y comes of age: The 20s. *Discount Store News*, 38(20): 39.

Editors of the American Heritage Dictionaries. 2006. *The American Heritage Dictionary of the English Language* (4th ed.). Boston, MA: Houghton Mifflin Company

Fennell, G. G. 1978. Perceptions of the product-in-use situation. *Journal of Marketing*, 42: 39–47.

Festinger, L. 1954. A theory of social comparison process. *Human Relations*, 7: 117–140.

Fishbein, M., & Ajzen, I. 1975. *Belief, attitude, intention, and behavior: An introduction to theory and research*. Reading, MA: Addison-Wesley Pub. Co.

Gentry, J. W., Putrevu, S., Shultz, C., & Commuri, S. 2001. How now Ralph Lauren? The separation of brand and product in a counterfeit culture. *Advances in Consumer Research*, 28: 258–265.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

- Ghosh, A. and Varshney, S. 2013. Luxury Goods Consumption: A Conceptual Framework Based on Literature Review. *South Asian Journal of Management*, 20 (2): 146
- Gill, D. 1999. Reinvent Brands for Gen-Y Group. *Home Textiles Today/ 20*, 44: 33.
- Hair, J. F. Jr., Black, W. C., Babin, B. J., & Anderson, R.E. 2009. *Multivariate Data Analysis* (7th ed.) New Jersey: Prentice-Hall.
- Hauck, W., E. , & Stanforth, N. 2007. Cohort perception of luxury goods and services. *Journal of Fashion Marketing and Management*, 11(2): 175-188.
- Holt, D. B. 1995. How consumers consume: A typology of consumption practices. *Journal of Consumer Research*, 22: 1–16.
- Hirschman, E. C. 1988. The ideology of consumption: A structural-syntactical analysis of “Dallas” and “Dynasty”. *Journal of Consumer Research*, 15: 344–359.
- Hirschman, E. C. and Holbrook, M. B. 1982. Hedonic consumption: Emerging concepts, methods and propositions’, *Journal of Marketing*, 46: 92–101.
- Holt, D. B. 1995. How consumers consume: A typology of consumption practices. *Journal of Consumer Research*, 22: 1–16.
- Husic, M. and Cicic, M. 2009. Luxury consumption factors. *Journal of Fashion Marketing and Management*, 13: 231-245
- Hyman, H. H. 1942. Psychology of status. *Archives of Psychology*, 269: 5–28.
- Jason Dorsey; The Top 10 Millennials & Gen Y Questions Answered; <http://jasondorsey.com/millennials/the-top-gen-y-questions-answered/>; 2014.
- Kapferer, J. N. 1997. Managing luxury brands. *Journal of Brand Management*, 4(4): 251-260.
- Kotler, F. and Armstrong, G. 2011. *Principles of Marketing*. Upper Saddle River, NJ: Pearson Prentice Hall
- Lehtonen, T. & Maenpaa, P. 1997. Shopping in the East Center Mall. In P. Falk, and C. Campbell (Eds.), *In the shopping experience*: 136-163. London: Sage Publications.
- Leibenstein, H. 1950. Bandwagon, Snob, and Veblen effects in the theory of consumers' demand. *Quarterly Journal of Economics*, 64: 183-207.
- Lichtenstein, D. R., Ridgway, N. M. and Netemeyer, R. G. 1993. Price perceptions

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

and consumer shopping behavior: A field study. *Journal of Marketing Research*, 30: 234–245.

Loureiro, S. M. C. and Araújo, C. M. B. 2014. Luxury values and experience as drivers for consumers to recommend and pay more. *Journal of Retailing and Consumer Services*. 21(3): 394-400

Lynn, M. 1991. Scarcity effects on value: A quantitative review of the commodity theory literature. *Psychology and Marketing*, 8: 45–57.

Malhotra and Peterson M. 2006. *Basic Marketing research; A decision making approach* (2nd ed). Upper saddle River, NJ: Prentice Hall

Mason, R. S. 1981. *Conspicuous consumption: A Study of Exceptional Consumer Behaviour*. New York: St. Martin's Press.

McKinsey Corp. 1990. *The Luxury Industry: An Asset for France*. Paris: McKinsey.

Meredith, G. and Schewe, C.D. 1994, “The power of cohorts”, *American Demographics*, 16 (12): 22-28.

Mick, D. G. 1986. Consumer research and semiotics: Exploring the morphology of signs, symbols, and significance. *Journal of Consumer Research*, 13: 196–213.

Miller, K. 2005. *Communications theories: Perspectives, processes, and contexts*. New York: McGraw-Hill.

NAS Insights; Generation Y: The millennial ready or not, here they come; <http://www.permanentsearch.com/designedit/upload/GenerationY.pdf>; retrieved in Spetember 30, 2007

Nayyar, S. 2001. Inside the mind of Gen Y. *American Demographics*, 23(9): 6

Neal, C., Quester, P. & Hawkins, D.J. 2004. *Consumer Behaviour: Implication for Marketing Strategy* (6th ed.). Sydney: McGraw-Hill.

Nia, Arghavan & Judith L. Zaichkowsky. 2000. Do counterfeits devalue the ownership of luxury brands. *Journal of Product and Brand Management* 9 (7): 485–501.

Nueno, J.L. & Quelch, J.A. 1998. The mass marketing of luxury. *Business Horizons*, 41 (6): 61-68.

Okonkwo, U. (2007). *Luxury fashion branding: trends, tactics, techniques*. Basingstoke: Palgrave Macmillan.

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

- Pantzalis, I. 1995. *Exclusivity strategies in pricing and brand extension*. Unpublished doctoral dissertation, University of Arizona, Tucson, AZ.
- Paul, P. 2001. Getting inside Gen Y. *American Demographics*, 23 (9): 42-9
- Peter Kim; Generation Y and luxury brands: a high stake rendez-vous; <http://luxeavenue.com/wp-content/uploads/2012/05/Generation-Y-and-Luxury-Brands-Luxe-Avenue-Publication.pdf>; 2012.
- Phau, Ian & Prendergast, G. 2000. Consuming luxury brands: The relevance of the rarity principle. *Journal of Brand Management*, 8 (2): 122–138.
- Richins, M. L. 1994. Valuing things: The public and private meanings of possessions. *Journal of Consumer Research*, 21: 504–521.
- Riley, F. D. O., Lomax, W., & Blunden, A. 2004. Dove vs. Dior: extending the brand extension decision-making process from mass to luxury. *Australasian Marketing Journal*, 12(3): 40-55.
- Roberts, J.A., & E. Jones. 2001. Money attitudes, credit card use, and compulsive buying among American college students. *Journal of Consumer Affairs*, 35 (2): 213–40.
- Rohit Arora. 2010. *8 P's of Luxury Brand Marketing*. Paper presented at Bates Pan Gulf (BPG Group), Dubai.
- Rossiter, J. R. & Percy, L. 1997. *Advertising Communications and Promotion Management* (2nd ed.). New York, NY: McGraw-Hill
- Ryder, N.B. 1965. The cohort as a concept in the study of social change. *American Sociological Review*, 30: 843-61.
- Schiffman, L. G., & Kanuk, L. L. 2010. *Consumer behaviour* (10th ed.). Upper Saddle River, NJ: Prentice Hall.
- Schmitt, G. 2008. Millennial generation. *Dealernews*, 44: 1.
- Sheth, J. N., Newman, B. I. & Gross, B. L. 1991. Why we buy what we buy: A theory of consumption values. *Journal of Business Research*, 22 (1): 159–170.
- Summers, T. A., Belleau, B. D., & Xu, Y. 2006. Predicting purchase intention of a controversial luxury apparel product. *Journal of Fashion Marketing and Management*, 10(4): 405-419.
- Truong, Y. & McColl, R. 2011. Intrinsic motivations, self-esteem, and luxury goods consumption. *Journal of Retailing and Consumer Services*, 18: 555–561

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's
Behavioural Intentions

- Veblen, T. B. 1899. *The theory of the leisure class*. Boston: Houghton Mifflin
- Vigneron, F., & Johnson, L. W. 2004. Measuring perceptions of brand luxury. *Journal of Brand Management*, 11(6): 484-506.
- Vigneron, F., & Johnson, L., W. 1999. A review and a conceptual framework of prestige-seeking consumer behavior. *Academy of Marketing Science Review*, 1999(1): 1-15.
- Webster's Third New International Dictionary. 2002. Merriam-Webster, New York.
- Westaby, J. D. 2005. Behavioral reasoning theory: Identifying new linkages underlying intentions and behavior. *Organizational Behavior and Human Decision Processes*, 98(2): 97-120.
- Westbrook, R. A. & Oliver, R. L. 1991. The dimensionality of consumption emotion patterns and consumer satisfaction. *Journal of Consumer Research*, 18: 84-91.
- Wiedmann, K.-P., Hennigs, N. & Siebels, A. 2009. Value-based segmentation of luxury consumption behavior. *Psychology & Marketing* 26(7): 625-651.
- Wiedmann, K.-P.; Hennigs, N. & Siebels, A. 2007. Measuring Consumers' Luxury Value Perception: A Cross-Cultural Framework. *Academy of Marketing Science*, 2007 (7): 1-21
- William E. Hauck & Stanforth, N. 2007. Cohort perception of luxury goods and services. *Journal of Fashion Marketing and Management*, 11 (2): 175-188
- Wolburg, J.M. & Pokrywczynski, J. 2001. A psychographic analysis of Generation Y college students. *Journal of Advertising Research*, 41(5): 33-66.
- Zeithaml, V. 1985. The new demographics and market fragmentation. *Journal of Marketing*, 49: 64-75

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Appendices

Appendix 1 – On-line Questionnaire

Mercado de Produtos de luxo e a geração Y - Tese de Mestrado

Este questionário foi desenvolvido no âmbito de uma tese de Mestrado de Marketing do ISCTE, tendo como tema os produtos pessoais de luxo, nomeadamente vestuário, "leather goods" (malas, cintos, carteiras), sapatos, bijuteria, relógios, perfumes e cosmética. O estudo em questão tem como objectivo avaliar percepções, intenções de compra e aspectos estratégicos de marketing deste tipo de marcas e produtos, e é direccionado à geração Y, indivíduos que nasceram entre 1977 e 1995, com idades compreendidas entre os 19 e os 37 anos. Agradeço desde já a disponibilidade.

Por forma a esclarecer algumas dúvidas, aqui está uma lista com algumas marcas do sector de luxo pessoal:

Alexander McQueen
Armani
Balenciaga
Bottega Veneta
Bulgari
Burberry
Cartier
Chanel
Chloé
Christian Lacroix
Christian Louboutin
Céline
Dior
Dolce & Gabbana
Donna Karan
Dunhill
Dupont
Escada
Fendi
Ferragamo
Furla
Givenchy
Gucci
Guerlain
Hermès
Hugo Boss
IWC
Jean Paul Gaultier
Jimmy Choo
Kenzo
Lancel
Loewe
Longchamp
Louis Vuitton
Marc Jacobs
Max Mara
Miu Miu
Moschino
Neiman Marcus
Omega
Patek Philippe
Paul Smith
Piaget
Prada
Ralph Lauren
Roberto Cavalli
Rolex
Stella McCartney
Swarovski
Tag Heuer
Tiffany
Tissot
Tod's
Valentino
Versace
Yves Saint Laurent
Zegna

[Continuar »](#)

Mercado de Produtos de luxo e a geração Y - Tese de Mestrado

*Obrigatório

Informação Pessoal

Idade *

Sexo *

- Feminino
 Masculino

Escolaridade *

Caso tenha terminado os seus estudos, seleccione o último grau de escolaridade que frequentou; caso contrário, seleccione o grau que está a frequentar

- 9º ano
 12º ano
 Licenciatura
 Mestrado
 Doutoramento

Powered by
 Google Drive

Este conteúdo não foi criado nem aprovado pelo Google.
[Denunciar abuso](#) - [Termos de Serviço](#) - [Termos Adicionais](#)

Mercado de Produtos de luxo e a geração Y - Tese de Mestrado

*Obrigatório

Valores do Luxo

Responda às seguintes questões dizendo se (1) discorda totalmente, (2) discorda, (3) não concorda nem discorda, (4) concorda ou (5) concorda totalmente com as afirmações apresentadas.

O luxo é inútil *

1 2 3 4 5

Discordo totalmente Concordo totalmente

O luxo é pretensioso *

1 2 3 4 5

Discordo totalmente Concordo totalmente

O luxo é agradável *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

O luxo é antiquado *

1 2 3 4 5

Discordo totalmente Concordo totalmente

O luxo é bom *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Os produtos de luxo tornam a vida mais bonita *

1 2 3 4 5

Discordo totalmente Concordo totalmente

O luxo não me interessa *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Os produtos de luxo não podem ser vendidos em lojas normais *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Os produtos de luxo não podem ser produzidos em massa *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Poucas pessoas possuem verdadeiros produtos de luxo *

1 2 3 4 5

Discordo totalmente Concordo totalmente

As pessoas que compram produtos de luxo tentam destacar-se das outras *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Os produtos de luxo têm de ser exclusivos *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Os produtos de luxo têm de ser únicos *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Quando avalio uma marca de luxo, olho para os atributos dos produtos e a sua performance, em vez de ouvir a opinião dos outros *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Nunca considerarei a compra de uma marca de luxo da preferência de outros mas que não se enquadra nos meus parâmetros de qualidade *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Comprarei uma marca de luxo para satisfazer as minhas necessidades pessoais mas sem tentar impressionar outros *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Nunca comprarei uma marca de luxo que não vá de encontro com as características com as quais me identifico *

1 2 3 4 5

Discordo totalmente Concordo totalmente

As marcas de luxo que comprarei no futuro terão que estar de acordo com quem sou *

1 2 3 4 5

Discordo totalmente Concordo totalmente

As marcas de luxo que comprarei no futuro terão que estar de acordo com quem sou *

1 2 3 4 5

Discordo totalmente Concordo totalmente

A minha escolha em relação a marcas de luxo irá depender do facto destas retratarem como me vejo mas não como os outros me vêem *

1 2 3 4 5

Discordo totalmente Concordo totalmente

A minha vida seria melhor se possuísse certos bens que não tenho *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Seria mais feliz se pudesse comprar mais coisas *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Às vezes incomoda-me não poder comprar todas as coisas que gosto *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Tenho tudo o que realmente preciso para apreciar a vida *

1 2 3 4 5

Discordo totalmente Concordo totalmente

A compra de produtos de luxo pode ser percebida como uma recompensa para celebrar uma ocasião importante para mim *

1 2 3 4 5

Discordo totalmente Concordo totalmente

No geral, posso considerar produtos de luxo como presentes que compro para meu próprio prazer *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando me sinto em baixo, considero comprar produtos de luxo como uma recompensa para me sentir melhor *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Ser recompensado/a por um trabalho ou por achar que mereço, é ou poderá vir a ser uma das motivações para comprar produtos de luxo *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Para mim, o consumo de produtos de luxo é ou poderá vir a ser uma maneira de reduzir o stress *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Eu gosto de gastar dinheiro em coisas que não são essenciais *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Normalmente só compro as coisas que realmente preciso *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Comprar coisas dá-me prazer *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Marcas de luxo são ou poderão vir a ser uma das minhas fontes de prazer pessoal, sem considerar os sentimentos de outros *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Consgio desfrutar de marcas de luxo sem me preocupar com o que os outros pensam delas *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Comprar marcas de luxo acrescentará significado à minha vida *

1 2 3 4 5

Discordo totalmente Concordo totalmente

A realização pessoal é/será para mim uma motivação importante para o consumo de produtos de luxo *

1 2 3 4 5

Discordo totalmente Concordo totalmente

O consumo de produtos de luxo melhorará a minha qualidade de vida *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Gosto de saber que marcas e produtos causam uma boa impressão nos outros *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Normalmente acompanho as tendências observando o que os outros compram *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Antes de comprar um produto é importante saber o que causa uma boa impressão nos outros *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Antes de comprar um produto é importante saber que género de pessoas é que o compram *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Antes de comprar um produto é importante saber o que os outros pensam das pessoas que o usam *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Tenho tendência para prestar atenção ao que os outros compram *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Antes de comprar um produto é importante saber o que os meus amigos pensam das diferentes marcas e produtos *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Tento não usar produtos que não seguem as tendências *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Se fosse comprar algo dispendioso, preocupar-me-ia com o que os outros iriam pensar de mim *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Para mim, status/posição social é um importante motivador para o consumo de produtos de luxo *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Muitas vezes consulto os meus amigos para me ajudarem a escolher a melhor alternativa possível numa categoria específica de produtos *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Eu e os meus amigos costumamos comprar as mesmas marcas *

1 2 3 4 5

Discordo totalmente Concordo totalmente

[« Voltar »](#) [Continuar »](#)

Powered by
 Google Drive

Este conteúdo não foi criado nem aprovado pelo Google.
[Denunciar abuso](#) - [Termos de Serviço](#) - [Termos Adicionais](#)

Mercado de Produtos de luxo e a geração Y - Tese de Mestrado

*Obrigatório

Emoções

Responda às seguintes questões dizendo se (1) discorda totalmente, (2) discorda, (3) não concorda nem discorda, (4) concorda ou (5) concorda totalmente com as afirmações apresentadas.

Quando penso em marcas de luxo sinto prazer *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sinto entusiasmo *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sinto-me feliz *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sinto-me encantada(o) *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sinto-me contente *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sinto-me excitada(o) *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sinto-me ansiosa(o) *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sinto-me culpada(o) *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

A ideia de vir a comprar marcas de luxo faz-me sentir ansiedade por querer ganhar muito dinheiro para poder comprar. *

1 2 3 4 5

Discordo totalmente Concordo totalmente

A ideia de vir a comprar marcas de luxo faz-me sentir triste por ainda não poder comprar as marcas de luxo que pretendo. *

1 2 3 4 5

Discordo totalmente Concordo totalmente

A ideia de vir a comprar marcas de luxo faz-me sentir culpada(o) por haver tantas pessoas no mundo que nem os bens básicos têm. *

1 2 3 4 5

Discordo totalmente Concordo totalmente

A ideia de vir a comprar marcas de luxo faz-me sentir envergonhada(o) porque só de pensar parece que os outros me vêm com fútil. *

1 2 3 4 5

Discordo totalmente Concordo totalmente

[« Voltar »](#) [Continuar »](#)

Mercado de Produtos de luxo e a geração Y - Tese de Mestrado

*Obrigatório

Intenções de Compra

Responda às seguintes questões dizendo se (1) discorda totalmente, (2) discorda, (3) não concorda nem discorda, (4) concorda ou (5) concorda totalmente com as afirmações apresentadas.

Considero comprar produtos de luxo porque estes proporcionam diversos benefícios (ex. Qualidade, designer, é fashion, status, etc.) *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Produtos de luxo satisfazem as minhas necessidades *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Produtos de luxo possibilitam-me mostrar o meu status social. *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

Na minha opinião a compra de produtos de luxo é um desperdício de dinheiro *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Desejo comprar produtos de luxo porque a minha família, os meus amigos e os meus colegas acham que devia *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Acredito que comprarei produtos de luxo no futuro porque irei sentir-me pressionado para o fazer *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Acredito que comprarei produtos de luxo no futuro porque irá ser esperado de mim *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Eu dou grande importância à opinião dos meus amigos, família e colegas quando compro produtos dispendiosos *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Sinto-me confiante a escolher uma marca de luxo em vez de uma marca normal *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Quando penso em marcas de luxo sei exactamente que marcas vou querer comprar no futuro *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Sinto que irei estar confortável durante o processo de compra de uma marca de luxo *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Sinto que irei ter confiança nos meus conhecimentos sobre uma determinada marca de luxo aquando da compra *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Acredito que irei comprar produtos de luxo no futuro *

1 2 3 4 5

Discordo totalmente Concordo totalmente

[« Voltar](#) [Continuar »](#)

Mercado de Produtos de luxo e a geração Y - Tese de Mestrado

*Obrigatório

Aspectos Estratégicos de Marketing

Responda às seguintes questões dizendo se (1) discorda totalmente, (2) discorda, (3) não concorda nem discorda, (4) concorda ou (5) concorda totalmente com as afirmações apresentadas.

É importante que as marcas de luxo suscitem sentimentos/valores emocionais *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo tenham uma qualidade de produção superior *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo usem materiais de alta qualidade *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo apresentem um design único e superior *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo apresentem produtos com uma competência extraordinária *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo possuam novas tecnologias e inovação em geral *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que uma marca de luxo possua uma rica história e herança *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo possuam produtos escassos ou/e requeiram uma perícia excepcional *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

É importante que as marcas de luxo tenham edições limitadas e opções de customização *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo tenham identidade visual e publicidade coesas e coerentes *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo sejam promovidas por celebridades *

1 2 3 4 5

Discordo totalmente Concordo totalmente

As marcas de luxo só devem ter lojas próprias *

1 2 3 4 5

Discordo totalmente Concordo totalmente

As marcas de luxo devem vender, também, para lojas de alto calibre *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo tenham vendedores com boa aparência e grande conhecimento sobre os produtos que vendem *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo recorram a estratégias de relações públicas como relações com os media, redes sociais ou eventos especiais *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo mantenham preços premium *

1 2 3 4 5

Discordo totalmente Concordo totalmente

É importante que as marcas de luxo evitem promoções *

1 2 3 4 5

Discordo totalmente Concordo totalmente

The Impact of Luxury Values and Luxury Marketing Factors on Generation Y's Behavioural Intentions

É importante que as marcas de luxo incluam promoções limitadas *

1 2 3 4 5


Discordo totalmente Concordo totalmente

As marcas de luxo devem incluir no seu portefólio produtos de extremo luxo bem como outras categorias de luxo mais acessível *

1 2 3 4 5

Discordo totalmente Concordo totalmente

Nunca envie senhas em Formulários Google.

Powered by  Google Drive

Este conteúdo não foi criado nem aprovado pelo Google.
[Denunciar abuso](#) - [Termos de Serviço](#) - [Termos Adicionais](#)

Appendix 2 – KMO and Bartlett's Test for the final principal component's analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,843
	Approx. Chi-Square	2188,259
Bartlett's Test of Sphericity	df	120
	Sig.	0,000