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Determinants of Malaysians Buying Luxury Products: Insights from complementary two theories

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Abstract

This research examines the complex interaction of cultural, economic, and social elements that influence consumer behavior toward luxury items in the Malaysian online market. The phenomena are thoroughly analyzed by gathering information through a cross-sectional survey study. This study recommended emphasizing the critical impact of peer influence and societal norms in changing people's purchase intention. This study enhances comprehension of the intricate forces influencing the desire to buy luxury goods in Malaysia, providing useful knowledge for marketers and firms seeking to connect with the Malaysian consumer market.

Keywords: Luxury Product; The Value Belief Norm Theory; Luxury Value Theory; Social Elements

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1.0 Introduction

Luxury products have gained acceptance in Malaysia over the years due to a growing affluent class and changing consumer preferences. (Kassim & Zain, 2016). Malaysia, with its vibrant economy and a mix of cultural influences, has become an attractive market for luxury brands. Owning luxury products is often seen as a symbol of success and social status, further driving demand for such items. (Dubois, 2020). For economic development, Malaysia's rapid urbanization and industrialization have increased the number of high-net-worth individuals, fostering the demand for luxury products. Luxury products can also affect the growing affluent middle class. Malaysia's economy has experienced significant growth, leading to an expanding middle class with higher disposable incomes. This has created a more extensive customer base for luxury products. However, as luxury products' acceptance grows, owning such items has become more about personal satisfaction and appreciation for quality rather than just displaying wealth. (Al-Issa, Kwiatek, & Dens, 2024).

The importance of luxury products in Malaysia's economy cannot be understated. As a nation that has seen significant economic growth and transformation over the past few decades, luxury consumption has emerged as a key driver of economic activity. Purchasing luxury products contributes significantly to Malaysia's retail sector, tourism industry, and overall economic prosperity. These purchases stimulate business activity, support employment, and generate revenue for the government. In addition, it bolsters the country's image as a luxury retail hub, attracting domestic and international consumers.

According to Euromonitor International's report on "Luxury Goods in Malaysia" (2020), the Malaysian luxury market was valued at MYR 3.7 billion in 2019, with diverse product categories, including fashion, watches, jewelry, automobiles, and high-end technology. The luxury market's growth reflects not only increasing disposable incomes but also the global recognition of Malaysia as a thriving luxury shopping destination. Luxury products play a vital role in the Malaysian economy, fostering economic growth and enhancing the country's reputation as a center for luxury consumption.

Euromonitor International's report on "Luxury Goods in Malaysia" (2020) highlights Malaysia's relevance in the global luxury landscape, indicating a diverse and desirable range of luxury products. This recognition encourages repeat purchases and attracts consumers seeking luxury items, positively influencing purchasing. In summary, Malaysia's marketing image as a luxury shopping destination and prominent player in the global luxury market significantly influences luxury purchasing.

As illustrated in **Table 1**, Malaysia's market for luxury products is less than Singapore's and Thailand's, but it is expanding more quickly. This is due to a few factors, including a growing middle class, rising disposable incomes, and increasing exposure to global trends. According to a 2023 report by Bain & Company, Malaysia has the highest growth in Southeast Asia's luxury sector, with sales increasing by 13% annually. The study also discovered that Malaysian customers are becoming increasingly driven to purchase luxury goods because of their social value, such as to raise their status and image.

Table 1: Luxury goods market for luxury goods in ASEAN

Country	Luxury good market size (USD billion)	Luxury reasonable market growth rate (%)
Singapore	10	10
Thailand	8	12
Indonesia	7	15
Malaysia	6	13
Vietnam	3	20

This research proposal aims to comprehensively examine the interplay between pro-environmental values and various consumer values, such as self-identity, functional value, financial value, individual value, and social value in Malaysia's luxury consumption context.

2.0 Literature Review

2.1 Purchasing Luxury Product

A variety of factors influences purchase of luxury products. One of them is factors of perceived quality. (Shahid, Islam, Farooqi, & Thomas, 2023). Consumers are willing to pay a premium because luxury goods are perceived as being of more excellent quality than non-luxury goods. Research has indicated that perceived quality is one of the key elements affecting a consumer's preference to acquire luxury goods. Furthermore, brand image influences the purchase of luxury products. Luxury brands use high-quality materials, design, craftsmanship, and restricted manufacturing and distribution to establish a feeling of desirability, exclusivity, and distinction. (M. Park, Koo, & Kim, 2023). They also construct a powerful brand image through social media, celebrity endorsements, and advertising. Customers who buy luxury goods are frequently lured to the brand's image and its ideals, which include improvement, wealth, success, and status. Following luxury goods can have social value because they are frequently viewed as status, money, and success symbols. Buying luxury goods could be a way for someone to show others they are wealthy and have attained a high social standing. This can be particularly important in societies where prestige and status are significantly valued. For instance, Liu et al.'s study from 2021 indicated that social value was a strong predictor of Chinese consumers buying luxury cars. Lastly, luxury goods are often expensive, and consumers' income levels significantly influence their purchases because they are generally associated with a higher ability to afford luxury goods and a higher willingness to spend more on discretionary items. Higher-income groups may also be more exposed to luxury goods through social media, travel, and celebrity endorsements. This is because luxury firms frequently focus their marketing and advertising efforts on affluent consumers and collaborate with influencers and celebrities to promote their goods.

2.2 Functional Value Perceptions

According to previous research, the perceived functional value would impact purchasing luxury products (Chattalas & Shukla, 2015; J. Park, Eom, & Spence, 2022). The investigation found evidence to support the relationship. This implies that the practical utility and functional attributes of luxury products substantially impacted the purchasing of luxury consumers. This result is consistent with the findings of a prior study that similarly observed that the functional attributes of luxury products did statistically significantly influence the perception of luxury brands (Canguende-Valentim & Vale, 2021). It suggests consumers may not be as motivated by economic or practical considerations when purchasing luxury goods.

H1: There is a significant relationship between Functional Value Perception and purchase of luxury products.

2.3 Financial Value Perceptions

The authors Dhaliwal, Singh, & Paul (2020) of the prior study reported that the perception of financial value influenced purchasing luxury products. Similar to Makhitha & Ngoben (2021), the study did find support for the relationship. In other words, the financial aspects of luxury products, such as their investment potential or cost-effectiveness, did have a significant impact on consumers' purchases. This finding is in line with the notion that the financial value of luxury items may be a primary consideration for consumers in the luxury market.

H2: There is a significant relationship between Financial Value Perception and the purchase of luxury products.

2.4 Individual Value Perceptions

Individual value perception of luxury products refers to an individual's subjective evaluation of the desirability and value of a luxury item. Personal experiences, cultural influences, brand recognition, product quality, exclusivity, emotional connections, price, utility, and status all impact it. This viewpoint is subjective and influenced by both internal and external factors. Personal values, including materialism, hedonism, and self-identity, are individual value perception following the customer's orientation toward luxury consumption (Hennigs et al., 2013). Consumers who are personally motivated prioritize self-awareness and hedonistic values over alternative consumption expectations (Dhaliwal et al., 2020). Increasingly, individuals are engaging in luxury consumption for self-gratification, as opposed to the social motive of purchasing to impress others (Chattalas & Shukla, 2015; J. Park et al., 2022). Therefore, the purchase of luxury consumers could be influenced by their perception of personal value, given that numerous studies have found personal value to be a significant predictor of luxury purchase (Ercis & Celik, 2018). Perceived individual value may increase purchase intent among Angolan consumers in the context of this study.

H3: There is a significant relationship between Individual Value Perception and the purchase of luxury products.

2.5 Social Value Perceptions

According to the previous research (Jain & Mishra, 2018), for social value perception, the author stated that perceived social value would impact the purchasing of luxury products. This relationship was significantly supported by the study's findings, which indicated that consumer perception of social value was the most significant predictor of purchasing. In other words, prior research found that the desire to exhibit social status and accomplishments to others significantly influenced the purchasing of luxury products. In the market, where luxury is utilized as a means of social exhibit, this finding is consistent with prior research and suggests that the social aspect of luxury, such as status signaling, is especially pertinent. The findings also imply that the most important element influencing Angolan consumers' decisions to buy luxury products is social value. This is consistent with earlier work by Jain and Mishra (2018), Celik and Erciş (2018), J. Park et al., (2022), and Sanyal et al. (2014). Additionally, the study shows that the influence of social value ($\beta=0.419$) in the Angolan context is greater than that found in Turkey ($\beta=0.311$) in Celik and Erciş (2018). According to the research, luxury goods in the Angolan market function as status symbols, enabling buyers to display their accomplishments within the country's collectivist cultural framework (Hofstede, 2020). The study emphasizes how cultural factors shape how people perceive luxury and proposes a relationship between cultural traits like individualism and collectivism and the weight given to various luxury characteristics (Dhaliwal et al., 2020; Shukla & Purani, 2012)

H4: There is a significant relationship between Social Value Perception and the purchase of luxury products.

2.6 Pro-environment Self-Identity

The outcomes of the previous research indicate that PSI does have a substantial effect on the desire to pay a premium price. This suggests that PSI does influence willingness to pay a premium price. (Lim, Cheah, Ngo, Chan, & Ting, 2023). This suggests that a consumer's self-identification as an environmentally conscious individual does not immediately impact their propensity to spend on environmentally responsible luxury goods. The study also proposes that pro-environmental self-identity (PSI) influences participation in sustainable luxury purchasing. This indicates that those who identify firmly as environmentally sensitive are more likely to actively seek out sustainable luxury items. Previous studies have shown a relationship between people's degree of participation and their desire to alter or improve their identity. (Dermody, Koenig-Lewis, Zhao, & Hanmer-Lloyd, 2018). According to the findings of this research, people who have a strong pro-environmental self-identity are driven to match their purchasing decisions with their values and beliefs. They are more likely to make sustainable choices and participate in good sustainable behaviors, such as buying organic foods, eco-friendly clothing, and electric vehicles. This suggests that people with a strong pro-environmental self-identity are more inclined to actively engage in and support sustainable luxury brands established by luxury businesses.

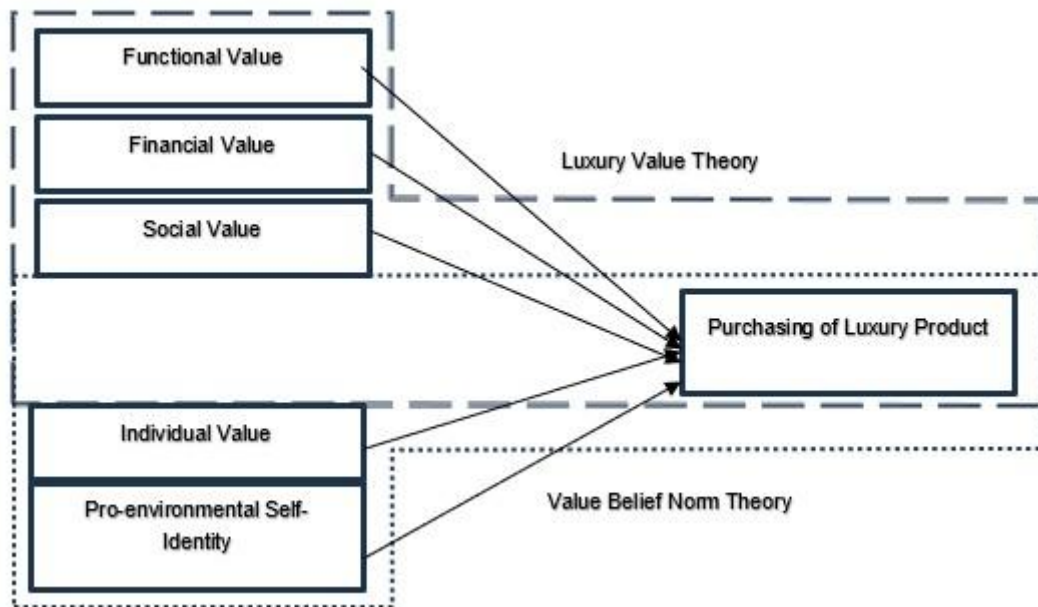
H5: There is a significant relationship between Pro-environment Self-Identity Perception and the purchase of luxury products.

2.7 Theoretical Based

The theory used in the literature review of this study is the concept of luxury value perception. Luxury value perception refers to how consumers subjectively evaluate and perceive the value associated with luxury goods. It encompasses four dimensions: perceived financial value, social value, and functional value.

Another theory is the Value Belief Norm Theory (VBN) places significant emphasis on the influence of pro-environmental self-identity and values on consumer behavior. (Stern, Dietz, Abel, Guagnano, & Kalof, 1999). It underscores the criticality of personal values and identification with environmental concerns in propelling the adoption of sustainable consumption practices. Engagement, which refers to individuals actively interacting with sustainable practices or products and forming effective connections with them, is also vital. As a result, sustainable consumption is propelled by values, beliefs, and norms; the VBN theory concludes by highlighting the significance of pro-environmental self-identity, values, and engagement in promoting environmentally responsible decisions and providing a comprehensive framework for comprehending this process.

2.8 Theoretical Framework



3.0 Methodology

3.1 Introduction

In this research, a questionnaire was employed to gather and assemble information from a large group of people. The main reasons for choosing a quantitative method over a qualitative method are as follows: First, the quantitative method offers ease of data collection. The delivery and collection of questionnaires are not time-consuming, difficult procedures, in contrast to qualitative methods. Second, it is the generalizability of the results. The findings are supported by larger samples that are representative of the population. The quantitative method gives you the opportunity to have a vast amount of data and, therefore, to be in position to generalize the results, an option that is not offered in qualitative research. Lastly, by using the quantitative method, a replication of the research can be made because of its high reliability. Consequently, other researchers can test or enrich the findings of the present study by conducting future research (Almeida, Queirós, & Faria, 2017; Leszczynski, 2009).

Data was collected through self-administered questionnaires, using Google Forms during the period from May 2023 to February 2024. Of the total 357 respondents, 79.1 % are women, and 48.3 % are over 40 years old, which reflects people most likely to purchase the luxury product. They are all Malaysian consist of 45% Malays, 28% Chinese and others. In this study, the researcher used non-probability sampling due to the unavailability of a comprehensive list of individuals eligible to be picked as participants. The researcher used purposive sampling. Purposive sampling is limited to individuals who possess the necessary knowledge, either because they are the only ones who have it or because they meet the criteria established by the researcher. (Sekaran & Bougie, 2016). Purposive sampling has been adopted for many reasons. One reason is that not all consumers may offer the needed information for this investigation. Additionally, some customers do not meet the study requirements. The criteria for this research include customers who have experience purchasing luxury products and are willing to provide information about their emotions and opinions.

3.2 Measurement

The measurement for Pro-Environmental Self Identity was derived from the scale developed by Whitmarsh et al. (2013). Meanwhile, the financial value, functional value, individual value, and social value (Wiedmann et al., 2007, 2009). Wiedman et al. (2009) proposed an integrated tri-partite model of these key values created by luxury. They distinguish functional, individual (luxury for self), and social values (luxury for others). Functional values remind us that, unlike art, luxury products have also to be extremely well-performing. Individual values refer to self-identity values, hedonic benefits, and liking materialism. Social values are fulfilled by luxury conspicuousness. Wiedmann et al. (2009) added a "financial value" to their model, but this remains awkward: Measured by an item like "Luxury is inevitably very expensive", this is more a defining characteristic than a value stricto sensu. Finally, the overall luxury value perceptions and luxury purchase scale from O'cass & McEwen (2004) and Shukla (2010). Participants were asked to rate their perceptions on a seven-point scale, ranging from "1=strongly disagree" to "7=strongly agree".

The survey instrument had a mixture of Likert scale questions to allow further exploration of the topics discussed. However, as discussed by Ulrich & Sarasin (1995) Any study into consumer ethics is fundamentally flawed due to the heavy influence of social desirability bias. Therefore, to try and reduce this desirability bias the survey was separated into three sections, where we only introduce ethics as the major research topic in section 3. Section 1 explores the demographics of the respondents: sex, age, education, and

income for use as comparatives. Section 2 explores the purchasing decisions for luxury products. The lack of a clear definition of a luxury product in the literature, and the complexity with which it is discussed in this literature made providing a definitive definition to respondents problematic. We therefore proposed a simplified definition to respondents to consider commodities as low value, regular purchases usually purchased out of habit; whereas luxury products were high value, irregular purchases, bought to give themselves pleasure. Respondents were asked to self-identify a recent purchase decision for both a luxury and commodity product and asked a series of 7-point Likert scale questions on the eight purchasing factors of quality, prestige, price, product satisfaction, self-image, brand preference, ethical conditions of production and convenience derived from Vigneron & Johnson. (1999, 2004) With ethical conditions of production added. This question was originally designed as a point distribution question, but 10 people in a pilot of the survey found this too hard to undertake so we reverted to a 7-point Likert scale on their suggestion. Section 3 was the independent variables including functional value, financial value, individual value, social value, and pro-environment self-identity on a 7-point Likert scale following the suggestions of the 10-person pilot group for the survey.

4.0 Findings

4.1 Path Coefficient

Based on table 2, shows the coefficient of determination R² which provides information about the kindness of fit of the regression model. R² is the percentage of the variance in the dependent variable that is explained by the variation of independent variables. Based on the table the R Square value is 73.7%. It means the purchase of luxury products can be explained by functional value perception, financial value perception, individual value perception, social value perception, pro-environmental self-identity, and customer pro-environmental self-identity. The other 26.3% may be explained by other factors that are not included in this model. This r square is good because more than 0.60.

Table 2: Model of Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.859a	.737	.725	3.38005	59.874	.000b
a. Predictors: (Constant), FVP, IVP, FUP, SVP, PSI						
b. Dependent Variable: LP						

Functional value perception does influence the purchase of luxury products in Malaysia. Then, the significance value for this variable is 0.023. This value is higher than 0.05 (see Table 3), so there is a significant relationship between functional value perception and purchase of luxury products. For the beta value, if functional value perception increases by 1 unit, it means the purchase of luxury products will increase by 0.117.

The other significant variable for this study is individual value perception. So, individual value perception does influence the purchase of luxury products in Malaysia. Therefore, there is a significant relationship between individual value perception and luxury products. The significant value is 0.001 which is lower than 0.05 (see Table 3). For the beta value, if individual value perception increases by 1 unit, so it means job performance will increase by 0.228.

Then, the next significant variable is social value perception. Thus, social value perception does influence the purchase of luxury products in Malaysia. Therefore, there is a significant relationship between social value perception and luxury products in Malaysia. The significant value is 0.000 which is lower than 0.05 (see Table 3). For the beta value, if social value perception increases by 1 unit, so it means luxury products will increase by 0.388.

Table 3: Path Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	.785	1.719		.457	.649
	FUP	.187	.107	.117	1.750	.023
	FVP	-.063	.086	-.041	-.726	.469
	IVP	.377	.111	.228	3.400	.001
	SVP	.313	.069	.388	4.527	.000
	PSI	.140	.124	.099	1.128	.261

a. Dependent Variable: LP

5.0 Discussion

Regarding the result of the path coefficient, the effect of social value perceptions on purchasing luxury products has a value of 0.388, a t statistic of 4.527, and a p-value of 0.000. Refers to Table 3, it is proposed that social value perceptions have positively influenced the purchase of luxury products. Refer to the previous study by Dhaliwal et al. (2020) the meaning of products is important to consumers and their social group members, and therefore, consumers generally buy products according to what they mean to them and their social reference groups (J. Park et al., 2022), where the reference group has effects on conspicuous consumption of a product (Wiedmann et al., 2007). In today's digital age, with global media (online and offline) and its increasing presence, individuals are constantly exposed to

various situations that trigger social comparisons with friends, peers, consumer groups, brand communities, and celebrities that subsequently influence their purchasing behavior, both offline and online (Pillai & Nair, 2021).

The sense of social worth plays a vital role in determining one's desire to acquire luxury goods since it incorporates the symbolic and status-related aspects that are linked to luxury. Consumers often connect themselves with certain social groups or lifestyles that are linked to luxury brands or items. According to Lim et al., (2023), scholars assert that the way people perceive the social worth of luxury things has a favorable impact on their desire to buy them. This is because individuals are compelled to showcase their social identity via conspicuous spending. According to Shahid et al., (2023) customers are prepared to spend more on luxury things that improve their social standing. Consumer happiness in the luxury environment is often derived from the perceived social recognition and appreciation that comes from possessing or exhibiting luxury things.

Through several contributing elements, the perception of social values plays a critical role in influencing the desire to acquire luxury goods. First, luxury goods often function as status symbols that denote achievement and social position. Customers are highly motivated to buy these things because they regard them as status symbols that allow them to demonstrate their superiority in social circles.

Table 4: Hypothesis of study

No.	Hypothesis	Result
1.	There is a significant relationship between Functional Value Perception and the purchase of luxury products.	Accepted
2.	There is a significant relationship between Financial Value Perception and the purchase of luxury products.	Not Accepted
3.	There is a significant relationship between Individual Value Perception and the purchase of luxury products.	Accepted
4.	There is a significant relationship between Social Value Perception and the purchase of luxury products.	Accepted
5.	There is a significant relationship between Pro-Environmental Self Identity and the purchase of luxury products.	Not Accepted

6.0 Limitations

This research bounded by self-reported socioeconomic status, therefore its causal impact could not be established. However, future research might resolve this measurement issue by using longitudinal data or by utilizing a priming technique to briefly change participants' impressions (Mikulincer et al., 2001). Other than that, the study's mediation/moderation data was very limited. One possibility is that unrecognized the third variables. if alternate theories of mediation were identified, further investigation is to support the main points with better empirical data. The size of the sample can also beyond Malaysia's borders to Asian countries as the technology is a global marketing platform today.

7.0 Conclusion& Recommendations

In conclusion, consumer motives based on status, recognition, social approbation, and affinity within their social environment are shaped by their sense of social values, which is a major factor in their desire to acquire luxury goods. For luxury firms to effectively create marketing strategies that align with the societal ambitions and tastes of their target audience, it is essential to comprehend and capitalize on these variables. The contributions to industry practitioners with practical insights to improve brand positioning, communication tactics, and marketing strategies. The development of strong brand connections is crucial in determining how luxury goods are seen in society. This entails carefully crafting a brand's story, history, and values and communicating them via a variety of marketing media. In marketing materials, highlighting these components makes it easier to create a brand image that appeals to the target audience's social identity. A company that has a clear, relevant identity connects with the goals and values of its customers, which raises the perceived social worth of its goods. Essentially, the brand's story and identity captivate buyers in addition to the luxury goods' intrinsic excellence, creating a feeling of social importance and connection

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