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Luxury value perceptions in an emerging economy: A comparative analysis of luxury products and services in Thailand

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UNIVERSITY OF PLYMOUTH

LUXURY VALUE PERCEPTIONS IN AN EMERGING ECONOMY: A COMPARATIVE ANALYSIS OF LUXURY PRODUCTS AND SERVICES IN THAILAND

by

THANWARAT JAROENPANICH

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Author's Declaration

At no time during the registration for the degree of Doctor of Business Administration has the author been registered for any other University award without prior agreement of the Doctoral College Quality Sub-Committee.

Work submitted for this research degree at the University of Plymouth has not formed part of any other degree either at the University of Plymouth or at another establishment.

A two-year taught module (2017-2019) of advanced study was undertaken at the International Institute in Geneva (IIG), Switzerland, as part of this degree programme.

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Abstract

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Luxury value perceptions in an emerging economy: A comparative analysis of luxury products and services in Thailand

This research aims to clarify what values constitute the meaning of luxury and set luxury products and services apart from non-luxury ones based on the perceptions of consumers in Thailand. Underpinned by the theory of psychological ownership, it proposes that consumers' sense of possession and emotional bond with target luxuries can take the place of material ownership in luxury consumption. This is the first study to integrate immaterial luxury services as a standalone business sector when examining luxury value perceptions. Rich qualitative data was gathered through in-depth semi-structured interviews conducted with 40 individuals who are regular consumers of luxury products and services in Thailand—embracing purposive sampling technique. Subsequently, thematic analysis technique was adopted to analyse large data sets, identify key themes, and interpret thematic patterns and relationships derived from the data.

The findings reveal that Thai consumers prioritise personal values when assessing all aspects of luxury (i.e., luxury concepts, products, and services)—followed by functional, financial, and social values. This value-based conceptualisation of luxury offers an unorthodox outlook on luxury that is rather subjective, dematerialised, and ephemeral in nature. Additionally, while luxury products and services seem to share their prioritised order of value dimensions, their elemental luxury value perceptions are profoundly different within the two most salient personal and functional value dimensions. Thus, this research puts forward that luxury services should be regarded as a distinct luxury offering when examining luxury value perceptions. This thesis offers a deeper understanding of consumer psychology in relation to luxury concept and consumption that significantly contributes to both academic and business domains. In essence, it posits that today's luxury consumption entails more than mere product attributes and that luxury management should shift from managerial-centric to consumer-centric going forward.

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List of Abbreviations

Abbreviation	Explanation
BLI	Brand Luxury Index (BLI) scale of Vigneron and Johnson (2004)
CAGR	Compound Annual Growth Rate
CC	Comfort and Convenience
CE	Circular Economy
COVID-19	Coronavirus Disease of 2019
CSR	Corporate Social Responsibility
FREIC	Faculty Research Ethics and Integrity Committee
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
IPR	Interview Protocol Refinement
LaSS	Luxury as a Sustainable Service
MAC	Middle-Class and Affluent Consumers
PP	Personal Preferences
PPM	Push-Pull-Mooring Theory
PSI	Parasocial Interaction
PSS	Product Service Systems
PST	Personal Style and Taste
SCP	Sustainable Consumption and Production
SCV	Social Circle Value
SE	Sharing Economy
SDGs	Sustainable Development Goals
SMI	Social Media Influence
SMM	Social Media Marketing
SPRP	Special Rates and Promotions
TA	Thematic Analysis
UGC	User-Generated Contents
VFM	Value For Money

Chapter 1: Introduction

The changing landscape of luxury, the escalating growth of luxury consumption in emerging economies, and gaps in the luxury literature have necessitated a better understanding of luxury value perception at the individual level in emerging economies. This research sheds light on the often-overlooked heterogeneity of consumer perceptions of luxury amongst emerging markets by examining intra-country variation and identifying luxury value at the individual level in Thailand. By classifying the fundamental values of the luxury concepts, products, and services as perceived by consumers in this context, the thesis reinterprets luxury and provides exhaustive luxury value frameworks to assist researchers and practitioners in pertinent arenas.

The chapter is structured as follows: Sections 1.1 identifies gaps in the luxury literature that this research attempts to address; Section 1.2 then specifies the research aims and objectives under an overarching question; Sections 1.3 highlights the significance of this thesis; Section 1.4 elucidates the overall research design and methodology; and Section 1.5 synopsises the research.

1.1 Research Gaps

Despite the fact that luxury now encompasses a vast array of products and services aimed at increasingly intricate and diverse consumer segments (Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Nobre and Simões, 2019; Seo and Buchanan-Oliver, 2015; Truong et al., 2009; Silverstein and Fiske, 2003), the luxury literature has largely concentrated on the meanings of luxury

from the traditional perspective, in which luxury values are determined primarily by social elements associated with the consumption of luxury products (Wirtz et al., 2020; Conejo et al., 2020; Athwal et al., 2019; Potavanich, 2015). Additionally, the managerial approach to luxury generally believes that the values of luxury can be solely created by managers who can control what consumers should regard as luxury (Jhamb et al., 2020; Heine, 2012; Kapferer and Bastien, 2012; Heine and Phan, 2011; Keller, 2009). Such viewpoints on luxury risk restricting the understanding of luxury concept and consumption to basic economic and social displays of certain merchandise, rendering consumers as homogeneous and passive bodies, and overlooking the cultural and emotional intricacies of luxury nature (Potavanich, 2015; Roper et al., 2013). Although there are a number of studies that have delved into consumer perceptions of luxury values in various contexts (e.g., Shukla et al., 2022; Atkinson and Kang, 2022; Banister et al., 2020; Zhang and Zhao, 2019; Oe et al., 2018; Liang et al., 2017; Butcher et al., 2016), they have excluded luxury services that form an important business sector in today's luxury market. Without considering the values of intangible luxury services as a standalone luxury offering, it is not possible to provide a complete picture of modern-day luxury consumption along with relevant consumer perceptions (Wirtz et al., 2020; Conejo et al., 2020).

Furthermore, the current luxury value frameworks—such as the ones introduced by Wiedmann et al. (2009), Berthon et al. (2009), and Vigneron and Johnson (2004)—which have been adopted by numerous studies to date are mostly built around physical luxury products and the relatively general precursive values of luxury. Hence, their applications are limited to luxury products and cannot deliver

an in-depth understanding of the fundamental luxury value perceptions for academic and managerial advancements. Moreover, a dearth of knowledge with regard to luxury consumption in emerging economies also poses challenges for luxury management across these prominent markets. Although emerging markets are seemingly similar regarding their shared neighbourhoods and high market growth, they are found to be considerably different in terms of their value perceptions for luxuries (Shukla et al., 2015). Asian emerging markets, in particular, are typically seen as collectivist societies, and their predilection for luxury goods is frequently viewed as a preference for status consumption (Liang, 2018; Shukla and Purani, 2012), though such an association is still debatable in the academic arena (Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Shukla and Rosendo-Rios, 2021; Oe et al., 2018). In short, existing inquiries on luxury values are either bound to Western-developed countries or somewhat scattered amongst developing countries and primarily focus on specific brand or product categories. As such, the available knowledge cannot sufficiently illustrate a holistic understanding of luxury concepts and consumption in today's business environment. This research aims to construct an alternative approach to conceptualising and explaining contemporary luxury based on insights into the luxury values perceived by actual luxury consumers in an emerging market.

1.2 Research Aims and Objectives

Inspired by the current shortcomings in the literature that have hindered both academic and managerial progress, the research aims to establish value-based connotations of luxury and gain a profound understanding of consumers' perceptions that constitute luxury values across product and service categories

in Thailand. In order to do so, this research entails a thorough examination of luxury value perceptions that can address the following aims and objectives, guided by the central question:

What are the value-based meanings of luxury as understood through the lived experiences of Thai consumers, and how do different value perceptions underlie the consumption of luxury products and services in Thailand?

Aim 1: **To examine how luxury is understood through the lived experiences of consumers in Thailand**

Objectives:
- To construct value-based meanings of luxury as defined by consumers
- To assess the role of psychological ownership in today's luxury landscape

Aim 2: **To investigate core value perceptions underlying luxury products in Thailand**

Objectives:
- To identify and prioritise key personal, functional, financial, and social value dimensions of luxury products in Thailand
- To specify luxury value perceptions under each dimension based on their significance to the luxury products

Aim 3: **To investigate core value perceptions underlying luxury services in Thailand**

Objectives:
- To identify and prioritise key personal, functional, financial, and social value dimensions of luxury services in Thailand
- To specify luxury value perceptions under each dimension based on their significance to the luxury services

Aim 4: **To analyse differences and similarities in luxury values perceptions underlying products and services, along with the future of access-based and used luxuries in Thailand**

Objectives:
- To determine the fundamental values segregating luxury products from luxury services and those that are common to both
- To discuss the implications for the future of access-based and used luxuries in Thailand that emerged from empirical data

1.3 Research Significance

This study attempts to make contributions to four major streams of literature: (1) luxury concept and consumption; (2) luxury value perceptions; (3) luxury products and services; and (4) luxury consumer psychology in emerging economies. First, it proposes that gaining a profound understanding of how consumers in an emerging economy perceive and prioritise the values of luxury—and segregate luxury products and services from non-luxury ones—is a crucial first step to crystallising and settling the rather nebulous and paradoxical territory of luxury connotation pointed out by the extant research (Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021). In particular, the study offers a new outlook on luxury that combines both old (Gurzki and Woisetschläger, 2017; Berry, 1994; Bourdieu, 1984; Veblen 1899/1902) and new luxury perspectives (Wang et al., 2022; Eckhardt and Bardhi, 2020; Banister et al., 2020; Stathopoulou and Balabanis, 2019; Christini et al., 2017), which reflects the reality of luxury consumption today.

Furthermore, it probes luxury values composing luxury that go beyond the product characteristics, which have been the core emphasis for the majority of prior research (e.g., Zhang and Zhao, 2019; Ko et al., 2019; Oe et al., 2018;

Becker et al., 2018; Heine, 2012) for decades. Through the lens of psychological ownership theory corresponding with the new luxury orientation, the study incorporates luxury services in examining the luxury value perceptions of individuals in Thailand. It argues that the sense of possession between individuals and their prized luxury items or moments surpasses the mere material possession of certain luxury objects. Besides, the values of luxury should only be assessed when all nuances of luxury consumption are properly considered. From the review of extant literature, this is the first study to examine consumers' perceptions towards three important components of luxury (i.e., concepts, products, and services) in Thailand. Specifically, this is the first study ever to investigate the luxury value perception of luxury services as an independent business sector. Not only will the findings fill in many gaps in the extant literature that have impeded academic progress in gaining a precise comprehension of the luxury landscape in this setting, but they may also be applied to aid practitioners in many managerial domains, as described below.

First, the study proposes a new approach to conceptualising luxury based on values that are considered key constituents of luxury by individuals in Thailand. Rather than being restricted to the traditional view or the dated value taxonomies of luxury, it takes into account individuals' lived experiences concerning both luxury products and services to expand the theoretical ground of luxury that has centred on the tangible luxury components. Through the value-based meanings of luxury, this study suggests a transition in managerial thinking from product-centric to consumer-centric—emphasising the need to comprehend the dynamics, value systems, and individualities of consumers in relation to luxury

consumption. Subsequently, brands that wish to create luxury images or experiences amongst this group of consumers can utilise the findings to position their brands and arouse desired impressions through well-informed marketing efforts. Second, the study extends the luxury value taxonomies by introducing comprehensive luxury value frameworks that comprise elemental value perceptions under four core value dimensions—i.e., personal, functional, financial, and social—emerged from empirical data. Specifically, it provides frameworks that illustrate the underlying value perceptions of luxury products, luxury services, and both categories in comparison. By exhibiting a range of luxury value perceptions that go beyond the antecedent values identified in the foregoing value frameworks—generated by the in-depth semi-structured interviews, this study contributes to the theoretical advancement in luxury consumption that reflects the intricacies of consumers' perceptions towards luxury products and services.

Third, this research consequently postulates that luxury services should be recognised and regarded as a separate entity within the luxury literature because their elemental value perceptions significantly differ from those of luxury products. Fourth, this study adds to the understanding of consumer psychology with regard to luxury consumption in developing countries, thereby providing a useful foundation for within- and cross-cultural inquiries. That said, marketers can employ the product-specific or service-specific luxury value perception framework derived from the findings to develop cost-effective marketing strategies for relevant luxury offerings targeted at Thai consumers. In this sense, businesses can build and strengthen their relationships with consumers by understanding

their preferences and desires regarding their products or services.

1.4 Research Methodology

Underpinned by the relativist ontological assumption that reality is manifold, socially constructed, and highly subjective (Dudovskiy, 2018)—like the idea of luxury itself—which could be perceived differently by different people, this study accepts interpretive phenomenological perspective. Additionally, in pursuit of providing rich insights into the intricacies of human minds, including all the associated subjectivities, emotions, and values; the inquiry seeks to obtain knowledge transpired from subjective evidence regarding the participants (Collis and Hussey, 2014), thereby embracing subjectivist epistemological assumption. As such, the knowledge concerning the values of luxury services and products as experienced and perceived by Thai consumers cannot be established without interpretation by the researcher, who must be involved as part of the phenomenon under study and can never be entirely objective and removed from the research. Accordingly, the researcher is reflexive and acknowledges that the research is value-bound in nature.

That said, the nature of the research questions and objectives contained herein necessitate a qualitative research design in order to acquire the quality and depth of the data concerning the researched subject (Collis and Hussey, 2014). In pursuit of understanding a complex phenomenon of luxury value perception in a specific setting, this study adopts a single holistic case study research strategy emphasising only a single country (Thailand), along with an in-depth semi-structured interview as the method of data collection, as it can yield rich insights

from discussions by lending the interviewer more freedom to explore issues that are deemed important by the interviewees (Brinkmann, 2018).

Further, the research embraces purposive sampling in which research participants are selected through a sound judgement of the researcher based on the strength of their experiences in the subject under study (i.e., luxury consumption) (Dudovskiy, 2018; Collis and Hussey, 2014). Specifically, the study includes 40 samples, which combine 20 heterogeneous samples and 20 snowball samples. By utilising heterogeneous or maximum variation sampling, the researcher wishes to understand how a phenomenon is viewed and understood amongst different individuals, in different situations, and at different points in time by selecting a small number of cases with maximum variation pertinent to the research questions (Elmusharaf, 2016). That said, participants are selected based on (1) their knowledge and experiences of purchasing and consuming luxury products and/or luxury services on a regular basis and (2) their diverse characteristics in terms of age, occupation, education, and income to provide the maximum variation of opinions on luxury experiences in the primary data.

In order to analyse and interpret patterns that emerged from the qualitative data (Clarke and Braun, 2017), this research follows six phases of thematic analysis (TA): (1) familiarising yourself with your data, (2) generating initial codes, (3) searching for themes, (4) reviewing themes, (5) defining and naming themes, and then (6) producing the report (Braun and Clarke, 2006). TA is considered appropriate for this study as it provides an orderly and logical way for the researcher to analyse large and disparate qualitative data sets, integrate related

data drawn from different transcripts and notes, identify key themes or patterns from a data set for further examination, create a thematic description of these data, and then draw and verify conclusions (Saunders et al., 2016). Lastly, Section 1.5 summarises the structure of this research.

1.5 Research Synopsis

The thesis is structured around five chapters: (1) Introduction, (2) Literature Review, (3) Methodology, (4) Findings and Discussions, and (5) Conclusion—containing specific details that aim to solve the research question and form the entirety of this thesis.

Subsequent to this chapter in which an overview of the thesis is provided, Chapter 2 gives a thorough review of existing studies in pertinent areas—that is, characteristics of emerging economies, luxury concept and consumption, luxury value perceptions, luxury products and services, luxury consumption and sustainability, and luxury consumption and social media. Initially, the chapter explores the unique features of developing countries that provide the rationale for the selection of the research context. Then it delves into the history and transformation of luxury concepts and consumption, which highlight consumers' perceived values of luxury products and services within the current body of literature. Once relevant themes, debates, and gaps across the breadth and depth of the literature have been identified, this research focuses attention on the multifaceted values personally sought by individuals through luxury consumption. Further, academic developments on sustainability and social media in relation to luxury consumption are investigated.

The chapter then explains the theoretical framework of this research, which is grounded in the theory of psychological ownership. This is the first study to acknowledge and systematically investigate luxury services as well as access-based and used luxuries as separate business sectors—in parallel with luxury products—to construct comprehensive luxury value perception frameworks that reflect the reality of luxury consumption in the context under investigation. It proposes that psychological ownership can supersede material ownership and provide the basis for the categorisation of luxury offerings in the new luxury landscape. Chapter 4 specifies the research methodology—incorporating the philosophical underpinning, research design and strategy, methods of data collection and analysis, and ethical considerations—that builds upon the literature review and the research question.

Chapter 5 presents and discusses the findings in connection with the research aims and objectives that correspond to the overarching research question. Initially, the value-based interpretations of luxury based on the perceptions of Thai consumers are expounded. Subsequently, luxury value perceptions underlying products and services are itemised under four core dimensions—i.e., (1) personal, (2) functional, (3) financial, and (4) social—of value perceptions underlying luxury products in descending order of importance. Furthermore, the fundamental value perceptions of luxury products and luxury services are analysed in comparison before the future of access-based and used luxuries in the country is discussed. Lastly, Chapter 6 concludes the thesis by addressing its significant contributions on theoretical and managerial grounds, in addition to its limitations and directions for future academic efforts.

Chapter 2: Literature Review

2.1 Introduction

This chapter reviews pertinent studies in six primary areas to determine the current research streams and gaps within the current body of literature that justify this scholarly pursuit. First, it delves into the distinctive features of emerging economies that set them apart from developed economies and examines existing literature on luxury value perceptions across these markets and in Thailand. Afterwards, it scrutinises the history and evolution of luxury concepts and consumption, which have led to the new epoch of luxury encompassing diverse interpretations of luxury, a broad spectrum of luxury offerings, and increasingly complex consumer groups. Historically, luxury has been associated with ostentatious or status consumption, whereby luxury can be strategically designed through managerial and product-centric approaches. Such perspectives are no longer sufficient for comprehensively explaining the motivation for luxury consumption, as they fail to appreciate the intricacy of luxury values influencing individual perception and the associated behaviour. Accordingly, this research sheds light to the multifaceted values personally sought by individuals through luxury consumption.

Further, the extant luxury value taxonomies provide only antecedent values based largely on the perceptions of consumers in Western developed countries and mainly focus on physical products. Since the taxonomies have omitted the key values underlying luxury services as a distinct business sector, they are insufficient to offer a comprehensive understanding of today's luxury landscape.

These gaps in the literature have hindered the academic progress of luxury management and consumer psychology—especially in the context of developing countries—thereby necessitating this research endeavour. Additionally, the chapter investigates the association between luxury consumption and sustainability where a new category of luxury offerings (i.e., access-based and used luxuries) is highlighted. Finally, the role of social media in luxury consumption is discussed. In general, this chapter stresses the necessity to carry out a study that (1) recognises value-based meanings of luxury defined by consumers; (2) acknowledges the heterogeneity of consumer psychology and behaviour across and within emerging markets; and (3) seeks to explain distinct luxury value perceptions towards the unobserved luxury services—in addition to luxury products—of consumers in an emerging economy.

This chapter is organised as follows: Section 2.2 analyses the characteristics of emerging economies that separate them from developed economies—including the new (upper) middle-class consumers and luxury value perceptions in such settings. Section 2.3 provides a literature review about luxury concepts and consumption, including the history and evolution of luxury. Then Section 2.4 discusses existing research on luxury value perceptions to illustrate the complex nature of luxury values perceived and anticipated by consumers. In particular, three luxury value perception frameworks proposed by past research are analysed to form the basis of this inquiry. Subsequently, the knowledge concerning luxury products and services is investigated, and the lack of recognition for services as a standalone luxury offering in existing luxury literature is underlined in Section 2.5. Specifically, fundamental differences—between

luxury products and services concerning their intrinsic attributes—necessitate probing them as two distinct luxury categories herein. Sections 2.6 and 2.7 consider the relevance and potentiality of sustainability and social media in luxury consumption to establish theoretical areas to which the findings of this study may be able to contribute. Lastly, Section 2.8 introduces a theoretical framework that provides the foundation for the phenomena under investigation and inform the research question.

2.2 Characteristics of Emerging Economies

This section discusses characteristics that fundamentally distinguish emerging markets from developed markets prior to examining the luxury value perceptions in these markets. An emerging (developing) economy is a market that possesses some characteristics but does not fully meet the criteria of a developed economy (MSCI, 2020). Nonetheless, there is no agreed-upon taxonomy or definition of an emerging market. Some economists ponder a combination of factors involving size, liquidity, and market accessibility of a country, whereas other experts employ a formula utilising a country's GDP and per capita income to determine whether a market is (or will become) emerging (Oxford Business Group, 2020). For instance, MSCI (2020) has classified markets—into frontier, emerging, and developed markets—based on three criteria: economic development, size and liquidity, and market accessibility. The United Nations (2020) has classified all countries in the world into one of three broad categories—developed economies, economies in transition, and developing economies—to reflect basic economic country conditions for further analytical purposes.

According to market analysts, developing economies have been extremely attractive yet highly challenging territories for many of the world's largest corporations from developed economies, as proven through years of their underperformances in these markets (Atsmon et al., 2013). In addition, they have been highlighted as a new frontier for luxury consumption research (Oe et al., 2018; Liang, 2018; Liang et al., 2017; Vijaranakorn and Shannon, 2017; Butcher et al., 2016), and their consuming class is projected to account for nearly half of the global annual consumption by 2025 (Atsmon et al., 2013). However, despite the fact that extant research shows significant distinctions in consumer motivations for luxury consumption between high-income and emerging economies (Shukla et al., 2022; Shukla and Rosendo-Rios, 2021; Dekhili et al., 2019; Kapferer and Valette-Florence, 2018; Hennigs et al., 2012; Shukla, 2012; Shukla, 2011; Shukla, 2010; Christodoulides et al., 2009; Wong and Ahuvia, 1998), research on luxury consumer psychology in emerging economies remains scarce compared to developed economies (Shahid et al., 2023).

Numerous academics have identified key characteristics that differentiate emerging markets from high-income markets, highlighting the widespread presence of institutional dysfunctions that signifies the lack or inadequate institutional support systems that reinforce the competent operation of an economy (Amankwah-Amoah, 2023). In particular, Burgess and Steenkamp (2006) sort institutional characteristics that form social structure and epitomise developing countries into three major areas: socioeconomic, cultural, and regulatory systems (see Appendix A for the comparison of institutional systems between the two economies). First, the socioeconomic system comprises three

subsystems: (1) *dynamics*—rapid economic and sociopolitical change; (2) *demographics*—young, growing, large pool of under-educated population; and (3) *within-country diversity*—extreme differences in household size and income, living standards, and access to human development resources in emerging markets. Second, the cultural system of developing countries emphasises hierarchy and embeddedness, in contrast with those of developed countries, which are egalitarian and autonomous. Third, developing countries also differ from developed countries in terms of regulative system, specifically (1) rule of law (such as moderate abuse of public office for private gain) and (2) high influence of stakeholders (e.g., government, civil society, and supply chain members) on corporate governance (Burgess and Steenkamp, 2006).

In the same vein, Miller (1998) points out three categories of characteristics that are shared among developing nations: (1) physical characteristics with regard to inadequate commercial infrastructure; (2) unique sociopolitical and economic characteristics such as political instability, inadequate legal framework, and weak social discipline; and (3) unique cultural characteristics (Bang et al., 2016). In terms of marketing management, Sheth (2011) specifies five characteristics—(1) *market heterogeneity*, (2) highly influential *sociopolitical supremacy*, (3) high level of *unbranded competition*, (4) *chronic shortage of resources*, and (5) *inadequate infrastructure*—that fundamentally distinguish emerging markets from developed markets. To be consonant with such distinctive characteristics, he highlights the need to reconsider a number of the core marketing assumptions—such as market orientation, market segmentation, brand equity, and differential advantage—that are still at odds with the realities of emerging markets. Correspondingly, Sheth

(2011) proposes a shift of emphasis on the marketing perspective (from differential advantage to market aggregation and standardisation); the core guiding strategy concepts (from market orientation to market development); the public policy (from compliance and crisis-driven to purpose-driven); and the marketing practice (from glocalization to fusion marketing).

Moreover, cultural characteristics have been highlighted as a key differentiator between emerging and high-income markets by numerous scholars (e.g., Bang et al., 2016; Burgess and Steenkamp, 2006; Miller, 1998). Culture is defined by Schwartz (2006: 138) as "the rich complex of meanings, beliefs, practices, symbols, norms, and values prevalent among people in a society." That said, a country's culture has been recognised as a significant environmental characteristic that underlies systematic differences in consumer behaviour—representing supported perceptions, dispositions, and habits shaped by cultural norms and beliefs (Steenkamp, 2001; Markus and Kitayama, 1991). Additionally, prevailing cultural value orientations convey shared ideas of what is good and desirable in a society—the cultural ideals—that, if violated, could engender tension, criticism, and pressure to change (Schwartz, 2006). Hence, marketing studies have placed a great emphasis on cultural frameworks, which construct internal interpretive processes and shared understandings of individuals (Burgess and Steenkamp, 2006; Steenkamp, 2001).

Further, Dubois and Duquesne (1993) find that culture is as significant as income in the consumption of luxury as it symbolises an extreme form of conveying one's values. For instance, in individualist cultures (e.g., Europe and the USA), luxury

highlights individual meaning such as outstanding qualities and unique experiences, whereas luxury tends to be associated with conformity and conspicuousness in collectivist cultures (e.g., Asia, Central and South America, and Africa) (Shukla and Purani, 2012; Jung Choo et al., 2012; Christodoulides et al., 2009; Wong and Ahuvia, 1998). Indeed, researchers (e.g., Shukla et al., 2022; Shukla and Rosendo-Rios, 2021; Dekhili et al., 2019; Kapferer and Valette-Florence, 2018; Hennigs et al., 2012; Shukla, 2012; Shukla, 2011; Shukla, 2010; Christodoulides et al., 2009; Wong and Ahuvia, 1998) have established that local consumer culture remains influential in consumers' value perceptions and consumption patterns vary considerably amongst high-income and emerging economies. Nevertheless, literary work on luxury consumer psychology in emerging economies remains scarce compared to that of the developed countries (Shahid et al., 2023; Sheth, 2011; Burgess and Steenkamp, 2006).

While emerging markets have gained interest from both businesses and scholars (Ko et al., 2019; Bang et al., 2016; Kravets and Sandikci, 2014), the diversity and complexity of emerging markets have posed strategic challenges for luxury brands (Ko et al., 2019; Shukla, 2012; Hennigs et al., 2012) and questioned countless conventional assumptions and knowledge formerly developed in the Western world (Sheth, 2011; Burgess and Steenkamp, 2006; Steenkamp, 2001). Since luxury is a subjective and complex construct, the value of a luxury product or service can be perceived differently depending on the people and the context concerned (Atkinson and Kang, 2022; Ko et al., 2019; Kovesi, 2015; Wiedmann et al., 2009; Vigneron and Johnson, 2004; Phau and Prendergast, 2000; Kemp, 1998; Dubois and Laurent, 1994; Berry, 1994). Attempting to explain the social

behaviour of consumers in one culture based on another culture would thus be inadequate due to the variations in consumption psychology and the associated values (Shukla and Rosendo-Rios, 2021; Shukla et al., 2015; Shukla, 2012; Wong & Ahuvia, 1998; Sheth et al., 1991). The following section takes a closer look at the burgeoning new middle-class consumers in emerging markets who are considered key to the future growth of the global economy, including the luxury industry.

2.2.1   The New (Upper) Middle Classes

The rise of the 'new middle classes' (or upper-middle classes) in emerging markets has been the subject of both business and academic attention, as they not only have the ability to provide an ever-greater scale of consumption corresponding to the existing large-scale production, but they also have discretionary purchasing power approaching Western levels to pursue a 'consumption-focused lifestyle' (Shukla and Rosendo-Rios, 2021; Keeley, 2015; Kravets and Sandikci, 2014; Sheth, 2011; Üstüner and Holt, 2010). The term "middle class" can be interpreted in a number of ways. Some researchers define it numerically by using a relative figure based on the income levels of each country (e.g., anyone earning between 50 and 150 percent of the median income) or simply by defining it as households with a specified level of income (Keeley, 2015). The other researchers prefer a more descriptive approach. Kharas (2010), for instance, describes that "the middle class has been thought of as the source of entrepreneurship and innovation—the small businesses that make a modern economy thrive. Middle class values also emphasize education, hard work and thrift. Thus, the middle class is the source of all the needed inputs for growth in a

neoclassical economy—new ideas, physical capital accumulation and human capital accumulation" (p. 7). Additionally, Schor (1999) argues that the life of the middle class revolves around "an upscaling lifestyle norms; the pervasiveness of conspicuous, status goods and of competition for acquiring them; and the growing disconnect between consumer desires and incomes" through "new consumerism" (para. 11).

However, despite a good number of inquiries concentrating on marketing studies and luxury consumption in emerging economies, little is known about the bourgeoning new middle-class consumers in their actual setting. As a result, this high-potential cohort has been viewed as either similar to the middle class of Western society or homogeneous across all developing countries. This is partially due to the elusive nature of the middle class that historically ties to socioeconomic factors—such as education, income, and occupation—compared across social strata (Üstüner and Holt, 2010). Nonetheless, traditional class descriptors have been bewildered as developing countries have undergone fundamental economic and sociocultural changes in the past decades (Kravets and Sandikci, 2014). Consequently, the new middle class is no longer bound by socioeconomic characteristics. Characterised by a mix of different career paths, diverse income sources, and conflicting spending habits, the new middle class in emerging economies has become a momentous cluster for self-identification as they strive to maintain a comfortable lifestyle despite the instability in their country's economic, political, and social conditions (Yueh, 2013; Pow, 2009). In general, the upper-middle class denotes people "who have sufficient regular income to cover basic living needs with enough money left for a few luxuries in their daily

lives" (New Zealand Ministry for Primary Industries, 2019: 3).

Along with the emergence of the new middle classes across developing nations, there is a widening of within-country income inequality that further differentiates developing nations from developed nations (Keeley, 2015; Pow, 2009). Income inequality—referring to "significant disparity in the distribution of income between individuals, groups, populations, social classes, or countries"—is a major aspect of social stratification that both affects and is affected by several other types of inequalities such as wealth, political power, and social status (Carter and Howard, 2023: n/a). Income inequality not only signifies individual distinctions in talent and motivation, but it also reflects structural and cultural issues—such as discrimination, segmented labour markets, institutionalised racism and sexism, gender roles, and family responsibility—beside other legal, political, and economic factors of each country (Howard and Carter, 2020). A typical case has been presented by Pow (2009), as an expansion of income gaps in many cities of China shadows the country's economic reform in the late 1970s and leads to the formation of class division and social disparity.

Indeed, researchers (Dubois et al., 2021; Walasek et al., 2018; Walasek and Brown, 2015) discover that sensitivity to status signals—by means of conspicuous consumption and status goods—is intensified amongst individuals who live in areas with high income inequality. That is, "more psychological resources are allocated to positional consumption when the income gap between the rich and the poor is larger" (Walasek et al., 2018: 138). As such, extreme income inequality typical of emerging economies could complicate the dynamics

of these changing societies, including consumer perception and behaviour towards luxury consumption. Subsequently, differences in income between developed and developing nations can make luxury consumption a passive activity in high-income markets but a potentially active activity for consumers in emerging markets (Pow, 2009). Such disparities demand a closer look into the considerable diversity across consumer segments within emerging economies, where knowledge gained from developed economies may not be applicable.

While the distinctions between developing and developed nations are seemingly agreeable by scholars, the presupposed similarities amongst developing nations are not without tensions and contradictions (Bang et al., 2016; Gaur and Kumar, 2010). Thus, luxury businesses that try to standardise strategies without considering the contextual complexities across and within emerging markets may lead to substandard performance in such markets (Shukla et al., 2022). Emerging markets therefore represent a worthy ground for future research on luxury, particularly in the area of luxury value perception. Attempting to investigate luxury consumer psychology within an emerging economy, this study sets out to establish consumers' value perceptions towards luxury products and services in the context of Thailand. The next section explores how luxury values are perceived at different levels across emerging markets.

2.2.2 Luxury Value Perceptions in Emerging Economies

Schwartz and Bilsky (1990, 1987) have described values as abstract ideas or beliefs about desirable goals, ordered by relative importance, that guide the selection or assessment of behaviour and events. Specifically, individuals' value

priorities are found to systematically consort with their personality traits (Roccas et al., 2002), attitudes (Atkinson and Kang, 2022; Feather, 2004), and behaviour (Jung Choo et al., 2012; Schwartz, 2002; Sheth et al., 1991). According to Atkinson and Kang (2022), both millennials and Generation Z—as promising young new luxury consumers—possess strong personal values (e.g., honesty, inclusivity, individuality, and belongingness) and are more diverse consumers than the older generations. That is to say, values not only vary across different cultures and countries, but they also vary at individual level (Shukla and Rosendo-Rios, 2021; Stathopoulou and Balabanis, 2019; Fischer and Schwartz, 2011).

Nevertheless, most of our knowledge on luxury consumption and marketing has relied rather heavily on findings originated in Western societies (Rosendo-Rios and Shukla, 2023; Liang, 2018; Liang et al., 2017; Sheth, 2011; Burgess and Steenkamp, 2006), with a large portion of luxury consumption research assuming an intra-culture consensus of consumers' preferences towards luxury values such as individualism versus collectivism (e.g., Shukla and Purani, 2012; Jung Choo et al., 2012; Christodoulides et al., 2009; Wong and Ahuvia, 1998). These perspectives have overlooked the variation of individual-level values within each region and nation that contributes to the inconsistency in the outcomes of the foregoing cross-country examinations (Stathopoulou and Balabanis, 2019). Quite the reverse, some researchers (e.g., Hennigs et al., 2012; Wiedmann et al., 2007) argue that consumers' perceived values in relation to luxury consumption within the same culture might be more different than those across national boundaries. In fact, a great deal of diversity among different developing countries has been

pointed out in recent studies (e.g., Shukla and Rosendo-Rios, 2021; Bang et al., 2016; Shukla et al., 2015; Gaur and Kumar, 2010). Consequently, it is dubious whether the knowledge obtained from developed countries could explain the values and behaviours associated with luxury consumption among consumers in developing countries.

Although emerging markets are seemingly similar with regard to their shared neighbourhoods and high market growth, they are found to be considerably different in terms of their value perceptions towards luxuries (Shukla and Rosendo-Rios, 2021; Shukla et al., 2015). Asian emerging markets, in particular, are typically seen as collectivist societies, and their predilection for luxury goods is frequently viewed as a symbol of materialism—though such association is still debatable in the academic literature (Potavanich, 2015; Wong and Ahuvia, 1998). Case in point: some research findings have indicated that the non-personal (social/symbolic) orientation of luxury value perception is more influential for consumers in Asian developing countries (e.g., Shukla et al., 2022; Shukla and Rosendo-Rios, 2021; Liang, 2018; Shukla and Purani, 2012). Other research findings appear to contradict that claim and affirm the dominant role of personal orientation in luxury value perception for consumers in such countries (e.g., Oe et al., 2018; Hennigs et al., 2012). Correspondingly, researchers (Oe et al., 2018; Butcher et al., 2016; Shukla, 2012) have underlined inconspicuous consumption as a promising trend relating to luxury value among Asian consumers to which more research attention should be paid.

Assuming homogeneity amongst Asian consumers is a misconception, which

could have resulted in costly mistakes for luxury brands (Shukla et al., 2022; Shukla and Rosendo-Rios, 2021; Shukla et al., 2015). With respect to Asians' luxury consumption, evidence on the underlying value perceptions arousing luxury consumption is still inconclusive, with rather limited research attention given to the differences in the perceived luxury values among Asian shoppers (Liang, 2018; Liang et al., 2017; Shukla et al., 2015; Shukla, 2012; Jung Choo et al., 2012). Especially, inquiries emphasising the luxury value perceptions of consumers in smaller countries in Southeast Asia are scant. Hence, the intricacy of luxury values influencing individual perceptions—along with the associated behaviour—in these markets is yet to be better understood, representing a noteworthy research gap in the domain of luxury consumption (Shukla et al., 2022; Shukla and Rosendo-Rios, 2021; Shukla et al., 2015; Hennigs et al., 2015; Jung Choo et al., 2012; Hennigs et al., 2012). Section 2.2.3 further discusses the Kingdom of Thailand, its salient luxury market, and relevant literature on consumer psychology motivating this research project.

2.2.3 Luxury Value Perceptions in Thailand

As remarkable growth in luxury consumption has been presented in emerging economies, including Thailand (Vijaranakorn and Shannon, 2017; Potavanich, 2015; Shukla, 2012), understanding the varying mindsets and patterns of consumption amongst emerging markets has become increasingly important for both researchers and practitioners. In this context of Thailand, recent research findings have denied previous understandings of luxury value perceptions and consumers' outlooks on luxury consumption in the Orient. That is, they have established thought-provoking theoretical grounds for future research on luxury

consumption in this market wherein personally oriented luxury values together with subjective and inconspicuous interpretations of luxury are highlighted (Banister et al., 2020; Oe et al., 2018; Potavanich, 2015).

To be specific, Banister et al. (2020) and Potavanich (2015) embrace practice theory to conceptualise luxury by investigating how young adults in Thailand and the UK assign different meanings to luxury as experienced in their daily activities using qualitative research design. Adopting narrative theory, Potavanich (2015) proposes a reinterpretation of the luxury idea—moving beyond a materialistic understanding of the traditional luxury perspective to one that is more self-intimate, morally related, immaterial, and ephemeral in nature. Subsequently, four practices of luxury consumption—caretaker, escapist, self-transformation, and status-based—have been developed to illustrate the contemporary senses of luxury, or 'everyday luxury'. Drawing upon interviews and observations with 32 young adults in Thailand and the UK, Banister et al. (2020) extend Potavanich's (2015) idea of everyday luxury to explore how meanings of luxury vary through activities, experiences, and associated practices in consumers' daily lives. The findings indicate that everyday luxury offers an alternative view of luxury where run-of-the-mill having and doing can turn into luxurious experiences by means of various interconnected everyday practices.

Despite its obvious social values (e.g., display of social status, power, belongingness, and differentiation), luxury is experienced as more subjective and internally focused (Banister et al., 2020). Accordingly, they have developed an illustrative framework: practices of everyday luxury, emphasising two core

emergent practices of everyday luxury where individuals engage in *caretaking* (e.g., protecting, displaying, caring, collecting, and nurturing) and *escaping* (e.g., indulging, imagining, relaxing, knowing, and learning) practices of mundane objects and routine activities, which can provide routes to achieve desirable outcomes such as status and self-transformation (see Figure 1). First, *caretaking practices* centre around strong personal feelings (e.g., pleasure, trust, respect, or fear of loss and separation) drawn out from the objects themselves, regardless of whether or not the objects are of high value. Second, *escaping practices* construct luxury consumption through imagination, which grants an escape from everyday realities.

Core Practices	Exemplar Supporting Performance	Exemplar Outcomes
CARETAKING	• Protecting • Displaying • Caring • Collecting • Nurturing	• **Self-Transformation** • **Status**
ESCAPING	• Indulging • Imagining • Relaxing • Knowing • Learning	
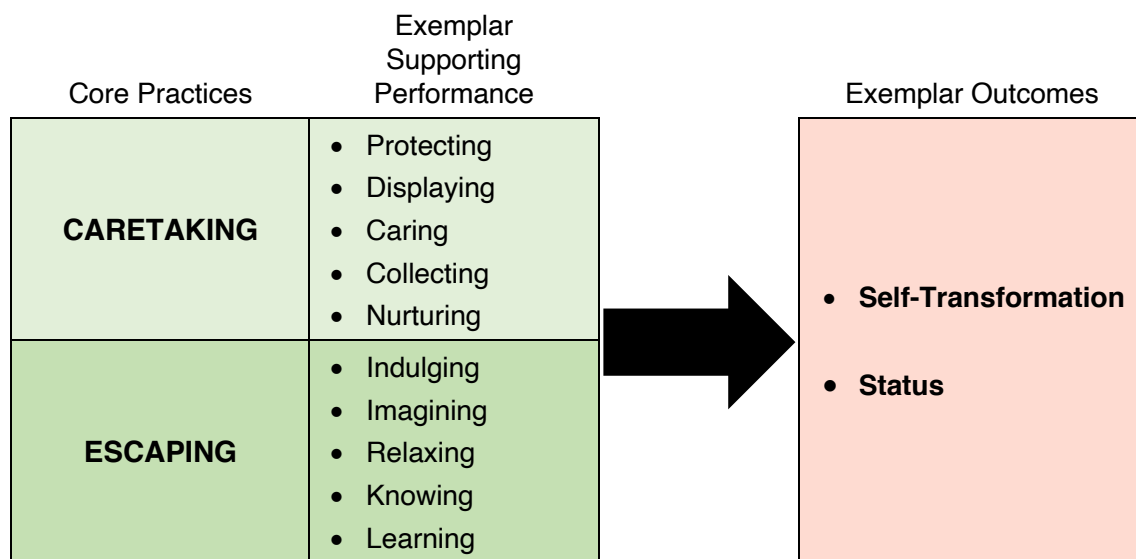
Figure 1: Practices of Everyday Luxury (Banister et al., 2020)

In this sense, the authors have accentuated the prominent role of intangible luxury experiences and moments in contemporary luxury consumption. An emphasis on practices has enabled a more inclusive, consumer-centric approach to luxury—where luxury is understood through individuals' day-to-day practices and experiences rather than a possession of certain products or brands. This perspective is in agreement with Bauer et al.'s (2011) consumer-centred

conceptualisation of luxury in which luxury is described by consumers as rather necessary, transient, escapist, and private.

While these inquiries have contributed to the luxury literature in Thailand, whereby contemporary luxury consumption is informed by subjective and personally construed meanings of luxury, evidence on the underlying values influencing actual luxury consumption in the country remains abstract and insufficient for practical applications—the reasons are twofold. First, they examine university students' everyday practices—involving activities and objects in their daily lives—which can be anything from their personal fanciful mental images to time spent doing the things that they deem enjoyable. As such, the participants may or may not be interested in purchasing luxuries or have experiences relating to luxury products or services in their real lives. This makes the connection between the studies' theoretical contributions and managerial implications challenging. Second, there is no specific luxury product or service category (e.g., luxury watches, cars, or hotels) selected to guide the inquiries. Thus, it is difficult to ensure that the participants' conceptualised luxury values are truly relatable to actual luxury consumers' perceived luxury values.

Further, Oe et al. (2018) investigate conspicuous luxury value perceptions towards luxury handbags amongst Thai consumers. The data is gathered and analysed quantitatively using online surveys and structural equation modeling. Centring on three latent factors (i.e., social, personal, and conspicuousness values), the outcomes uncover the non-significant effect of conspicuousness value on consumers' purchase intentions. The study has underlined the

'inconspicuous behaviour' of Thai consumers and contradicted prior understandings that Asian consumers are automatically inclined towards conspicuous luxury consumption due to their collectivist culture. Nonetheless, the study exclusively focuses on a specific luxury product type—i.e., luxury handbags—which is limited in its application.

Thus, luxury services as a distinct luxury business sector should be examined—in addition to luxury products—to create a comprehensive understanding of luxury value perception in this specific setting. Additionally, the study narrowly focuses on the conspicuousness value and disregards other potentially fruitful value perceptions assigned by Thai consumers (e.g., perceived hedonistic, self-identity, psychological, and functional values), which might be prominent in explaining luxury consumption in this market. Since the creation and protection of values perceived by consumers form a key success factor in luxury marketing and brand management (Kotler et al., 2020; Hennigs et al., 2015; Kim and Ko, 2012; Tynan et al., 2010), this research attempts to bridge gaps in the literature by examining fundamental value perceptions underlying luxury consumption amongst Thai consumers—taking into account an intra-country variation, consumers' lived experiences, and luxury services.

2.3 Luxury Concepts and Consumption

The perception of what is necessity and what is luxury does vary from society to society despite the apparently constant nature of basic human needs. Moreover, although the status of goods as luxuries is partly determined by social perception, it is possible for different people to disagree as to whether particular commodities are luxuries or necessities. (Kemp, 1998: 593)

The notion of luxury has long been embedded in our society from antiquity until the present times through diverse terminologies, implications, and applications across distinctive fields (Gurzki and Woisetschläger, 2017). Derived from the Latin term "luxus"—referring to "indulgence of the senses, regardless of cost" (Nueno and Quelch, 1998: 62)—luxury has played an important role since the eras of Ancient Egypt, Greece, and Rome (Berry, 1994). Though the term can be traced back to the first century AD (Dubois et al., 2001), the consumption of luxury has been extensively discussed since the 1980s by a number of scholars concerning its chronicle, transformation, perceived value, and conceivable standing in society, grounded on each scholar's background and area of expertise. Moreover, several studies emphasising the meanings of luxury have been conducted for decades. For instance, Berry (1994/2012) suggests that the idea of luxury is the 'desired universally experienced satisfactions' by analysing the relationship between needs and desires and proposes that luxuries fall into four main categories: (1) *sustenance* (food and beverages), (2) *shelter* (accommodation), (3) *clothing* (and accessories), and (4) *leisure* (various types of entertainment).

Although there is not a universally accepted definition of the term luxury, numerous academics (e.g., Pencarelli et al., 2020; Cristini et al., 2017; Kovesi, 2015; Brun et al., 2008; Berry, 1994/2012; Thomson, 1987; Sombart, 1913; Veblen, 1899/1902; Mandeville, 1732/1988) agree that 'superfluity' or 'unnecessariness' is a common trait of luxury goods. Contrary to utilitarian items that are considered necessary to alleviate unpleasant states of discomfort (Berry, 1994/2012), luxury is defined in the Oxford Dictionary of English (2010, 2019) as

a non-essential, coveted item that is costly or not easy to acquire. Furthermore, 'rarity' has been identified as a crucial determinant of luxury goods and experiences by various scholars (e.g., Banister et al., 2020; Cristini and Kauppinen-Räisänen, 2020; Ko et al., 2019; Roper et al., 2013; Hemetsberger et al., 2012; Heine and Phan, 2011; Vigneron and Johnson, 2004; Dubois and Paternault, 1995) that lasts from traditional to contemporary perspectives. For example, Hemetsberger et al. (2012) find that respondents describe time away from their routine duties or unwanted tasks as 'luxury moments.' Likewise, Cristini and Kauppinen-Räisänen (2020) argue that depleting resources such as clean air and water have become luxuries due to their rarity and limited availability. In addition, values such as excellence, creativity, and exclusivity have been underlined as key characteristics of luxury by many scholars (e.g., Atkinson and Kang, 2022; Cristini et al., 2022; Atkinson and Kang, 2022; Pencarelli et al., 2020; Cristini et al., 2017).

Traditionally, luxury goods were a synonym of 'status goods,' where the sheer possession or exhibition of a certain branded object confers prestige to the owner, regardless of its practical usefulness (Grossman and Shapiro, 1988). Many scholars have also associated luxury goods with the luxuriousness offered by a brand, hence defining luxury goods in terms of luxury brands. To provide clarity, this research adopts the definition of new luxury products and services as described by Atwal and Williams (2009): "products and services that possess higher levels of quality, taste, and aspiration than other goods in the category but are not so expensive as to be out of reach" (p. 339). In particular, luxury products have been defined by Wiedmann et al. (2009) as those that contain several

physical and psychological constituents, which represent 'values' to both the consumer and significant others. In this sense, it embraces a rather modern and idiosyncratic outlook on luxury, where luxury concepts, products, and services are defined based on the personal preferences of individuals. Additionally, luxury services are defined by Wirtz et al. (2020) as extraordinary hedonic experiences that are (monetarily, socially, and/or hedonically) exclusive in nature.

Two well-known traditional perspectives of luxury, including those of Veblen (1899) and Bourdieu (1979), have provided theoretical underpinnings for countless works in the realm of luxury research (Gurzki and Woisetschläger, 2017). In the late eighteenth century, Thorstein Veblen (1899/1902)—the Norwegian-American economist and sociologist—introduced the term "conspicuous consumption," referring to the acquisition of luxurious goods and services so as to publicly display economic power as well as to obtain and preserve a certain desirable social status. In his celebrated work, *Theory of the Leisure Class*, Veblen discusses the development of a leisure class whose members are not required to work yet seize a surplus produced by the working class that has led to the formation of social hierarchy, in which the relationship between private property and status becomes increasingly important (Gurzki and Woisetschläger, 2017; Trigg, 2001; Veblen, 1899/1902). From the Veblenian view, two methods for demonstrating wealth are (1) extensive leisure activities and (2) lavish expenditure on goods and services, for which 'the element of waste' is highlighted (Trigg, 2001; Veblen, 1899/1902).

Another approach worth mentioning is the distinctive consumption of the French

sociologist Pierre Bourdieu from his best-known book, *Distinction: A Social Critique of Judgement of Taste* (in French, *La Distinction*) (1979), who puts forth that judgements of taste are associated with social position—social stratification based on aesthetic taste. According to Bourdieu (1984), individuals depict their status and distance themselves from lower social groups by means of luxury consumption or aesthetic dispositions, which were internalised at an early age. Such temperaments guide the young to certain social statuses and behaviours that are appropriate for them while nurturing an aversion to other behaviours. The Bourdieusian perspective of luxury consumption bears comparison—in both character and importance—with the Veblenian perspective (Campbell, 1995). Both Veblen's and Bourdieu's theories have made significant contributions to the understanding of luxury consumption and its strong tie to people's emotions and symbolism. They have become conventional views of luxury consumption, which focus primarily on the demonstration of personal status, wealth, and superiority. In this sense, the consumption of luxury reflects social functions by allowing the formation of connections among social actors belonging to reference groups (Batat, 2019).

As described by Nueno and Quelch (1998), the traditional luxury typically characterises products of high quality with a set of distinctive features: heritage of craftsmanship, recognisable design, global brand reputation (world-class excellence), tailored marketing programme, elements of uniqueness, values of their creator, and limited production to ensure exclusivity. Nonetheless, these conventional approaches assume the homogeneity of passive consumers from a managerial standpoint (Potavanich, 2015; Roper et al., 2013), which is

insufficient to comprehensively explain the motivating values behind luxury consumption. Such understandings of luxury consumption are rather limited in their application to luxury marketing management, as they fail to appreciate individual values as well as cultural and psychological factors influencing such values. Additionally, the preceding scholarly work on luxury has predominantly centred around physical luxury products and overlooked the significance of luxury services as a distinct and independent luxury offering (Wirtz et al., 2020; Conejo et al., 2020; Athwal et al., 2019). The next section examines how luxury concepts and consumption have evolved from the past to the present through studies conducted around this topic, as well as the need for further research concerning contemporary luxury conception.

2.3.1   The Transformation of Luxury Concepts and Consumption

The notion of luxury has proven its recognisable presence through time and space, with its value transformed from the "genesis of disorder" that must be controlled by the sumptuary law in the ancient Greek era (Cristini et al., 2022; Cristini et al., 2017) and "despised object of denigration" in the early modern Italy period to "exclusive object of universal desire and celebration" in the twentieth century (Kovesi, 2015: 27-28). Subsequently, "modern luxury" signifies a further shift of the luxury notion and consumption from 'old luxury' to 'new luxury' in the early twenty-first century (Brun et al., 2008; Silverstein and Fiske, 2003). The notion of new luxury was introduced in 2003 by Silverstein and Fiske, resulting from an upsurge of middle-market consumers and their newly emerged consumption behaviour of trading up for higher levels of quality and taste. That

is, the willingness to pay extra for all kinds of well-designed, well-engineered, and well-crafted (often possessing the artisanal touches of traditional luxury) goods not previously seen in the mass middle market. According to Silverstein and Fiske (2003/2008), new luxury goods generally produce a much stronger emotional engagement with consumers compared to other goods. New luxury brands are positioned in the middle between extremely high-priced old luxury goods (such as Rolex watches and Rolls-Royce cars)—that principally involve status, class, and exclusivity—and traditional middle-market goods that focus more on price, functionality, and convenience (Silverstein and Fiske, 2003/2008).

Additionally, the new luxury is described by Roper et al. (2013) as a socially formed notion involving subjective, experiential, moral, and artistic constructs. The 'trading up' phenomenon has transformed the conventional view of luxury from one with limited products and services available exclusively for the elites to one with more affordable high-volume goods with a premium image aimed at middle-class buyers (Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Nobre and Simões, 2019; Seo and Buchanan-Oliver, 2015; Potavanich, 2015; Truong et al., 2009; Silverstein and Fiske, 2003). Over the past few decades, luxury houses that originally targeted the wealthiest clients have either extended their product lines or launched new brands to offer new products that are made more accessible to the new-luxury buyers (Rosendo-Rios and Shukla, 2023; Jung Choo et al., 2012; Vigneron and Johnson, 2004). For instance, Mercedes-Benz is selling an A-Class saloon starting at £32,500 versus a traditional £48,835 E-Class saloon or £92,550 S-Class saloon (Mercedes-Benz, 2023). Consequently, the individualism-democratic rationale—that 'everyone is worth it!'—has taken

the place of the conspicuous-elitist rationale of luxury consumption (Evrard and Roux, 2005). Therefore, researchers can no longer assume that luxury marketing is predominantly or exclusively restricted to exceptionally wealthy individuals (Atkinson and Kang, 2022; Stathopoulou and Balabanis, 2019; Roper et al., 2013; Seringhaus, 2002).

As the 'trading up' trend of luxury consumer behaviour has created demands for the 'new luxury' product categories and induced the age of luxury democratisation (Silverstein and Fiske, 2003), contemporary luxury consumption has transformed significantly to incorporate more complex consumer psychology and behaviour as well as market segments than ever (Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Dubois et al., 2021). In particular, luxury democratisation is defined by Rosendo-Rios and Shukla (2023) as "the perceived reduction in the distinctiveness, exclusivity and self-differentiation of luxury goods due to their wider availability and access" (p. 1). Further, the masstige (mass + prestige) marketing strategy has become prominent and widely adopted by marketers to maximise profits—and more so since the COVID-19 outbreak (Wang et al., 2022; Kumar et al., 2020). According to Truong et al. (2009), masstige—as a downward extension strategy—enables new luxury brands to successfully differentiate themselves from middle-range brands in terms of *perceived prestige* while reaching broader target segments compared to traditional luxury brands through reasonable price premiums. In other words, new luxury goods can generate high volumes in spite of their comparatively high prices (Silverstein and Fiske, 2003).

Indeed, "luxury is particularly slippery to define" (Cornell, 2002: 47), as a luxury

item for one person may not be as such for the others. That said, an item that is considered luxury today can lose its luxuriousness tomorrow, depending on its timely worth as viewed by each individual (Ko et al., 2019; Kovesi, 2015; Vigneron and Johnson, 2004; Berry, 1994/2012). Hence, the definition and assessment of luxury are highly subjective (Atkinson and Kang, 2022; Kovesi, 2015; Wiedmann et al., 2007; Kemp, 1998; Dubois and Laurent, 1994), in which the meaning of luxury fundamentally depends upon one's opinion of what is luxury, taking into account the person's unique social and economic factors. As described by Kapferer and Bastien (2012), "the concept of luxury is not a category in the absolute, but a relative set that cannot be dissociated from the political and social structure of the century to which it belongs" (p. 53). In this regard, luxury consumption comprises consumers' psychological and behavioural traits that cannot develop independently of the environment in which they live.

The emergence of 'luxury for the masses' or 'democratised luxury' together with the weakening of social class have transformed the luxury industry in a meaningful way. Beside the rise of lower-priced and counterfeit luxury goods, class dilution is primarily instigated by countless lifestyle groups that have replaced class considerations as well as blurred cultural differences brought about by public education, progressive income taxes, and welfare benefits (Eckhardt and Bardhi, 2020; Eckhardt et al., 2015; Pakulski and Waters, 1996). Moreover, greater accessibility of top-of-the-line luxuries—e.g., short-term rental of luxury automobiles and designer handbags through access-based consumption and second-hand luxuries—together with globalised communication enabled by technological advancement have weakened the

sense of exclusivity associated with luxury (Tu et al., 2022; Eckhardt and Bardhi, 2020; Batat, 2019; Belk, 2014; Bardhi and Eckhardt, 2012). As a result, luxury consumption is no longer an indicator of social stratification but rather represents individual characteristics and subjective experiences (Atkinson and Kang, 2022; Wang et al., 2022; Eckhardt and Bardhi, 2020; Dubois et al., 2021; Atwal and Williams, 2009; Wiedmann et al., 2009; Wiedmann et al., 2007). In this regard, an alternative approach to understanding modern-day luxury consumption is required given the ongoing tensions and paradoxes concerning the connotation and qualification of luxury from a consumer's perspective (Dubois et al., 2021; Becker et al., 2018; Potavanich, 2015; Roper et al., 2013).

While some existing studies narrowly investigate the characteristics of luxury products in pursuit of realising luxury values (e.g., Keller, 2009; Nueno and Quelch, 1998), contemporary luxury entails more than mere product attributes as it incorporates meaningful objects and moments perceived by individuals as luxury experiences (Batat, 2019; Hemetsberger et al., 2012; Jung Choo et al., 2012; Heine and Phan, 2011; Dubois and Laurent, 1994). That is to say, the new luxury does not replace the traditional idea and consumption of luxury but instead expands the old luxury market—aiming solely at members of the wealthiest social class—to get in touch with people belonging to more modest classes (Rosendo-Rios and Shukla, 2023; Truong et al., 2009). In this sense, the luxury industry has become somewhat of a relative mass market, hosting both old and new luxury goods. Thus, the meaning of contemporary luxury does not necessarily replicate that of traditional luxury, nor can it be designed solely by marketers. Instead, individuals now have the liberty to define what luxury is and determine

what should be regarded as luxury from their personal standpoints (Atkinson and Kang, 2022; Potavanich, 2015; Bauer et al., 2011; Tynan et al., 2010; Wiedmann et al., 2009).

Despite the growing number of studies considering the importance of consumer perception towards luxury value, the *managerial* or *product-centric orientation* appears to be the predominant view, assuming that marketing managers can control what consumers should perceive as luxury (e.g., Jhamb et al., 2020; Heine, 2012; Kapferer and Bastien, 2012; Heine and Phan, 2011; Kapferer and Bastien, 2009; Keller, 2009). Given the rising significance of consumers' involvements and sentiments in the interpretation of contemporary luxury (Atkinson and Kang, 2022; Potavanich, 2015; Eckhardt et al., 2015; Bauer et al., 2011; Tynan et al., 2010; Atwal and Williams, 2009), insights into how distinct values are perceived by individuals to construct the meaning of luxury are crucial to fulfilling and extending our current knowledge on modern luxury connotations. The current understandings of luxury values based on consumer perceptions are discussed below.

2.4 Luxury Value Perceptions

As one of the most extensively and frequently used terms in various social science disciplines, "value" has been deemed a key concept in understanding and predicting consumer behaviour in the marketing arena (Jung Choo et al., 2012). In terms of consumption, Zeithaml (1988) defines value as the consumer's overall assessment of the utility of a product or service based on perceptions of what is received (e.g., quantity, quality, and convenience) and what is given (e.g.,

money, time, and effort)—representing a trade-off between the salient give and get components. Further, values influence 'consumer choice behaviour' and explain why consumers choose to consume one specific product, product type, or brand over another (Sheth et al., 1991). In a study examining the effect of Schwartz's (1992) four cultural value orientations on consumers' luxury perceptions, Stathopoulou and Balabanis (2019) report that "people with high self-enhancement and self-transcendence values are more likely to be luxury-enthusiasts" (p. 298). Additionally, Atkinson and Kang (2022) find that the consumption of modern luxury is driven by five personal values: achievement, benevolence, self-direction, self-esteem, and ecocentrism. Thus, personal value generated by self-centric evaluations (Rokeach, 1973) is considered key to comprehending consumers' perceptions and behaviours towards luxury consumption (Wang et al., 2022; Atkinson and Kang, 2022).

Although luxury goods generally yield a greater degree of physical and socio-psychological values to customers in comparison with regular or non-luxury goods (Shukla, 2012; Wiedmann et al., 2009; 2007; Vigneron and Johnson, 2004), psychological values are considered the main factors distinguishing luxury from non-luxury goods (Wang et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021; Wiedmann et al., 2009; Nia and Zaichkowsky, 2000). While traditional luxury marketing emphasises business-oriented values proposed to passive clienteles, contemporary luxury marketing emphasises values that are co-created by both business and active customers who are empowered to determine value idiosyncratically and phenomenologically (Shukla et al., 2022; Atkinson and Kang, 2022; Tynan et al., 2010; Tynan and McKechnie, 2009).

Perception refers to "the means by which information acquired from the environment via the sense organs is transformed into experiences of objects, events, sounds, tastes, touch, etc." (Roth, 1986: 81). Unlike 'sensation,' which is information simply presented to our diverse senses awaiting interpretation, 'perception' involves subjective meaning—derived from existing beliefs, attitudes, and general dispositions—that is attached to the sensations experienced (Jansson-Boyd, 2019). That said, the study of perception fundamentally examines 'unconscious processes' through which information in the external environment is attended to, and it is biased by prior experiences so that only certain things appeal to our senses (Jansson-Boyd, 2019; Eibl-Eibesfeldt, 1988). Perception value (or perceived value) denotes the subjective value perceived by consumers regarding products or services at different times and in different cultures (Tu et al., 2022). According to Jansson-Boyd (2019), how products and services are perceived by consumers is influenced by the way such goods are marketed as well as the consumers' personal experiences and how they are judged by their social surroundings.

Consumer perceptions are considered pivotal determinants of how important diverse product or service attributes are to consumers and their purchase intention (Tu et al., 2022; Ko et al., 2019; Heine and Phan, 2011; Zeithaml, 1988). Indeed, Tu et al. (2022) reveal a positive connection between consumers' luxury value perception and their purchase behaviour, suggesting that consumers are more likely to purchase luxury products for which they have a higher perceived value. In addition, probing the core values of luxury services as experienced and perceived by consumers is highly encouraged by prior research (e.g., Wirtz et al.,

2020; Hennigs et al., 2015; Bauer et al., 2011). Nonetheless, little is known today about fundamental luxury values in connection with individuals' perceptions that can induce desirable luxury consumption behaviour (Wang et al., 2022; Atkinson and Kang, 2022).

In a study on luxury consumption value, Atkinson and Kang (2022) propose five major values—i.e., inconspicuous consumption, self-directed pleasure, intrinsic experiential value, personal fulfilment, and sustainability—that empirically define contemporary luxury. Indeed, a growing number of studies suggest that inconspicuous consumption (Atkinson and Kang, 2022; Eckhardt and Bardhi, 2020; Banister et al., 2020; Oe et al., 2018; Potavanich, 2015; Shukla, 2012) and preference for access (Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Cristini et al., 2022; Wang et al., 2022; Eckhardt and Bardhi, 2020; Eckhardt et al., 2015) have constituted the new age of luxury consumption. On the contrary, the increased significance of conspicuous signalling behaviour by means of material possession in some developing countries (Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Shukla and Rosendo-Rios, 2021) has accentuated the overlooked disparities of consumer behaviour across markets.

However, existing inquiries on luxury values are either bound to Western-developed contexts (e.g., Atkinson and Kang, 2022; Pencarelli et al., 2020; Stathopoulou and Balabanis, 2019; Hennigs et al., 2015; Hemetsberger et al., 2012; Dubois et al., 2005; Vigneron and Johnson, 2004) or somewhat scattered amongst developing nations and limited to specific brand or product categories (e.g., Jhamb et al., 2020; Oe et al., 2018; Liang, 2018; Vijaranakorn and

Shannon, 2017; Shukla et al., 2015). As such, our current understanding of luxury value perceptions cannot sufficiently illustrate a complete picture of luxury concepts and consumption in today's business environment. This research thus aims to construct comprehensive meanings of modern-day luxury, which offer a deeper understanding of luxury values perceived by luxury consumers in a developing country.

Even though luxury products and services normally come at high prices, it is insufficient to rely simply on price when differentiating between luxury and non-luxury products, as some premium products are priced more expensively than the equivalent luxury products (Heine, 2012; Kapferer and Bastien, 2009). Besides, high prices can trigger negative emotions (e.g., guilt and shame), dissonant feelings (e.g., regret, self-reproach, and buyer's remorse), and create conflicts between consumers' desires and aspirations, personal values, responsibilities, or social norms (Wang et al., 2022). According to Kapferer and Bastien (2009), price, per se, is no longer a luxury attribute, and raising the price alone does not automatically turn a premium into a luxury product, as money is only indicative of wealth, not a measure of taste. Therefore, the high amount of money paid to acquire such luxuries must be compensated with sufficient values to fulfil buyers' subjective expectations corresponding to their intrinsic value perceptions (Wang et al., 2022; Ko et al., 2019; Hennigs et al., 2015; Jung Choo et al., 2012; Tynan et al., 2010; Dubois and Duquesne, 1993).

Nevertheless, the current body of literature shows little consensus regarding the dimensions of luxury value from a consumer perspective (Ko et al., 2019; Heine

and Phan, 2011; Wiedmann et al., 2009). Although social motivation (e.g., display of social status and desire to impress other people) remains to a certain extent a strategic principle of luxury brand management (e.g., Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Cristini et al., 2022; Christodoulides et al., 2009; Vigneron and Johnson, 2004; Vigneron and Johnson, 1999; Berry, 1994), socially driven values alone are not sufficient to explain consumer perceptions of and motivations for purchasing luxuries that constitute a broader perspective of contemporary luxury consumption (Atkinson and Kang, 2022; Ko et al., 2019; Potavanich, 2015; Shukla, 2012; Wiedmann et al., 2009; Wiedmann et al., 2009; Vigneron & Johnson, 2004; Wong and Ahuvia, 1998). Because the creation and protection of values—perceived by consumers—compose a key success factor in luxury marketing and brand management (Kotler et al., 2020; Hennigs et al., 2015; Kim and Ko, 2012; Tynan et al., 2010), it is vital for marketers and scholars to realise the specific sets of luxury values that are idiosyncratically determined by consumers' perceptions towards each luxury offering. Hence, existing luxury value frameworks are analysed in the next section with respect to their origins, utilities, and limitations, which help provide the conceptual foundation of this research.

2.4.1 Existing Luxury Value Frameworks

Since the identification and conceptualisation of luxury values have been contributed by numerous studies (e.g., Tu et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021; Banister et al., 2020; Liang, 2018; Liang et al., 2017; Shukla et al., 2015; Hennigs et al., 2015; Shukla and Purani, 2012; Shukla, 2012; Jung Choo et al., 2012; Hennigs et al., 2012; Tynan et al., 2010; Wiedmann et al.,

2009; Christodoulides et al., 2009; Berthon et al., 2009; Vigneron and Johnson, 2004), different frameworks of consumers' value perceptions regarding luxury have been constructed over the years. One of the most celebrated luxury value taxonomies is Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale—consisting of non-personal and personal-oriented perceptions towards luxury brands—containing five main factors that together form a semantic network to explain luxury-seeking consumers' decision-making process. Using quantitative data collected from undergraduate and postgraduate business students at a large Australian university, they develop the five-factor BLI scale that extends the work of Dubois et al. (2001), Vigneron and Johnson (1999), and Kapferer (1998).

In particular, the non-personal orientation comprises perceived (1) conspicuousness, (2) uniqueness, and (3) quality, whereas the personal orientation comprises perceived (4) extended self and (5) hedonism. The perceived conspicuousness refers to the display of social status by means of luxury consumption, whereby a high price is often deemed an indicator of luxury. The perceived uniqueness refers to enhanced consumers' preferences for a brand as a result of the scarcity or limited supply of its products. The perceived quality refers to the anticipated superior quality of luxury brands—as compared to non-luxury brands—through characteristics such as technology, engineering, design, sophistication, and craftsmanship. The BLI scale specifies that all non-personal values are correlated and positively affected by consumers' 'perceived high prices' of luxury brands. Moreover, the perceived extended self implies that consumers classify or distinguish themselves in reference to relevant others by means of luxury consumption. According to Vigneron and Johnson (2004), this

value is subject to consumers' materialism and social reference than personal evaluation of oneself. Lastly, the perceived hedonism denotes the self-indulgence aspect of luxury brands, which offers emotional or sensory pleasure. That is, products are purchased and consumed for subjective emotional benefits—personal rewards and fulfilment—rather than functional benefits (Vigneron and Johnson, 2004).

The five-dimensional values are extensively adopted as key determinants of luxury products and brands for studies in various arenas. However, such studies appear to follow the traditional outlook on luxury, in which social stimuli and price are highlighted. For instance, Mandler et al. (2020) embrace the BLI scale in search of features of luxury brands' social media content that trigger positive consumer affect and strong consumer-brand relationship building. Their mixed-methods research—comprising a large-scale field study of luxury brand posts on Facebook together with an online experiment with U.S. consumers—finds that non-personal luxury values (perceived quality (including heritage), conspicuousness, and uniqueness) arouse more positive affect than personal luxury values (perceived hedonism and extended self).

Although the Brand Luxury Index (BLI) scale has been widely accepted and tested by scholars, a growing number of studies cast doubt on its stability and applicability across different luxury offerings and contexts. Specifically, the BLI scale is found to be problematic with research pursuing contemporary outlooks on luxury as well as luxury services. Because it has overlooked the intricacies of individuals' value perceptions underlying today's luxury consumption and has

failed to acknowledge luxury services as a valuable standalone luxury offering. A case in point, Conejo et al. (2020) examine how well an improved version of the BLI scale can operate in a luxury service context with a sample of 253 U.S. consumers. The results reveal that the luxury value taxonomy is unstable and inadequate for service research. As Conejo et al. (2020) state,

> "BLI instability might stem from its development via student samples, not actual luxury consumers. However, we posit that BLI instability also derives from its development via mostly physical goods, not services: Of the 27 brands that Vigneron and Johnson (2004) use, two refer to retail and one to hospitality. Only 11% of stimuli represent services. This imbalance impacts subsequent service context performance. Focused on physical goods, the BLI neglects important service aspects. When services are then assessed via this goods-based framework, awkward factoring ensues" (p. 10-11).

In addition, the scale appears to be unstable when applied across cultures and to actual luxury consumers. Another case in point is Christodoulides et al. (2009), who assess the psychometric properties of the BLI scale with actual consumers of luxury brands in Taiwan using exploratory and confirmatory factor analyses, which indicate serious cross-loadings of the items and fail to provide support for the underlying structure of the scale. While the BLI scale has made a good initial contribution to the understanding of luxury consumer psychology, it is no longer sufficient to help marketers and scholars keep pace with the ever-changing luxury markets and consumers today as it is rooted in the rather limited and conventional idea of luxury, which only counts as a portion of what constitutes luxury nowadays.

Seeing that luxury is more than just a material composed of attributes but should be thought of as a concept that is contingent upon context—social and individual,

Berthon et al. (2009) conceptualise luxury in terms of its role in the three spheres: material, social, and individual. Accordingly, they adopt Karl Popper's three worlds philosophy—which captures the full dimensionality of the relationships amongst people, products, and brands—to explain the values of luxury brands. That is, World 1 (physical objects, states, and systems) symbolises goods and services; World 2 (subjective experience involving thoughts, emotions, perceptions, and so on) manifests individual thoughts, emotions, needs, wants, and perceptions; and World 3 ('culture' rooted in objective knowledge, science, language, literature, and so forth) denotes collective narratives, knowledge, symbols, and images. For example, "a Louis Vuitton roll-on luggage carrier, crafted in leather with the trademark unique motifs (World 1), becomes a brand associated with certain characteristics (World 3), but with different meanings to its potentially different individual owners (World 2)." (Berthon et al., 2009: 47). While the product may be seen as a simply overpriced and unnecessary suitcase for some, it may represent a well-made, functional, convenient travel item or a treasured, received gift for others. Henceforth, they deduce that luxury brands have three components: objective (material), subjective (individual), and collective (social), thereby proposing three corresponding value dimensions that constitute luxury brands: functional, experiential, and symbolic.

In particular, the functional dimension refers to the material embodiment of a luxury product or service within a brand—stressing what an object *does* in the material world rather than what it *represents*. The experiential dimension refers to the personal hedonic value of luxury brands—indicating that a person's subjective taste is the ultimate arbiter of luxury. The symbolic dimension refers to

the social collective values—signifying a constructed and evolved narrative, myth, or dream world—that represent the symbolic nature of luxury brands. Two aspects of the symbolic dimension include (1) the value that is symbolic to others—portraying "the socially "conspicuous" nature of luxury brands" (Berthon et al., 2009: 49), and (2) the value that is symbolic to self (the signaler)— portraying a person's self-enhancement through the consumption of luxury brands. For instance, a Patek Philippe can be used to create and reinforce the owner's self-image in addition to signaling wealth, prestige, and performance. However, they draw attention to the fact that these three dimensions of luxury values are contextual and can change depending on the situation and time.

So far, Berthon et al.'s (2009) taxonomy of three luxury value dimensions has been typically utilised by researchers when the values of luxury brands or products and consumers' subjective value perceptions towards luxuries are regarded as two separate concepts. In other words, the model provides the structure of three main aspects, which require elemental values—that must be further determined by the model users—in order to establish its relevance and usefulness to luxury consumption within a specific context. For instance, Zhang and Zhao (2019) test the three-dimensional values with 308 randomly selected Chinese luxury consumers through online surveys. By probing three personal value variables (face consciousness, pragmatism, and materialism) along with the three dimensions of luxury values (symbolic value, experiential value, and functional value) using cluster analysis, ANOVA, and regression analysis, they conclude that all three dimensions of luxury value have significant positive impacts on the purchase intentions for luxury fashion goods of Chinese luxury

consumers regardless of their personal values. Still, they state that different clusters of Chinese luxury consumers shop for different dimensions of luxury values.

In addition, the model is used by Shukla et al. (2015) to investigate differences and similarities in luxury value perceptions across three Asian markets—namely China, India, and Indonesia. By conducting quantitative surveys with 626 luxury consumers in cities that are considered major luxury hubs of the respective countries: Shanghai and Beijing in China, Mumbai and Bangalore in India, and Jakarta in Indonesia. The findings demonstrate that Asian consumers differ in their constituent value perceptions of luxury goods. For example, the luxury value perceptions of Indonesian consumers are influenced by the self-directed symbolism of luxury brands (i.e., what they think of themselves), while the luxury value perceptions of Indian consumers are more influenced by the other-directed symbolism of luxury brands (i.e., what others think of them). That said, consumers' luxury value perceptions across all three countries are significantly affected by the functional value dimension of luxury brands. Since the model only provides three broad value dimensions constituting luxury brands, it does not provide specific elemental value perceptions that link consumers' personal values to the given luxury value dimensions. On the one hand, it yields greater flexibility for the users to decide what consumers' value perceptions associated with each aspect are meaningful in different settings. On the other hand, an empirical study—to generate the exhaustive elements that make a product or service become a luxury in the eyes of consumers in a given context—is still required to construct an all-inclusive, ready-to-use luxury value taxonomy.

Pointing out the importance of synthesising all relevant cognitive and emotional facets of luxury values, Wiedmann et al. (2009) extend Vigneron and Johnson's five-dimensional framework and propose a multi-level luxury value model consisting of four key components—financial, functional, individual, and social aspects—influencing individuals' luxury value perceptions. They examined nine selected antecedent constructs as integral value perceptions under the four key dimensions. The financial luxury value dimension—involving price value—addresses direct monetary aspects. The functional dimension—comprising usability value, quality value, and uniqueness value—denotes the core benefits and basic utilities of a product. The individual dimension—including self-identity value, hedonic value, and materialistic value—focuses on a consumer's personal attitude regarding luxury consumption. The social dimension—containing conspicuousness value and prestige value—refers to the perceived utility of luxury products or services as recognised within a customer's social group(s).

Vigneron and Johnson (2004)	Berthon et al. (2009)	Wiedmann et al. (2009)
Personal Orientation • Perceived extended self • Perceived hedonism	**Experiential Dimension** WORLD 2 (subjective/individual)	**Individual Dimension** • Self-identity value • Hedonic value • Materialistic value
Non-Personal Orientation • Perceived conspicuousness • Perceived uniqueness • Perceived quality	**Symbolic Dimension** WORLD 3 (collective/social) **Functional Dimension** WORLD 1 (objective/material)	**Social Dimension** • Conspicuousness value • Prestige value **Functional Dimension** • Usability value • Quality value • Uniqueness value
		Financial Dimension • Price

Table 1: A Comparison of Luxury Value Frameworks of Wiedmann et al. (2009), Berthon et al. (2009), and Vigneron and Johnson (2004)

Table 1 displays a comparison of the three luxury value frameworks that inform the conceptual foundation for this study. As described by Wiedmann et al. (2009), "Although these value dimensions operate independently, they interact with each other and have various influences on individual luxury value perceptions and behaviors that can be used to further identify and segment different types of luxury consumers" (p. 628). Subsequently, the underlying dimensions of consumers' luxury value perceptions are measured through mixed-methods research. Using factor analysis, the findings suggest that consumers' luxury value perceptions are predominantly determined by functional, individual, and social aspects—with the financial value dimension (i.e., price) acting as a moderating variable (Wiedmann et al., 2009). This framework has made a significant contribution to enhancing the understanding of consumer motives and perceptions regarding luxury consumption, which has transformed from its traditional conspicuous consumption model to a new experiential luxury sensibility. Wiedmann et al.'s (2009) multi-level luxury value framework addresses the limitations of the preceding two models and captures the prominence of up-and-coming novel luxury consumption.

Although the multi-level luxury value model of Wiedmann et al. (2009) appears to provide four logical value dimensions (i.e., individual, social, functional, and financial), the elemental values within each dimension—derived from exploratory interviews with marketing researchers and students—are restricted to luxury products or brands. Consequently, it can only provide the antecedent values of luxury products as perceived by the participants—who may or may not be actual luxury consumers—at the time and is unable to give a comprehensive

understanding of the multifaceted value perceptions that constitute today's luxury ideas and consumption. Since the ability of this luxury value framework to specify the luxury value perceptions underlying luxury concepts, products, or services is unclear, researchers or practitioners who wish to utilise this framework will need to carry out additional studies to clarify and/or verify luxury value perceptions in the context under investigation. In fact, this shortcoming is common amongst all three luxury value frameworks examined herein.

Atkinson and Kang (2022), for instance, explore which luxury values in relation to *personal value dimension* are important to young consumers (aged 18-44) in the USA via 318 online surveys with consumers recruited through Amazon Mechanical Turk. The results reveal a trend shift in luxury consumption by exhibiting five major new luxury consumption values (i.e., inconspicuous consumption, intrinsic experiential value, personal fulfilment, self-directed pleasure, and sustainability)—driven by five notable personal values (i.e., achievement, benevolence, self-direction, self-esteem, and ecocentrism)—that help empirically define new luxury and guide consumer-brand engagement intention. Accordingly, the study confirms a positive relationship between new luxury consumption values and individuals' personal values—which are much different from individual value perceptions previously identified by Wiedmann et al.'s (2009) framework.

This study is motivated by the need for a clearer conceptualisation of modern-day luxury and a better understanding of what values constitute 'luxury' across product and service categories in a specific setting. Although many researchers

(e.g., Atkinson and Kang, 2022; Zhang and Zhao, 2019; Shukla et al., 2015) have detached the values of luxury brands, products, or services from the personal values of consumers, this study argues that products or services by themselves are not luxury until their intrinsic values are in line with the perceived luxury values of their intended users. Correspondingly, it aims to probe luxury values that are deemed significant by consumers and posits that the values of luxury products and services should be examined independently. Without acknowledging that the luxury market encompasses both products and services as distinct business sectors, it is impossible to construct a comprehensive luxury value framework that reflects the reality of luxury consumption. In pursuit of establishing all-inclusive frameworks that exhibit key values underlying both luxury products and services, the next section discusses products and services in terms of their comparative connotations, characteristics, and places in the luxury sphere.

2.5 Luxury Products and Services

While advances have been made in the knowledge surrounding luxury consumption for the past decades, luxury services remain surprisingly absent from—or only implicitly present in—the luxury literature (Wirtz et al., 2020; Conejo et al., 2020). The conceptualisation of luxury from past to present—traditional to contemporary luxury—has been explored early on in this chapter. Even though the luxury notion has transformed to incorporate individuals' intangible moments (using and enjoying)—that are subjective, experiential, moral, and artistic—rather than mere possession (having and owning) of tangible objects (Wang et al., 2022; Banister et al., 2020; Batat, 2019; Potavanich, 2015; Belk, 2014; Roper et al., 2013; Hemetsberger et al., 2012; Bardhi and Eckhardt, 2012; Bauer et al., 2011);

the definitions of luxury still mainly suggest tangible luxuries that are essentially desirable and unnecessary (e.g., Oxford Dictionary of English, 2019; Kovesi, 2015; Jung Choo et al., 2012; Kapferer and Bastien, 2009; Berthon et al., 2009; Vigneron and Johnson, 2004; Berry, 1994/2012). In the same vein, the product-centric perspective of luxury remains the central emphasis of luxury consumption studies to date (Cristini et al., 2017). According to Wirtz et al. (2020), services have largely been missing from the luxury literature, just like luxury has basically been missing from the service literature.

Furthermore, extant luxury value frameworks are not only constructed primarily for luxury brands and products, but they have also been empirically tested and utilised primarily by studies focusing on luxury brands and products up to now (e.g., Atkinson and Kang, 2022; Dubois et al., 2021; Banister et al., 2020; Liang, 2018; Liang et al., 2017; Shukla et al., 2015; Hennigs et al., 2015; Shukla and Purani, 2012; Shukla, 2012; Jung Choo et al., 2012; Hennigs et al., 2012; Tynan et al., 2010; Wiedmann et al., 2009; Christodoulides et al., 2009; Berthon et al., 2009; Vigneron and Johnson, 2004). However, a worthy exception is recent research carried out by Conejo et al. (2020), which enquires into how well Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale works with luxury services in the United States. The findings indicate that the scale is unstable and insufficient when applied to luxury services, which may be a result of its development using student samples and emphasis on physical goods (see Section 2.4.1). Conejo et al. (2020) have suggested potential value aspects of services that should be considered in future luxury value taxonomies—e.g., personnel and environment, safety, sustainability, novelty, experience, and co-

creation.

This section probes the meanings and qualities of products and services, thereby proposing that services should be acknowledged and viewed as a distinct phenomenon when examining luxury value perception. Indeed, consumers' perceived values of luxury services as a standalone business sector are extremely underexplored and represent an untapped stream with ample research opportunities (Conejo et al., 2020). Since tangible and intangible luxuries appear controversial in respect of their innate meanings and characteristics (Cristini et al., 2017), recent studies (e.g., Wirtz et al., 2020; Tsiotsou and Wirtz, 2015) argue that luxury services are fundamentally different from luxury products because a product logic has limited application to services (Wirtz and Lovelock, 2016) in the same way that marketing principles of everyday consumer goods do not work with luxury goods (Kapferer and Bastien, 2009). The concepts of products and services are closely linked since there are normally both tangible and intangible elements in virtually all products (National Archives of the United States, 2021) and vice versa. For example, a complete bundle of service benefits is usually offered to a car buyer in addition to the physical components of the car (Palmer, 2007). Likewise, a hotel stay typically involves tangible accommodations, amenities, and meals for a guest. These cross-components come into play in the psychological construct of one's buying decision process.

In marketing studies, a product is "anything that can be offered to a market for attention, acquisition, use or consumption that might satisfy a want or need," whereas a service is "a form of product that consists of activities, benefits or

satisfactions offered for sale that are essentially intangible and do not result in the ownership of anything" (Kotler et al., 2020: 233). Although Kotler et al. (2020) state that products can be either tangible (e.g., jewellery, cars, events, persons, places, or organisations), intangible (e.g., digital goods, ideas, or services), or a mixture of both, numerous researchers argue that their core values differ as products revolve around a physical object and ownership whereas services revolve around benefits and psychological offerings. Unlike traditional consumption of physical goods, service consumption has been considered 'process consumption' because service is consumed during production and not as an outcome of a production process (Tsiotsou and Wirtz, 2015). Considering them as two independent phenomena, researchers have pointed out key distinctions that can help us distinguish products from services. In essence, products differ from services in terms of their (1) ownership transferability (Wirtz and Lovelock, 2016), (2) production—how they are produced or delivered, and (3) configuration—tangible and intangible (except for digital goods) (National Archives of the United States, 2021; Wirtz et al., 2020; Dacko, 2008; Lovelock et al., 2004). Accordingly, they should be dealt with separately when searching for luxury value perceptions underlying each market offering.

As the line separating products from services can be blurry, it is crucial to identify what is classified as luxury products and services to establish proper grounds for this research. Luxury products typically range from personal luxury goods—i.e., accessories (e.g., belts, hats, scarves, and sunglasses), beauty products, jewellery, handbags, perfumes, ready-to-wear, shoes, small leather goods, and watches (adapted from Louis Vuitton, 2023)—to luxury cars, fine wines and spirits

to fine arts, and high-end furniture and housewares to private jets and yachts (Bain and Company, 2018). Luxury services primarily involve luxury hospitality and tourism—i.e., hotels and resorts, restaurants and catering, nightclubs and bars, travel and transportation, tourism, spas and wellness, cruise liners and bus tours, and events (private, business, cultural, and sports) (EHL Hospitality Business School, 2023). Although services are regarded as a kind of products, services marketing—e.g., Grönroos's (1978, 1982) interactive marketing model, Booms and Bitner's (1981) 7P model, and Berry and Parasuraman's (1993) relationship marketing—differ to a degree from product marketing due to differences in their inherent features, which must be considered carefully when strategising a marketing plan (Kotler et al., 2020; Grönroos, 2020; Dacko, 2008).

More specifically, there are four special characteristics of services (IHIP): (1) intangibility—services cannot be sensed (felt, heard, seen, smelled, or tasted) prior to consumption; (2) inseparability—services and their providers cannot be detached from each other; (3) heterogeneity (variability)—the quality of services depends upon their providers as well as the time, the place, and the way they are provided; and (4) perishability—services cannot be kept for future sale or use (Wirtz et al., 2020; Kotler et al., 2020). Additionally, while most of the service marketing literature discusses service quality, important value perceptions regarding services—especially luxury services—are underrepresented and inadequate since service quality is not the same as service value (Conejo et al., 2020). According to Conejo et al. (2020), service value refers to features of a service that help generate luxury perceptions amongst consumers, whereas service quality emphasises benefits (outcome or technical quality) and delivery

(process or functional quality) provided as part of the broader luxury value construct. The following section delves deeper into the domain of services as a standalone business sector—not a bundle of supplementary services to physical products—and its prominent role in the luxury market that forms the conceptual underpinning of this study.

2.5.1 Services as a Standalone Luxury Offering

In recent years, the luxury service industry has grown rapidly and has become a highly attractive business sector (Conejo et al., 2020; Bain and Company, 2018; Wirtz and Lovelock, 2018). Hence, it is imperative for businesses to understand the luxury values anticipated by customers in order to deliver a desirable image, provide superior performance, and sustain competitive advantage (Conejo et al., 2020). While there is a significant body of literature on luxury products in response to the rapidly growing luxury market, service as a market offering is rarely discussed or specified explicitly in extant luxury literature (Wirtz et al., 2020)—especially in the domain of luxury value perception (Conejo et al., 2020; Hennigs et al., 2015; Bauer et al., 2011). Services are defined by Wirtz and Lovelock (2018) as "economic activities performed by one party to another. Often time-based, these performances bring about desired results to recipients, objects, or other assets" (p. 14). In exchange for their money, time, and effort, consumers seek to obtain values—from access to a variety of value-creating elements—rather than the transfer of legal ownership (Wirtz and Lovelock, 2018).

According to Wirtz et al. (2020), luxury services (1) are restricted along monetary, social, and hedonic dimensions; (2) are determined by both objective service

qualities and subjective consumer perceptions; (3) typically provide extraordinary hedonic experiences; and (4) are not categorical but rather lie on a continuum ranging from ordinary services to elite luxury services—depending on their degree of extraordinariness and exclusivity. That said, the degree of services' luxuriousness is jointly determined by objective service qualities and subjective consumer value perceptions (Wirtz et al., 2020), which this study endeavours to make clear. Though the differentiations between services as market offerings and supplementary services to physical merchandise (i.e., customer services and after-sales services) are not clearly pinpointed in the literature, the values that consumers expect from them should not be the same—at least in terms of intensity. As such, this study acknowledges services first and foremost as an independent luxury sector in pursuit of their underlying values perceived by consumers in an emerging economy.

Wirtz et al. (2020) mention that the lack of tangibility and transfer of ownership of luxury services has led to three implications that distinguish luxury services from luxury products. That is, luxury services yield higher hedonic adaptation, less conspicuous consumption, and lower counterfeiting possibilities in comparison with luxury products. First, they propose that hedonic adaptation is a key strength of luxury services, as the consumption framing is more in control of the business than it is for luxury products. In particular, a limited time frame for luxury service consumption helps prevent consumers' sensory saturation of the luxury experience due to long-term use of luxury products—turning luxury goods consumption into a mundane experience—and enables service providers to reinforce the service's hedonic value as well as the users' initial sensory

gratification with each repeated service encounter (Wirtz et al., 2020). Second, luxury services are less visible than luxury products and thus necessitate consumers' proactive communication (e.g., posts on social media and storytelling) to signal their social status through luxury consumption (Mandler et al., 2020). Consequently, luxury services are less likely to be chosen for conspicuous consumption since there is no physical object that can simply be displayed in a passive manner. Third, luxury services' non-ownership and intangibility make counterfeiting virtually impossible and uncommon because there is no material product to be copied (Wirtz et al., 2020).

Although Wirtz et al.'s (2020) luxury services account seems to be at odds with that of the old, conspicuous luxury products, it bears a close resemblance to the interpretation of new luxury products and experiences, wherein the possession of physical goods has become much less significant. Indeed, researchers (e.g., Wirtz et al., 2020; Conejo et al., 2020; Ko et al., 2019) have encouraged future investigations into luxury services as well as different perceived values concerning luxury products and services, as both categories are considered key business sectors for the luxury industry. That said, luxury cars, personal luxury goods, and luxury hospitality together have constituted the largest and most profitable group of luxuries (D'Arpizio et al., 2024). Given that existing luxury value frameworks solely focus on physical products (see Section 2.4.1), where key values underlying luxury services are overlooked, a luxury value structure of services is non-existent (Conejo et al., 2020).

Indeed, recent studies on luxury consumption mainly concentrate on specific

luxury products (e.g., Jhamb et al., 2020; Oe et al., 2018; Liang, 2018; Liang et al., 2017; Butcher et al., 2016; Shukla et al., 2015; Jung Choo et al., 2012; Wiedmann et al., 2009); luxury brands (e.g., Ko et al., 2019; Vijaranakorn and Shannon, 2017; Hennigs et al., 2015); and luxury experiences (Banister et al., 2020; Potavanich, 2015; Hemetsberger et al., 2012; Bauer et al., 2011). While these studies have contributed to the advancement of luxury consumption research, they have disregarded luxury services as an independent strategic business category that has played a significant role in the luxury industry (Wirtz et al., 2020; Conejo et al., 2020). In order to identify luxury value perceptions concerning luxury products in comparison with luxury services in Thailand, the following questions must be addressed: (1) Are luxury services analogous or different from luxury products in terms of their perceived values amongst Thai consumers, and (2) What are the key value perceptions segregating luxury services from luxury products? This study sets out to tackle these questions and fill in a concrete gap in the luxury literature by incorporating luxury services as a standalone luxury offering to be investigated.

Since the luxury landscape has broadened to host both traditional and contemporary luxuries, which focus on individuals' intangible and meaningful experiences (Banister et al., 2020; Batat, 2019; Oe et al., 2018; Potavanich, 2015; Belk, 2014; Roper et al., 2013; Hemetsberger et al., 2012; Bardhi and Eckhardt, 2012; Bauer et al., 2011), the nature of luxury services has now more than ever become characteristically and conceptually aligned with the contemporary—consumer-centric and non-physical—approach to luxury. Drawing upon the work of Wirtz et al. (2020) and Fritze et al. (2020), this study

proposes that psychological ownership not only replaces physical ownership (the non-ownership characteristic) of luxury services, but it also provides the foundation for all luxury offerings in today's luxury landscape. By exhaustively reviewing over 100 luxury research papers, Wirtz et al. (2020) have underlined the significant role of psychological ownership in substituting legal material ownership for luxury services, reducing conspicuous consumption, and enhancing self-extended value amongst consumers.

Coined by Pierce et al. (1991), the term 'psychological ownership' refers to the state of mind in which individuals feel as though a (material or immaterial) target of ownership or a part of themselves is their own (extended self) (Pierce et al., 2003; Pierce et al., 2001). Indeed, this psychological bond between a person and the target of ownership reflects situations whereby the person experiences the target as part of who they are (Pierce and Peck, 2018; Pierce et al., 2003; Belk, 1988). Since psychological values are the main factors distinguishing luxury from non-luxury goods (Wang et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021; Wiedmann et al., 2009; Nia and Zaichkowsky, 2000), it is fitting to apply psychological ownership as the theoretical underpinning to categorise luxury offerings for this study. In addition, recent studies have indicated that psychological ownership of services can substitute for the need to own material items (Fritze et al., 2020). While the significance of material ownership in the realm of luxury consumption is lessening, the prominence of psychological ownership—which represents the bond between individuals and their luxuries— is mounting. In this vein, "inducing feelings of psychological ownership towards luxury services should be a central focus for luxury providers in order to reinforce

a luxury perception" (Wirtz et al., 2020: 674). The psychological ownership theory is fully discussed in Section 2.8 (theoretical framework), wherein its proposed application to luxury classification for this study is elucidated.

Further, the changing nature of luxury and consumer preferences—along with the rising significance of luxury services in contemporary luxury consumption—have led this research to examine the relevance of sustainability in today's luxury interpretations and practices. Section 2.6 below sheds light on sustainability in relation to luxury consumption and ongoing controversies regarding their conceptual and practical agreements. It stresses the potential contribution of luxury value perceptions that may support the compatibility of luxury and sustainability, thereby encouraging future development towards more sustainable luxury consumption in an emerging market.

2.6 Luxury Consumption and Sustainability

In light of society's growing awareness and concerns about the environmental and societal impacts of consumption, more academic attention is being placed on consumer psychology in relation to sustainable development (Arman and Mark-Herbert, 2022; Shashi et al., 2021). Not only are consumers increasingly expecting firms to be more responsible for the environment, animal welfare, and society at large, but they are also becoming more judgmental of environmentally and socially irresponsible practices—such as animal cruelty, human exploitation, and non-transparent supply chains—in the luxury fashion industry (Atkinson and Kang, 2022; Osburg et al., 2021; Athwal et al., 2019). While sustainability has been extensively studied in diverse areas of consumption—mostly dealing with

less complex, non-indulgence products such as fast-moving consumer goods (FMCGs) that are sold quickly and rather inexpensively (Osburg et al., 2021; Amatulli et al., 2021), the expansion of sustainability to self-contradicting luxury territory is ideal in quest of diversifying and expanding its theoretical and practical applications. Specifically, researchers have investigated sustainability in relation to luxury consumption (e.g., Osburg et al., 2021; Amatulli et al., 2021), consumer psychology (e.g., Kapferer and Michaut-Denizeau, 2020; Dekhili et al., 2019), luxury marketing (e.g., Arribas-Ibar et al., 2022; Athwal et al., 2019), and luxury values (e.g., Atkinson and Kang, 2022).

Despite the ongoing academic and business efforts to merge sustainability with luxury operations and consumption, research progress on the issue thus far is seemingly scattered and considerably underdeveloped due to numerous reasons (Athwal et al., 2019). Three major problematic areas identified by researchers include: (1) consumers are either not fully comprehending or being mindful of the urgency of our environmental and social issues when it comes to making luxury purchasing decisions (Kapferer and Michaut-Denizeau, 2020; Athwal et al., 2019); (2) luxury companies do not understand their consumers enough to effectively communicate with them (Osburg et al., 2021); and (3) international cross-cultural issues (Athwal et al., 2019; Amatulli et al., 2018). Moreover, most luxury brands are using globalised marketing strategies, though researchers (e.g., Dekhili et al., 2019) have suggested that consumers' perceptions and reactions to sustainable luxury vary across developed and developing markets (context-bound). As a result, sustainable values contained in luxury offerings remain largely underestimated and underappreciated (Osburg et al., 2021;

Amatulli et al., 2018). This section takes a closer look into extant literary work on luxury consumption and sustainability to establish theoretical areas in which knowledge gained from this study can contribute to further sustainable luxury development.

Sustainability has become a prevalent agenda for all economic sectors, including the luxury industry, in which all parties (e.g., policymakers, brand managers, researchers, consumers, and the media) are required to cooperate in making a more sustainable way of living for a better tomorrow. The United Nations (UN) has devised the Sustainable Development Goals (SDGs) to guide efforts in comprehending and responding to an array of economic, environmental, and social sustainability issues occurring today (Greenland et al., 2023). More specifically, the UN has developed Sustainable Consumption and Production (SCP) to alleviate poverty and transition to low-carbon and green economies by fostering collaboration amongst several stakeholders in all sectors and nations (United Nations, 2023). This phenomenon has created both opportunities and challenges for luxury businesses and scholars owing to the complexities of the luxury industry as well as its consumers (Shashi et al., 2021).

Currently, affluent consumers are paying more attention to ethical and sustainable products and services that reflect their own values and beliefs brought about by apparent social and environmental issues (Arribas-Ibar et al., 2022; Agrawal et al., 2022; Hennigs et al., 2013). While numerous scholars have pointed out the grave urgencies and benefits of sustainable luxury consumption, other scholars remain worried given insufficient knowledge on the perceived

applicability of sustainability to changing luxury consumption—especially from consumer standpoints. That said, a recent study by Atkinson and Kang (2022) discovers that sustainability is one of the three most significant values—i.e., intrinsic experiential value, personal fulfilment, and sustainability—constituting new-luxury consumption and brand engagement. Additionally, scholars (e.g., Amatulli et al., 2021; Pencarelli et al., 2019; Amatulli et al., 2018) find that luxury brands' messages and corporate social responsibility (CSR) initiatives that focus on the sustainability values of luxury products can induce consumers' positive attitudes towards such products and enhance their willingness to buy.

In particular, Amatulli et al. (2021) propose that sustainability-focused communication can fulfil consumers' need for uniqueness—defined as "people's feelings of being unique, special, and separable from the majority result in their desire to distinguish themselves from others" (Jebarajakirthy and Das, 2021: 2)—associating with owning sustainable luxuries that are deemed atypical of luxury products. In the same vein, Pencarelli et al.'s (2019) study confirms that luxury firms' CSR activities have a significant positive impact on the perspective and purchase of luxury goods for both millennials and Generation Z in Italy. Further, Amatulli et al. (2018) underline rarity (limited quantity) and high quality (longer lifecycle) as inherent sustainable values of luxury products that are in alignment with the 'paradigm of cleaner production' (e.g., resource use minimisation and improved eco-efficiency). Interestingly, their research findings show that companies' external CSR initiatives stimulate the purchase intention of consumers with higher status and conspicuous consumption orientation (Amatulli et al., 2018). Moreover, a growing number of studies (e.g., Tu et al., 2022;

Arribas-Ibar et al., 2022; Agrawal et al., 2022; Osburg et al., 202; Hu et al., 2019) have underlined sustainability as a key factor motivating consumers to consider buying second-hand luxuries, which in turn accentuates luxury values relating to sustainability and long-term usability of luxury products.

Conversely, the incongruities of luxury consumption and sustainability are also considered by several academics (e.g., Agrawal et al., 2022; Osburg et al., 2021; Amatulli et al., 2021; Athwal et al., 2019), who analyse current literature and practices surrounding luxury consumption to assess its compatibility with ethicality and sustainability. On the one hand, they have addressed core luxury principles (e.g., quality, durability, rarity, and timelessness) that are in line with those of ethicality and sustainability as well as signify opportunities for ethical and sustainable luxury (Agrawal et al., 2022; Osburg et al., 2021; Athwal et al., 2019). On the other hand, they have pointed out some inherent luxury features that can hinder future development of ethical and sustainable luxury—such as fundamental unnecessariness, hedonistic overconsumption, and self-gratification sought by luxury consumers (Osburg et al., 2021). The mismatch between luxury and sustainability is supported by Dekhili et al. (2019), whose research shows that sustainable attributes lower the pleasure and perceived quality of luxury products for consumers in Saudi Arabia. They further specify that "sustainable luxury products do not reflect the same value as non-sustainable products for consumers and are considered incompatible with prestige, self-pleasure, and satisfaction" (Dekhili et al., 2019: 495).

Moreover, a cross-generational international comparison by Kapferer and

Michaut-Denizeau (2020) reveals that all generations of consumers are similarly unreceptive to sustainable actions taken by luxury brands. Nevertheless, other researchers (e.g., Atkinson and Kang, 2022; Pencarelli et al., 2019) suggest that Millennial and Generation Z consumers are paying more attention to environmental and social issues as well as the sustainability of products purchased. Because the foregoing research streams have grown separately— predominantly relying on traditional luxury and product-centric perspectives, the dispersion of research findings appears to lack coherence upon which more sustainable practices in the luxury domain can be grounded. Also, the absence of a holistic view concerning consumer perceptions of sustainable luxury from extant knowledge has impeded the understanding of modern-day luxury consumers and the sustainable development of the luxury industry.

Although there are many scholarly works that have initially bridged sustainability and luxury to a certain extent, insights into the complexities of consumers' value perceptions that connect their sustainability consciousness to specific luxury offerings are unknown. This inadequacy of knowledge regarding consumer perceptions of luxury values has fuelled the ongoing debates in the sustainable luxury research stream. While many researchers (e.g., Atkinson and Kang, 2022; Osburg et al., 2021; Amatulli et al., 2021; Pencarelli et al., 2019; Amatulli et al., 2018; Hennigs et al., 2013) posit that sustainable values of luxury brands and offerings can safeguard their long-term economic success by generating a positive brand image as well as consumers' positive word-of-mouth and willingness to buy, other researchers (e.g., Kapferer and Michaut-Denizeau, 2020; Dekhili et al., 2019) suggest that sustainability and luxury are still not

compatible in the eyes of consumers. Accordingly, luxury services, along with access-based and used luxuries, must be examined as independent entities when probing luxury values as perceived by consumers.

Since the majority of inquiries are focusing only on luxury products and neglect luxury services and emerging access-based and used luxuries—as important business sectors forming today's luxury consumption—it is impossible to draw a complete picture of the luxury landscape to facilitate sustainable luxury development. For example, the current body of literature has concentrated on specific luxury brands (e.g., Vijaranakorn and Shannon, 2017; Hennigs et al., 2015; 2012) and specific luxury product categories—such as apparel and fashion accessories (e.g., Zhang and Zhao, 2019; Liang, 2018; Liang et al., 2017; Butcher et al., 2016; Shukla et al., 2015; Jung Choo et al., 2012), handbags (e.g., Oe et al., 2018; Butcher et al., 2016), and wrist watches (e.g., Jhamb et al., 2020). That said, there are a scant number of studies investigating sustainability-related values across luxury offerings as perceived and anticipated by consumers (Athwal et al., 2019), especially in the context of developing countries (Dekhili et al., 2019).

This study seeks to understand how diverse consumers' value perceptions—including those that relate to sustainability—of luxury concepts and consumption are perceived by consumers in an emerging market. More specifically, it integrates luxury services as well as access-based and used luxuries as standalone business sectors—in addition to the luxury products, which have been widely investigated in prior research. Although sustainable luxury is not the main

emphasis of this study, its findings can clarify the meanings of modern-day luxury and provide a deeper understanding of luxury value perceptions across distinct luxury offerings that may contribute to the furtherance of sustainable luxury, thereby filling in a notable gap in the literature suggested by scholars (Athwal et al., 2019). In general, this study takes into account the up-and-coming trend of sustainable luxury consumption and aims to investigate how consumers' sustainability consciousness may influence their views of luxury concepts and varying luxury offerings. Consequently, access-based and used luxuries that are closely linked to sustainability are considered here as a specific luxury category, which is dealt with in the subsequent section.

2.6.1 Access-based and Used Luxuries

Among several factors, sophisticated technological innovations, growing social media, ongoing economic flux, and mounting environmental concerns have rapidly changed how people consume products and services in a meaningful way. In particular, recent studies (e.g., Tu et al., 2022; Agrawal et al., 2022; Morewedge et al., 2021; Fritze et al., 2020; Eckhardt and Bardhi, 2020; Eckhardt et al., 2019; Schaefers et al., 2016; Lawson et al., 2016; Eckhardt et al., 2015; Bardhi and Eckhardt, 2012) have shown that the consumption trend is evolving from a model concentrating on the legal ownership of private material goods to accessed-based models in which temporary rights to use shared, experiential goods are pivotal. Superior convenience, lower economic cost, and ecological sustainability are amongst the many benefits that make these new business models attractive to consumers and make the legal ownership of many private material goods undesirable and unnecessary (Tu et al., 2022; Morewedge et al.,

2021; Fritze et al., 2020; Schaefers et al., 2016; Bardhi and Eckhardt, 2012).

By definition, access-based consumption refers to "market-mediated transactions that provide customers with temporally limited access to goods in return for an access fee, while the legal ownership remains with the service provider" (Schaefers et al., 2016: 571). In addition, access-based consumption—analogous to product service systems (PSS)—is defined by Mont (2002) as "a system of products, services, supporting networks and infrastructure that is designed to be: competitive, satisfy customer needs and have a lower environmental impact than traditional business models" (p. 239). Since an access-based service satisfies multiple users' need for temporary access to an asset instead of satisfying one user's (the owner's) need for unlimited access, it reduces consumers' perceived (financial, performance, and social) risks associated with ownership (Schaefers et al., 2016). Other than the well-known short-term rentals (e.g., seasonal and daily rentals), the access-based economy also encompasses other contemporary business forms inspired by sustainable consumption. For instance, subscription and membership businesses, on-demand businesses (e.g., on-demand transportation and food), and rent-to-buy businesses. Unlike conventional rental services, these market-mediated exchanges take place amongst consumers and intermediary firms with leveraging networked technologies on a scale never before possible (Lawson et al., 2016). In this sense, the business model is sustainable at its core as it aligns individuals' interests with responsible consumption behaviours through a unique mode of consumption that benefits all parties involved (Lawson et al., 2016). This section examines the new business models in relation to the luxury industry and

how they can be incorporated into this research as a new sustainable category of luxury offerings to be studied.

Access-based consumption is part of the sharing economy, which is generally recognised as a system through which temporary access as an alternative to permanent ownership is provided (Bardhi and Eckhardt, 2012). Specifically, the sharing economy (SE) is defined by Eckhardt et al. (2019) as "a scalable socioeconomic system that employs technology-enabled platforms to provide users with temporary access to tangible and intangible resources that may be crowdsourced" (p. 7). That said, SE has a strong consumer focus (bottom-up) and is conceptualised as a subset of the circular economy (CE), which has a strong systemic (top-down) focus (Henry et al., 2021). CE provides an alternative economic system with a cyclical flow model aimed at contributing to all three dimensions of sustainable development: economic, environmental, and social (Korhonen et al., 2018). A circular business model no longer centres on profit maximisation for an organisation but rather aims to create and deliver values to a broader range of stakeholders while minimising ecological and social costs (Hofmann et al., 2018).

The sharing and circular business models enabled by Internet technologies are becoming increasingly common in many industries such as tourism and hospitality (e.g., Airbnb and CouchSurfing), transportation (e.g., Uber and Grab), and luxury fashion (e.g., Rent the Runway, Girls meet Dress, and MUD Jeans) (Osburg et al., 2021; Hu et al., 2019). These modes of consumption (e.g., product rental/sharing, pre-owned product purchase, and co-ownership) can maximise

product utilisation, thereby extending the luxury product life, underscoring durability as a key competitive differentiator, and providing a strong rationale for premium pricing (Atasu et al., 2021; Hu et al., 2019). While such business models can reduce environmental footprint, shrink operational waste, and more efficiently utilise expensive resources, so much is unknown in these domains of study (Osburg et al., 2021; Hu et al., 2019)—especially with regard to consumers' attitudes towards the luxury values of the new luxury businesses.

Notwithstanding the ongoing debate concerning the concord of sustainability and luxury, both brands and consumers in the new luxury era are more open-minded to try optional circular consumption forms such as renting, sharing, and purchasing pre-owned luxury products (Agrawal et al., 2022; Athwal et al., 2019; Hu et al., 2019). In fact, a paradigm shift where sustainability has become part of the luxury essence was introduced early on by Hennigs et al. (2013). Additionally, recent studies have highlighted a growing attention for access-based and second-hand luxury goods across geographical borders (Arribas-Ibar et al., 2022; Athwal et al., 2019) due to various reasons such as lower risks and prices compared to new products, consumers' desires to seek rare luxury items, and sustainability consciousness (Tu et al., 2022; Arman and Mark-Herbert, 2022; Agrawal et al., 2022; Hu et al., 2019). Renting is also seen as a foretaste and trial run before making a big, expensive purchase (Hu et al., 2019).

Further, extant literature suggests that the large aftermarket for luxury products has arisen as a result of their inherent (sustainable) values—i.e., rarity, superior quality, and durability—that enable them to last from generation to generation

and increase value over time (Arribas-Ibar et al., 2022; Osburg et al., 2021; Amatulli et al., 2018; Hennigs et al., 2013). In particular, a pre-owned luxury implies that a luxury item (e.g., garment, accessory, watch, and shoes) has previously been worn before entering a new, extended life cycle as a second-hand (pre-owned) product (Hu et al., 2019). That said, this study follows Hu et al.'s (2019) research on the second-hand luxury garment sector within a circular economy by including vintage and collectible luxuries in the second-hand business sector, with an acknowledgement that not all vintage and collectible items are necessarily used items. Given a limited number of studies (e.g., Kapferer and Michaut-Denizeau, 2020; Dekhili et al., 2019; Hu et al., 2019) focusing on consumer outlooks towards access-based and second-hand luxury consumption, the new luxury business models remain an under-researched phenomenon. Subsequently, further investigations can pave the way for a brighter path to a more sustainable future for the luxury market, corresponding to consumer perceptions concerning alternative luxury offerings.

Figure 2: Luxury as a Sustainable Service (LaSS) Framework (Agrawal et al., 2022: 3)
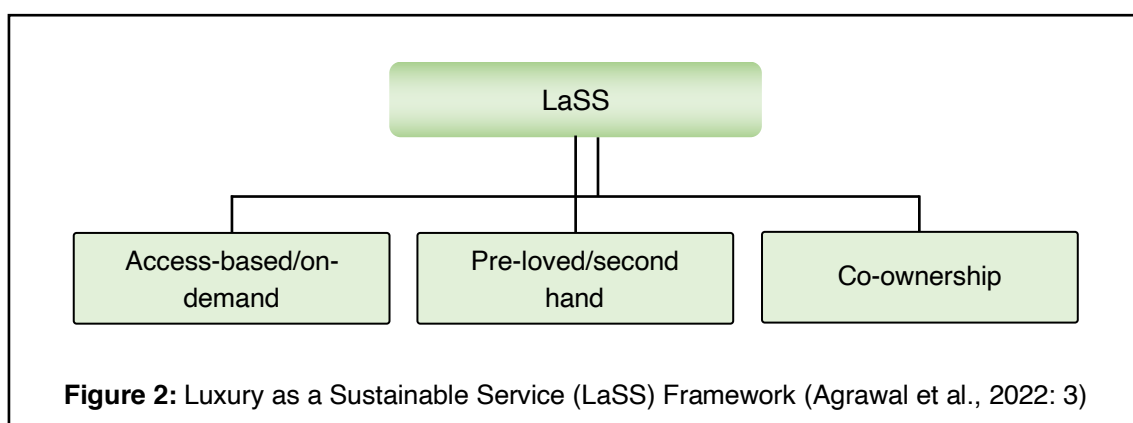
Based on push-pull-mooring (PPM) theory, Agrawal et al. (2022) have conceptualised "luxury as a sustainable service (LaSS)" framework, which

essentially makes luxury goods accessible to desirous consumers in an environmentally-friendly manner whereby a transformation of consumer mindset and behaviour is a prerequisite. It combines ownership-related aspects of luxury consumption (such as pre-loved or second-hand and co-ownership) with non-ownership, temporary possession-based aspects of luxury consumption (such as access-based or on-demand) (see Figure 2). Fundamentally, the framework embraces three components—luxury, sustainability, and service—to postulate alternative forms of sustainable luxury consumption that will minimise impacts on people, society, and the environment (Agrawal et al., 2022).

As previously mentioned, an access-based or on-demand economy grants temporary access to luxury assets without transferring legal ownership (Fritze et al., 2020; Schaefers et al., 2016). These (often internet-based) platforms match providers and users of luxury resources and facilitate exchanges, which can be dyadic (peer-to-peer) or triadic (between a supplier, a platform, and a user) (Eckhardt et al., 2019). In addition, pre-loved or second-hand luxury consumption happens when a used luxury asset—together with its legal ownership—is transferred to another user either by the former owner or by a luxury trader like Selfridges (Agrawal et al., 2022). Lastly, co-ownership is when the legal ownership of the same luxury asset is jointly shared by two or more consumers—either with a consumer owning the largest portion or in equal ownership (Agrawal et al., 2022). The co-ownership platform is basically a hybrid of access-based and pre-owned luxury models, as it allows partial legal ownership of a luxury asset and risk sharing amongst co-owners.

To promote more environmentally-friendly consumer mindsets and behaviours, the three modes of luxury consumption—access-based, second-hand, and co-ownership—are posited as sustainable luxury services under the LaSS framework. While this framework helps illustrate a conceptual category of sustainable luxury offerings that accentuates sustainable consumer behaviour in the new luxury era, it remains largely theoretical without associating luxury values identified for future application. Hence, empirical insights into consumers' perceived luxury values towards these emergent luxury offerings are required to substantialise their existence and enhance their usefulness—representing an area in which this research can contribute.

Following this logic, this study extends Agrawal et al.'s (2022) LaSS framework and groups the three luxury models under the same category of access-based and used luxuries as a bourgeoning business sector in search of luxury value perceptions that constitute contemporary luxury consumption (see Figure 3). By applying the theory of psychological ownership (see Figure 4 in Section 2.8.4), the study proposes that these luxury offerings—ranging from *temporary access of shared luxury experiences* (e.g., handbag rental, car rental, and vacation home sharing) to *legal ownership of second-hand, vintage, or shared luxuries* (e.g., pre-owned luxury cars, vintage watches, and co-owned estates)—hold varying degrees of emotional bond (a sense of "mine") between consumers and specific luxuries that differ from the typical (new) luxury products and services. All platforms are arranged based on their supposed shares of legal and psychological ownership. That is, (1) pre-owned, vintage, or collectible luxuries with the highest legal ownership and seemingly minimal psychological ownership;

(2) co-owned luxuries with equivalent legal and psychological ownership; and (3) access-based or rented luxuries with the solitary and theoretically highest psychological ownership level.

Figure 3: Access-Based and Used Luxuries as a Luxury Offering Category (adapted from Agrawal et al., 2022)
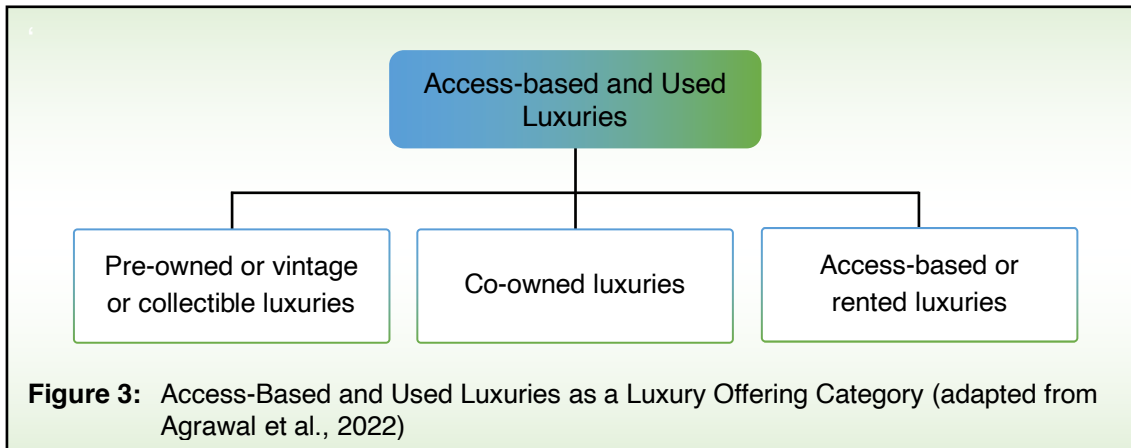
Not only does this emerging category of luxuries represent a more economic and technological-based aspect of new luxury consumption, but it also grants researchers and practitioners a closer look into the sustainability-related luxury values that might be considered by consumers in the contemporary luxury landscape. Indeed, research suggests that these alternative consumption patterns will lead to significant environmental benefits and promise a more sustainable future due to the lower inventory requirement and protracted product life cycle (Agrawal et al., 2022; Catulli et al., 2017). However, additional research is needed to better understand what values can help these business models overcome a dominant preference for material ownership in different cultures and contexts (Osburg et al., 2021; Catulli et al., 2017). In addition, scholars have suggested that these emerging modes of luxury consumption can promote consumer-brand relationships, which are motivated by distinct individuals' value perceptions and desires (Bardhi and Eckhardt, 2012; Chen, 2009).

Although these new luxury economies can reduce 'burdens of ownership' for consumers (Schaefers et al., 2016) and serve as a path to encourage sustainability in the luxury sphere, consumer perceptions towards their values as a distinct market offering remain inadequate (Athwal et al., 2019). Given a considerable shift in luxury consumption towards a holistic approach that embraces inclusivity and sustainability (Agrawal et al., 2022), this study wishes to add to the timely literature streams on sustainable luxury and access-based luxury consumption from a consumer-centric perspective. Not only have technological advancements enabled alternative business models pursuing more sustainable luxury consumption, but they have also empowered both enterprises and consumers to freely exchange information through internet-based platforms. Social media, in particular, has become a momentous means for consumers to interact with each other, communicate with businesses, and express themselves on the Internet today. The following section explores the relevance of social media in luxury consumption and marketing as well as how prioritised luxury value perceptions can benefit both marketers and academics in the optimisation of this potent mechanism.

2.7 Luxury Consumption and Social Media

Internet-based platforms have experienced significant growth in stature and scale during the 2010s and now offer a wide assortment of influential platforms: *search platforms* (i.e., Google); *networking and messaging platforms* (e.g., Facebook, WhatsApp, Instagram, LinkedIn, and Line); *media platforms* (e.g., YouTube, Netflix, and Apple); *trading platforms* (e.g., Amazon, Alibaba, and Shopee); *booking and service platforms* (e.g., Uber, Agoda, and Grab); *cloud platforms*

(e.g., Amazon Web Services, iCloud, and Google Cloud); and crowdsourcing and crowdfunding platforms (e.g., Amazon Mechanical Turk, TaskRabbit, and Kickstarter) (Dolata, 2021). Social media—as a networking platform—is defined as "the two-way communication platforms that allow users to interact with each other online to share information and opinions" (Kim and Ko, 2010: 164). Additionally, social media marketing (SMM) has become a cost-effective tool for luxury companies to introduce themselves, build and strengthen relationships with clienteles, and heighten purchase intention (Chang et al., 2023; Ahmed et al., 2023; Kim and Ko, 2010). Interactive activities and communications between brands and customers through various social media are being made available by most luxury brands to co-create new products, services, business models, and values (Kim and Ko, 2012).

Despite luxury brands' initial scepticism and resistance to social media as they wanted to maintain full control of their own brands, social media has become a strategically important platform for luxury brands to communicate and engage with their tech-savvy consumers today (Ahmed et al., 2023; Osburg et al., 2021; Pencarelli et al., 2020; Kim and Ko, 2012; Kim and Ko, 2010). According to Ahmed et al. (2023), the leading social media platforms used by luxury marketers are Facebook, Instagram, Twitter, Snap Chat, and Pinterest. On the one hand, brand experience in social media has been regarded as a powerful device for the creation of brand equity and consumer equity, which is key to a business's long-term success (Yu and Yuan, 2019). On the other hand, the platforms have stressed a disruption in brand-consumer power relations and formed a profound challenge to traditional marketing theory and practice (Creevey et al., 2022).

Since individuals are empowered to quickly and conveniently handpick what messages to receive, exchange information, and share their brand experiences through social networks (Yu and Yuan, 2019), the power to shape brand image has been transferred from marketers to consumers' online contents and connections (Ahmed et al., 2023; Creevey et al., 2022; Pencarelli et al., 2020). Further, many scholars call attention to Generation Y (Millennial) and Generation Z consumers as the most influential and responsive social media enthusiasts who signify the future direction of the luxury brands' SMM (Ahmed et al., 2023; Creevey et al., 2022; Pencarelli et al., 2020; Kapferer and Michaut-Denizeau, 2020). This section discusses the impact of social media on luxury marketing and consumption to expand the scope of knowledge that this research may contribute to.

As social media has transformed how marketing content is created, distributed, and consumed (Ahmed et al., 2023; Pencarelli et al., 2020), much academic and business attention has been paid to look for how companies can best utilise these innovative platforms. Recent publications also study a broader array of luxury marketing and consumer psychology in relation to social media. Specifically, Creevey et al. (2022) have identified five distinct themes pertaining to the organisational contexts in which luxury and social media are studied in the extant literature: (1) luxury brand strategy; (2) luxury brand social media communications; (3) luxury consumer attitudes and perceptions; (4) engagement; and (5) social media's influence on brand performance-related outcomes. By employing a systematic literature review approach to analyse the total of 115 articles, they illustrate that past research efforts have concentrated on luxury

fashion (62 out of 115 articles), tourism and hospitality (26 articles), and luxury in general (16 articles), respectively (Creevey et al., 2022).

In general, prior studies provide empirical evidence of how social media can benefit luxury marketing practices. For instance, Kim and Ko (2010) have established five key attributes of luxury fashion brands' social media marketing (SMM)—i.e., entertainment, customisation, interaction, word of mouth, and trendiness—with entertainment being the most important element that positively influences customer relationships and purchase intention. As a result, they recommend that all luxury brands' social media activities and contents should be entertaining. The researchers subsequently evaluate the five SMM attributes in a subsequent study (Kim and Ko, 2012), which validates their momentous positive effects on value equity, relationship equity, and brand equity. Unlike conventional marketing media, social media platforms—as integrated marketing media—offer venues for customers to engage in sincere and friendly manners with luxury brands and other users (Kim and Ko, 2012). Likewise, a recent study by Ahmed et al.'s (2023) shows a significant positive relationship between luxury brands' SMM and brand equity, which directly and positively affects customer equity and purchase intention in the Pakistani haute couture market.

Indeed, prior studies accentuate social media's capacity to satisfy business objectives through the creation of user-generated contents (UGC)—such as growing sales, increasing brand awareness, enhancing brand image, stimulating traffic to their websites, and fostering communication as well as interactivity (Creevey et al., 2022). Further, Mandler et al. (2020) shed light on the role of

luxury values on consumers' affective responses to luxury brand posts, drawing on Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale. By conducting mixed-method research comprising an online experiment with U.S. consumers and a large-scale field study of luxury brand posts on Facebook, they find that non-personal luxury dimensions (perceived quality, heritage, conspicuousness, and uniqueness) evoke more positive affect than personal luxury dimensions (perceived hedonism and extended self). More specifically, non-personal value dimensions can produce consumers' perceived vividness, which "determines the ease with which consumers process the communication" (Mandler et al., 2020: 337). Consequently, the research suggests that luxury brands should accentuate non-personal values when crafting their social media contents to trigger positive consumer affect, which is key to strong consumer-brand relationships (Mandler et al., 2020). Furthermore, scholars (e.g., Osburg et al., 2021; Pencarelli et al., 2020) have inquired into the role that social media can play in promoting ethical and sustainable luxury. However, there is no conclusive evidence on how luxury brands' social media efforts can contribute to the furtherance of sustainable luxury consumption to date. Although these literary works explicate how specific luxury values can assist luxury brands' SMM efforts in attracting prospects and enhancing their relationships with consumers, their focuses appear very broad (i.e., concern with luxury categories or brands in general)—with little attention paid to the types of luxury offerings as well as the contextual values of such social media contents.

Nevertheless, some exceptions include recent studies with specific luxury offerings and contexts, which are acknowledged here. Jansom and

Pongsakornrungsilp (2021) investigate how Instagram influencers impact the value perception of Thai Millennial followers and the purchase intention of luxury fashion for sustainable marketing. Since influencers can shape and spread trends through the constant sharing of habits (e.g., lifestyles, tastes, and hobbies) with their followers, they are often hired by companies as opinion leaders to create emotional relationships with targeted consumers. The study employs structural equation modelling to test hypotheses via online surveys of 400 Thai millennial respondents who have experienced following influencers on Instagram. By adopting the concept of parasocial interaction (PSI)—representing the relationship between media personalities and users that is established over time through group communication—the results reveal that PSI with influencers motivates value perceptions (social, personal, and conspicuousness values) as well as the purchase intention of followers (Jansom and Pongsakornrungsilp, 2021).

Additionally, Chang et al. (2023) assess the sentiment analysis model on luxury hotel reviews—wherein consumers express their attitudes and emotions—on related platforms to provide a useful tool that can practically assist managerial decision-making. In particular, they posit that integrated analytics in social media can generate more insights compared to simple sentiment analysis. Consequently, the findings suggest areas that luxury hotels should prioritise to improve customer satisfaction: staff training, cleanliness of rooms, and location choice—with the sentiment distribution scores appearing consistent with the consumer emotion displayed in reviews. Hence, they affirm that hotel reviews significantly affect the financial performance of hotels and form an ideal source

for data analytics by providing rich information contained in consumers' contents and scores (Chang et al., 2023). While researchers have agreed that consumer-brand relationships created through SMM are imperative for the long-term success of luxury brands (e.g., Mandler et al., 2020; Kim and Ko, 2010), insights into how value-based social media contents can be efficiently generated by luxury firms are scant.

Moreover, a systematic literature review on social media and luxury by Creevey et al. (2022) points out interviews as an underutilised method of data collection among studies in this area. Especially, an existing gap in the literature has directed further inquiry towards clarifying 'what (perceived values) constitutes luxury for consumers on social media?' in order to specify a comprehensive taxonomy of luxury offerings to be construed (Creevey et al., 2022). Since this research attempts to elucidate the meaning of luxury based on consumers' perceived luxury values across clearly demarcated business sectors, the researcher hopes that the role of social media in supporting luxury marketing can also be simplified for future research.

2.8 Theoretical Framework

Once centred around conspicuous or status consumption designed from managerial and product-centric perspectives, the ontology of the luxury sphere has transformed into one that is rather inconspicuous and personally defined by consumers. Although the reality of luxury consumption—as well as the associated consumer behaviour and business practices—has evolved in a meaningful way, the knowledge surrounding luxury cannot yet keep pace with

such a reality. This study is motivated by the need for a clearer conceptualisation of modern-day luxury and a better understanding of what values constitute 'luxuriousness' across product and service categories in a specific setting. While many scholars have detached the values of luxury brands and products (including services) from the personal values of consumers, this study argues that products or services by themselves are not luxury until their intrinsic values are in line with the perceived luxury values of their intended users. Accordingly, it aims to probe luxury values that are deemed significant by consumers and argues that the values of luxury products and services should be examined independently. Without acknowledging that the luxury market encompasses both products and services as distinct business sectors, it is impossible to construct comprehensive luxury value frameworks that reflect the reality of luxury consumption.

Based on the literature, there is no comprehensive framework exhibiting key values underlying both luxury products and services as two distinct market offerings up to the present time. Thus, this study attempts not only to establish the value-based interpretation of luxury and independent value perception frameworks for luxury products and services but also to comparatively analyse significant values across the product and service categories. In order to do so, the study zeroes in on the following research gap, problem, and research question—inspired by psychological ownership theory's luxury offering taxonomy that forms the theoretical framework of the phenomena under investigation herein.

2.8.1 Research Gap

After conducting a thorough literature review, a research gap—emerging through multiple gaps in the knowledge—is identified. That is, specific consumers' luxury value perceptions underlying luxury concepts, products, and services—as distinct luxury offerings—are missing in the extant literature concerning luxury consumption.

2.8.2   Research Problem

The current understanding of consumer perceptions of what values construct 'luxury' and set luxury products and services apart from non-luxury products and services is inadequate. Specifically, existing luxury value frameworks narrowly provide antecedent value perceptions of luxury products and fail to recognise the significance of luxury services in today's luxury market. Thus, they have limited applicability to some luxury brands or products and do not provide a complete picture of fundamental luxury value perceptions for academic and business practices.

2.8.3   Research Question

There are four queries that inspire four aims and address the central question of this research: (1) how is luxury understood through the lived experiences of consumers in Thailand; (2) what are the underlying values of luxury products as perceived by Thai consumers; (3) what are the underlying values of luxury services as perceived by Thai consumers; and (4) how do luxury value perceptions of products vary from or are similar to those of services in this context?

2.8.4   Psychological Ownership Theory

Despite the fact that the luxury landscape has shifted away from its epoch of conspicuous consumption—wherein luxuries are consumed to exhibit social belongingness, power, or status—extant luxury literature still relies rather heavily on the possession of physical objects pursued by individuals to meet their social endeavours. As a result, intangible and non-ownership forms of luxury consumption (i.e., luxury services and access-based luxuries) have been left out in most studies on luxury consumption to date. Based on existing literature and the work of Wirtz et al. (2020) and Agrawal et al. (2022), this study proposes that the psychological ownership theory should be used as the foundation when classifying luxury offerings in the new luxury era. In contrast to material ownership—which merely refers to physical goods and usually links to traditional luxury consumption—psychological ownership allows non-physical business sectors to be included for consideration in order to establish comprehensive frameworks of luxury value perceptions that can reflect reality and practically assist scholars and businesses.

That said, the theory closely aligns with the new luxury concept, which centres on intangible and meaningful experiences subjectively defined by consumers. By exhaustively reviewing over 100 luxury research papers, Wirtz et al. (2020) have underlined the significant role of psychological ownership in substituting material ownership for luxury services, reducing conspicuous consumption, and enhancing self-extended value amongst consumers. In sum, psychological ownership not only allows intangible luxuries to be properly integrated to create a comprehensive luxury value taxonomy for this study, but it also highlights the

new age of luxury consumption where physical ownership becomes less significant than the desired experience. This section examines the theory of psychological ownership and explains the theoretical framework exhibiting distinct luxury offerings that represent the research areas of this study.

> A man's Self is the sum total of all that he CAN call his, not only his body and his psychic powers, but his clothes and his house, his wife and children, his ancestors and friends, his reputation and works, his lands and yacht and bank-account. All these things give him the same emotions. If they wax and prosper, he feels triumphant; if they dwindle and die away, he feels cast down,—not necessarily in the same degree for each thing, but in much the same way for all. (James, 1890: 291-292)

The idea that possessions are parts of who we are has been established long ago. As put by William James (1842-1910)—a philosopher and psychologist known today as the "Father of American psychology" (Harvard University, 2023) —individuals are the sum of their (tangible and intangible) possessions (James, 1890). The psychological aspects of ownership have been studied on diverse grounds by animal behaviourists, anthropologists, artists, consumer behaviourists, geographers, historians, philosophers, psychologists, social psychologists, and students of life-span development, inter alia (Pierce et al., 2003). Although ownership generally refers to a person-object relation, it can also be the sense of possession that one feels about nonphysical entities such as experience, ideas, and other people. As a cognitive state reflecting our awareness, thoughts, and beliefs regarding target ownership—together with an emotional or affective sensation—feelings of ownership are a pleasure generator per se (Pierce et al., 2003; Beggan, 1992).

That said, the theory of psychological ownership refers to the state of mind in which individuals feel as though a (material or immaterial) target of ownership or a part of them is their own (extended self)—regardless of whether they have legal ownership of it (Pierce et al., 2003; Pierce et al., 2001; Pierce et al., 1991). According to Pierce et al. (2001), the core of psychological ownership is the psychological tie between an entity and its owner to a degree that it becomes part of the owner's identity—that is, "it is MINE!" In particular, the bond between a person and a target luxury leads to the realisation of one's personal luxury perception (Wirtz et al., 2020; Zeithaml et al., 1985). Furthermore, Fritze et al.'s (2020) research suggests that the psychological ownership that consumers feel towards access-based services (e.g., car sharing) can replace the need for material ownership (e.g., car possession). With existing inquiries on sharing economy and services marketing foretelling the diminishing importance of material ownership over time (Morewedge et al., 2021; Fritze et al., 2020), the ability of psychological ownership to mentally satisfy human need for possession is increasingly apparent. While past research has underlined the significant role of material ownership in determining luxury values, this study argues that psychological ownership theory aligns more closely with modern-day luxury notions and can provide the foundation for luxury consumer psychology research by allowing immaterial luxury offerings to be properly considered.

Since psychological values are the main factors distinguishing luxury from non-luxury goods (Wang et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021; Wiedmann et al., 2009; Nia and Zaichkowsky, 2000), it is fitting to apply the psychological ownership theory as the basis to categorise luxury offerings for this

study. As explained by Pierce et al. (2003), the feeling of ownership to claim that something is "mine" can be felt towards a material or immaterial target—and with or without legal ownership of that target. Quite the contrary, the legal ownership of an object (e.g., a mobile phone, car, or house) by itself does not necessarily create such a claiming process or sentiment towards the object—i.e., it "never really seemed to belong to me" (McCracken, 1986: 79). In other words, one can own an item without mentally possessing it. As such, the sense of possession has momentous psychological and behavioural effects on individuals (Pierce et al., 2003; Pierce et al., 2001; Pierce et al., 1991), regardless of whether legal ownership is there or not (Lyu et al., 2023; Morewedge et al., 2021).

According to Lyu et al. (2023), psychological ownership receives mounting scholarly interest, with the number of articles using 'psychological ownership' as a keyword and the citation frequency having increased substantially—especially in 2021, in which a 60-percent rise in both metrics is displayed. Researchers have examined the theory in relation to organisational management (e.g., Kwon et al., 2017; Pierce et al., 2001; Pierce et al., 1991), green marketing (e.g., Peck et al., 2021), access-based services (e.g., Morewedge et al., 2021; Fritze et al., 2020), tourism (e.g., Lyu et al., 2023), and luxury services (e.g., Wirtz et al., 2020), amongst other areas. Utilising a conceptual approach that synthesises studies on luxury product and service marketing, Wirtz et al. (2020) have pointed to luxury services as a new domain of investigation and suggested the pertinence of psychological ownership in the domain. Although prior work has touched on psychological ownership in various aspects of consumer psychology, this work is the first to use the theory to classify luxury offerings in an inquiry of luxury value

perceptions.

Scholarly work has shown a strong relationship between the psychology of possession and human identities from past to present. As an integral part of one's sense of self (i.e., self-understanding and self-identity), psychological ownership theory forms a basic yet powerful ground for consumer behaviour research (Lyu et al., 2023; Peck et al., 2021; Chen et al., 2021; Wirtz et al., 2020; Pierce and Peck, 2018; Kwon et al., 2017; Pierce et al., 2003; Belk, 1988). "Our accumulation of possessions provides a sense of the past and tells us who we are, where we have come from, and perhaps where we are going" (Belk, 1988: 160). Indeed, individuals use possessions in pursuit of happiness, as reminders (of certain experiences, accomplishments, and other people), and to express who they are (Pickford et al., 2016; Pierce et al., 2003; Belk, 1988). In other words, there is a strong association between the level of psychological ownership (a sense of "mine") and personally defined luxury values given to particular products and services.

Drawing upon this assumption and the extant luxury literature, this study conceptually classifies luxury offerings into three core business sectors: (1) luxury products, (2) access-based and used luxuries, and (3) luxury services—based on the degree of psychological ownership they supposedly hold. First, luxury products—all material goods that promise legal ownership—are placed at the lowest end of the psychological ownership continuum as they possess the highest degree of material ownership. Still, they require a psychological claim to the goods to motivate values perceived by the owners. Typically, the category

includes personal luxury goods, luxury cars, fine wines and spirits, fine arts, high-end furniture and housewares, and private jets and yachts (D'Arpizio, et al., 2024). Luxury products are the most well-known category of luxury goods that have been extensively studied in prior research.

Second, the emergent access-based and used luxuries are adapted from the LaSS (luxury as a sustainable service) framework of Agrawal et al. (2022) (see Figure 2 in Section 2.6.1), who have introduced an environmentally-friendly luxury category—combining both ownership and non-ownership luxury offerings that are accessible to consumers in sustainable manners. This category involves diverse luxury offerings ranging from *temporary access to shared luxury experiences* (e.g., handbag rental, car rental, and vacation home sharing) to *legal ownership of second-hand, vintage, or shared luxuries* (e.g., pre-owned luxury cars, vintage watches, and co-owned estates). Second-hand, vintage, and collectible luxury goods are placed under the access-based and used luxuries category because they have been owned before recirculating in the market via intermediaries. As a result, they are considered part of sustainable luxury consumption within the circular economy. Access-based and used luxuries fall in the middle of the continuum as they consist of both product-based and service-based luxuries that are offered for both emotional engagement and material utilisation, unlike the typical luxury products and services. Thus, a purportedly equitable level of both material and psychological possession is allocated.

Third, luxury services encompass an assortment of intangible luxuries commonly found in hospitality and tourism, such as hotels, resorts, restaurants, catering,

travel, transportation, and so on. The theoretical framework extends the work of Wirtz et al. (2020), who put forward that psychological ownership replaces material ownership for luxury services and becomes a momentous, exclusive passage between consumers and the immaterial processes and experiences of luxury services. Accordingly, luxury services are placed at the highest end of the continuum and centre on the psychological worth of the services perceived by consumers without any legal ownership. By expanding the application of the psychological ownership theory, the framework illustrates a complete picture of contemporary luxury offerings upon which this inquiry is grounded. Nonetheless, these are not categories in the absolute sense but rely upon other factors such as consumers' mentalities, personal stories, culture, and the context in which a luxury is consumed.

In essence, the theory of psychological ownership is adopted to expand the theoretical horizon of luxury consumption and consumer psychology, thereby allowing a deeper understanding of the relationship between consumers and diverse luxury offerings. It provides instruments to display how consumers' emotional states influence their attitudes, perceptions, and behaviours (Lyu et al., 2023; Peck et al., 2021; Chen et al., 2021; Wirtz et al., 2020; Pierce and Peck, 2018; Pierce et al., 2003)—that are considered the fundamental constituents of their 'value priorities' (Jung Choo et al., 2012; Feather, 2004; Schwartz, 2002; Sheth et al., 1991). With advanced technological innovations, growing pressures for sustainability, and changing consumer behaviour, inter alia, it is important to acknowledge the 'access-based and used luxuries' as a new business sector to be included in this study. Figure 4 exhibits the theoretical framework that

underpins this study and specifies the areas to be examined.
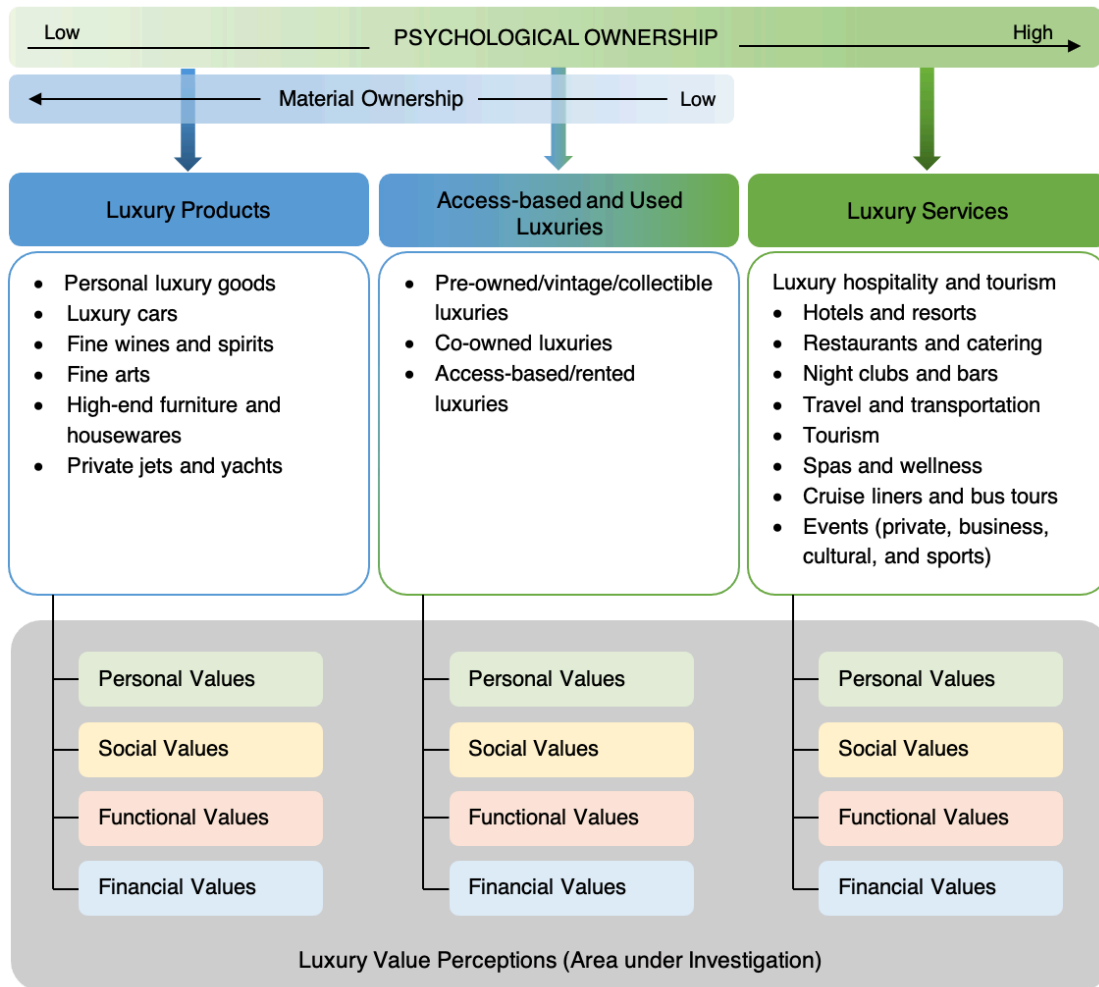
Figure 4: Theoretical Framework: Contemporary Luxury Offering Taxonomy based on Psychological Ownership Theory (adapted from Agrawal et al., 2022 and Wirtz et al., 2020)

As emotional attachment formed between a target entity and its owner leads to positive attitudes and enhanced values given to the target (Lyu et al., 2023; Morewedge et al., 2021; Chen et al., 2021; Weiss and Johar, 2016), psychological ownership theory underlines the meanings and values perceived by individuals once they emotionally connect with the target luxuries. This study therefore embraces the theory of psychological ownership, which offers a lens through which the dynamic luxury landscape can be better comprehended.

2.9 Chapter Summary

From the literature review, the main critique of this thesis is developed from multiple substantial gaps found in the extant literature. Section 2.2 sheds light on the limited research attention given to emerging economies despite their significance in today's luxury consumption. In particular, it discusses key characteristics differentiating emerging economies from developed economies and identifies opportunities and challenges for research on luxury value perception in the nascent territory. Section 2.3 then describes how the transformation and democratisation of luxury concepts from a traditional to contemporary perspective have brought about meaningful changes to the luxury landscape. From the social status signalling of traditional luxury consumption, contemporary luxury notions involve subjective, experiential, moral, and artistic constructs. Consequently, viewing luxury consumption from a managerial standpoint and a product-centric approach is no longer sufficient to explain modern luxury consumption and motivation; this new luxury perspective necessitates insights into luxury consumers and the values constituting 'luxury' in their minds.

Section 2.4 reviews current understandings and taxonomies of luxury value perceptions, which remain a somewhat abstract and under-researched phenomenon with limited application to only some luxury products or brands. In addition, since such knowledge has been defined and examined in the high-income industrialised markets in the West, it is questionable whether the luxury value frameworks previously created are applicable to luxury services and less developed markets. Therefore, further research that considers a broader array of

luxury offerings is required to fill in this gap and expand its usefulness in the real world. Section 2.5 then points out how luxury services as a distinct business sector have been surprisingly absent from the luxury literature. That is, the understanding of luxury value perception concerning services has thus far been theoretically underdeveloped. This study calls attention to luxury services as a prominent market offering to be investigated in parallel with luxury products with regard to luxury value perceptions. Section 2.6 calls attention to sustainability in relation to luxury consumption and ongoing controversies regarding their conceptual and practical agreements. Subsequently, it underlines the potential contribution of luxury value perceptions that may support the compatibility of luxury and sustainability, thereby encouraging future development towards more sustainable luxury consumption in an emerging market. Section 2.7 explores the relevance of social media in luxury consumption and marketing as well as how prioritised luxury value perceptions can benefit both marketers and academics in the optimisation of such a potent mechanism.

Lastly, Section 2.8 introduces a theoretical framework that serves as the basis for studying the phenomena and has influenced the research question. Because psychological ownership theory underlines the meanings and values perceived by individuals once they emotionally connect with the target luxuries, this study proposes that the theory provides the foundation for classifying luxury offerings in the new luxury era. Through the theoretical lens of psychological ownership that substitutes material ownership in luxury consumption, this study posits three luxury offerings: (1) luxury products, (2) access-based and used luxuries, and (3) luxury services—that provide the venue for this research. Unlike material

ownership, which signifies conventional luxury consumption and can only link to physical market offerings (i.e., luxury products), psychological ownership allows non-physical business sectors to be included for consideration—in order to establish comprehensive frameworks of luxury value perceptions that can reflect reality and practically assist scholars and businesses.

Whereas this chapter analyses relevant literature and discusses the theoretical perspective through which this study is conducted, the next chapter details the research methodology that builds upon the literature review and the research questions. Fundamentally, this research is underpinned by an interpretive phenomenological perspective and pursues a qualitative research design to obtain the quality and depth of the data concerning multifaceted luxury value perceptions. Specifically, a mono method qualitative methodology utilising in-depth semi-structured interview is adopted to allow Thai consumers' perceptions to be thoroughly inspected. Additionally, thematic analysis is employed to systematically identify luxury value structures derived from empirical data and compare such structures with existing theories and frameworks from pertinent studies to build a more comprehensive understanding of the phenomenon.

Chapter 3: Methodology

3.1   Introduction

The methodological choices made in examining the underlying luxury value perceptions vis-à-vis luxury products and services in Thailand are presented in this chapter. Initially, Section 3.2 elucidates the research philosophy—containing the researcher's ontological, epistemological, and axiological positions—which forms the basis for the study. Subsequently, Sections 3.3 and 3.4 discuss and rationalise the methodological and strategic foundations that are in line with the aims and objectives of this study. Section 3.5 presents the method of data collection involving in-depth semi-structured interview, sampling techniques, sample size, and participant selection. Section 3.6 then details the process of thematic analysis—from transcription and translation to coding and theme searching, and so on—taken to interpret and systematically categorise the rich data. Finally, Section 3.7 explains how this study adheres to ethical principles in the research design and practices to protect the participants and ensure the high quality of the research.

3.2   Research Philosophy

This section delves into research philosophy or philosophical assumption, which represents the ontology and epistemology of the topic under investigation (Crotty, 1998), research paradigm (Collis and Hussey, 2014; Kuhn, 1962/1970), and the researcher's worldview (Creswell and Creswell, 2018). Our individual view of the world is closely aligned with what we perceive as reality, which affects how we obtain knowledge of the world—the way in which our research will be carried out

(Mason, 2014). In this sense, the selection of a research approach is dependent on the nature of the research problem or issue being tackled, the researcher's personal experience, and the audience of the study (Creswell and Creswell, 2018). Keeping that in mind, this section explores five major philosophies—i.e., positivism, critical realism, interpretivism, postmodernism, and pragmatism—before pinpointing and justifying the choice of the philosophical foundation of this research. Table 2 exhibits a comparison of five research philosophies taken from Saunders et al. (2016: 136), which guides the analysis under this section.

First, positivism promises unambiguous and accurate knowledge uninfluenced by human interpretation or prejudice, referring to the philosophical standpoint of the *natural scientist* that involves working with an observable social reality to produce law-like generalisations (Saunders et al., 2016). According to Collis and Hussey (2014), positivism assumes that reality is singular and objective—independent of us and our investigation, focuses on theories to explain and/or predict social phenomena, and links to quantitative methods of data collection and analysis. In other words, positivism deems that ontologically an external reality exists that could be discovered and completely understood—with the epistemological stance projecting that truth (reality) can be found and immutable laws can be created—because the investigator and the external world (what could be studied) are entirely detached and objectivity can be sought through scientific procedure (Howell, 2013; Smith, 1983). However, difficulties arise when dealing with immutable laws, prediction, and objectivity in the social sciences since setting apart what exists in the social world from what is in the researcher's mind is hardly possible given all the decisions made by the researcher along the

research process are not value-free (Saunders et al., 2016; Creswell, 2014; Smith, 1983). Hence, positivism is not appropriate for the purpose of this study.

	Ontology (nature of reality or being)	Epistemology (what constitutes acceptable knowledge)	Axiology (role of values)	Typical Methods
Positivism	• Real, external, independent • One true reality (universalism) • Granular (things) Ordered	• Scientific method • Observable and measurable facts • Law-like generalisations • Numbers • Causal explanation and prediction as contribution	• Value-free research • Researcher is detached, neutral and independent of what is researched • Researcher maintains objective stance	• Typically deductive, highly structured, large samples, measurement, typically quantitative methods of analysis, but a range of data can be analysed
Critical Realism	• Stratified/layered (the empirical, the actual and the real) • External, independent Intransient • Objective structures • Causal mechanisms	• Epistemological relativism • Knowledge historically situated and transient • Facts are social constructions • Historical causal explanation as contribution	• Value-laden research • Researcher acknowledges bias by world views, cultural experience and upbringing • Researcher tries to minimise bias and errors • Researcher is as objective as possible	• Retroductive, in-depth historically situated analysis of pre-existing structures and emerging agency • Range of methods and data types to fit subject matter
Interpretivism	• Complex, rich • Socially constructed through culture and language • Multiple meanings, interpretations, realities • Flux of processes, experiences, practices	• Theories and concepts too simplistic • Focus on narratives, stories, perceptions and interpretations • New understandings and worldviews as contribution	• Value-bound research • Researchers are part of what is researched, subjective • Researcher interpretations key to contribution • Researcher reflexive	• Typically, inductive • Small samples, in-depth investigations, qualitative methods of analysis, but a range of data can be interpreted
Postmodernism	• Nominal • Complex, rich • Socially constructed through power relations • Some meanings, interpretations, realities are dominated and silenced by others • Flux of processes, experiences, practices	• What counts as 'truth' and 'knowledge' is decided by dominant ideologies • Focus on absences, silences and oppressed/repressed meanings, interpretations and voices • Exposure of power relations and challenge of dominant views as contribution	• Value-constituted research • Researcher and research embedded in power relations • Some research narratives are repressed and silenced at the expense of others • Researcher radically reflexive	• Typically, deconstructive—reading texts and realities against themselves • In-depth investigations of anomalies, silences and absences • Range of data types, typically qualitative methods of analysis
Pragmatism	• Complex, rich, external • 'Reality' is the practical consequences of ideas • Flux of processes, experiences and practices	• Practical meaning of knowledge in specific contexts • 'True' theories and knowledge are those that enable successful action • Focus on problems, practices and relevance • Problem solving and informed future practice as contribution	• Value-driven research • Research initiated and sustained by researcher's doubts and beliefs • Researcher reflexive	• Following research problem and research question • Range of methods: mixed, multiple, qualitative, quantitative, action research • Emphasis on practical solutions and outcomes

Table 2: A Comparison of Five Research Philosophies in Business and Management Research (Saunders et al., 2016: 136)

Second, Critical realism is a post-positivist approach that establishes a middle

ground between *positivism/objectivism* and *constructivism/relativism* (Given, 2008; Reed, 2005). Under critical realism, the world is made up of different levels of reality or stratified ontology: (1) *domain of empirical:* human perspectives and experience of the (actual and real) world; (2) *domain of actual:* events and non-events generated by the real that may or may not be observed; and (3) *domain of real:* causal structures and mechanisms with enduring properties (Saunders et al., 2016; Bhaskar, 1975/2008). Embracing epistemological relativism, critical realists usually conduct exhaustive historical analysis of social structures to see how they have changed over time—in search of the underlying structures and mechanisms that engender empirical patterns of events and outcomes (Saunders et al., 2016; Reed, 2005). Epistemological relativism asserts that knowledge can only be obtained under particular circumstances and rejects any correspondence theory of truth, for a proposition is true if and only if the situation described is real (Bhaskar, 1975/2008). Since this research seeks to obtain knowledge transpired from subjective evidence regarding the participants that is complex and value-bound in nature, it reflects the manifold reality of the luxury phenomenon and cannot be established without the interpretation of the researcher. As such, the epistemological and axiological stances of critical realism to produce objective results of an absolute reality are not suitable for the nature of the research questions.

Third, interpretivism—which centres on "understanding (interpreting) the meanings, purposes, and intentions (interpretations) people give to their own actions and interactions with others" (Given, 2008: 459)—is developed on account of the perceived inadequacy of positivism in the social sciences (Collis

and Hussey, 2014). Emerged in early- and mid-twentieth-century Europe by German, French, and English philosophers, interpretivists integrate human interest into their inquiries, attempting to gain novel, richer understandings and meanings of human beings and their social worlds (Saunders et al., 2016). Essentially, the philosophy argues that social sciences research should not imitate natural science research because social phenomena cannot be studied in the same way as physical phenomena (Saunders et al., 2016; Myers, 2008). That is, interpretive researchers believe reality (given or socially constructed) can only be accessed through social constructions, for example, language, consciousness, shared meanings, and instruments (Myers, 2008). Because the luxury phenomenon is a socially formed notion involving subjective, experiential, moral, and artistic constructs that cannot be detached from the context and individuals' opinions concerned (Atkinson and Kang, 2022; Kovesi, 2015; Roper et al., 2013; Wiedmann et al., 2007; Kemp, 1998; Dubois and Laurent, 1994), the logical basis of interpretivism supports the nature of the research subject and is deemed the most appropriate philosophy for this research. This research philosophy is further expounded in Section 3.2.1 below.

Fourth, marked by broad scepticism, subjectivism, or relativism (Duignan, 2020), postmodernism (or post-modernism) is a late twentieth-century movement in Western philosophy that focuses on "the role of language and of power relations, seeking to question accepted ways of thinking and give voice to alternative marginalised perspectives" (Saunders et al., 2016: 141). In the social sciences, postmodernism is strongly associated with a series of research approaches such as discourse analysis, post-structuralism, social constructivism, critical theory,

feminist theory, and queer theory (Given, 2008). Postmodernists go further than interpretivists to critique positivism and objectivism by denying the modern objectivist, realist ontology of things—for instance, rejecting the existence of objective reality, statements concerning reality that are objectively true or false, the possibility to obtain objective knowledge, and so on (Duignan, 2020; Saunders et al., 2016). Consequently, the philosophy problematises numerous key assumptions underpinning twentieth-century academic research practices, triggers a re-evaluation of how researchers look at the world, and denotes a major paradigm shift in humanities and social sciences research (Given, 2008).

In essence, postmodernism recognises that human understanding is not a sheer reflection of reality but rather a social construction of the mind that tries to comprehend its own specific reality (Public Broadcasting Service, 2021). Thus, the relative truths of each being are the focal point of this school of thought, which is extremely sceptical of explanations declared to be valid for all groups, cultures, traditions, or races. Believing that the appropriate use of reason does not bring about truth beyond our minds and the architecture of the natural world, postmodernists put forward multiple grasps of truth, arguing that all knowledge is contingent, historical, and prolix (Lăzăroiu, 2018). Therefore, the emphasis, extremeness, and prior applications of this philosophy do not correspond with and go beyond the scope and requirements of this study.

Fifth, pragmatism—initiated by the work of Charles Sanders Peirce (1839-1914) and further developed by William James (1842-1910) and John Dewey (1859-1952)—holds that truth can be found in its practical application (Given, 2008).

The worldview arises out of human needs to seek realistic solutions to countless problems that emerged in lived human experience (Elkjaer and Simpson, 2011) and takes a middle way between empiricism's facts and rationalism's principles (James, 1907/2014). Pragmatism considers theories, concepts, ideas, hypotheses, and research findings in terms of their roles as 'instruments of thought and action' as well as their practical outcomes in particular contexts (Saunders et al., 2016). This value-driven inquiry is brought about by doubt—an interrupted course of activity and a sense that something is wrong—and eventually engenders belief once the doubt has been clarified (Elkjaer and Simpson, 2011). That is, pragmatists first and foremost contemplate a problem, possible solutions to inform future practices, and a research question (aimed to address the problem and usually to produce practical outcomes) when crafting their research design and strategy (Saunders et al., 2016). Although this study is motivated by specific problems concerning luxury concepts and consumption, it does not aim to evaluate the success of a theory's practical application at this stage, as the consumers' perceptions of luxury must first be identified. Thus, interpretivism remains the most appropriate philosophy for this study. Subsequently, the choice of philosophical underpinning is further examined in the next section.

3.2.1 Philosophical Underpinning

> "In planning a study, researchers need to think through the philosophical worldview assumptions that they bring to the study, the research design that is related to this worldview, and the specific methods or procedures of research that translate the approach into practice" (Creswell and Creswell, 2018: 4-5).

Interpretivism is selected as the philosophical foundation of this research as it

aligns seamlessly with the nature of this research. That is, interpretivism is explicitly subjectivist and generally concentrates on complexity, richness, multiple interpretations, and meaning formation by capturing what is meaningful to research participants (Saunders et al., 2016). In this regard, it is imperative for interpretivists to be empathetic towards social actors as they investigate their social world and try to understand it from the same viewpoint. Whereas positivism centres on assessing social phenomena, interpretivism centres on discovering the complexity of social phenomena with a view to capturing interpretive understanding (Collis and Hussey, 2014). The three most prominent strands of interpretivism are hermeneutics, phenomenology, and symbolic interactionism, which differ to some degree in their research emphases (Crotty, 1998).

Historically applied in Biblical studies, hermeneutics—the philosophy of interpretation—plays a role in numerous disciplines relating to the meaning of human intentions, beliefs, actions, or experiences as preserved in the arts and literature, historical testimony, as well as other artefacts (George, 2020). Drawing from American pragmatism, specifically the work of George Herbert Mead, symbolic interactionism as a sociological and social-psychological perspective puts forth the idea that meanings—which objects have for people—derive from social interaction and are modified through interpretation (Society for the Study of Symbolic Interaction, 2021; Given, 2008). That is, the symbolic interactionists accept symbols as culturally derived social objects with shared meanings through which reality is constructed (Dudovskiy, 2018). First, interpretive hermeneutics philosophy does not correspond to the subject of this investigation, which does not pertain to any of its specific relatable areas (e.g., arts, literature, and history).

Second, symbolic interactionism primarily focuses on the symbolic meanings of certain objects in a social setting, while this inquiry attempts to investigate both tangible and intangible components of the luxury sphere through the lived experiences of consumers. Accordingly, both strands of interpretivism are not fitting for this inquiry.

This research is underpinned by the relativist ontological assumption that reality is manifold, socially constructed, and highly subjective (Dudovskiy, 2018)—like the idea of luxury itself, which could be perceived differently by different people. In addition, it accepts an interpretive phenomenological perspective. Specifically, phenomenology is "the philosophical tradition that seeks to understand the world through directly experiencing the phenomena" (Littlejohn and Foss, 2009: 558) and "everything that appears to consciousness could be studied by phenomenology" (Moran, 2002/2008: 124). Phenomenologists spotlight participants' recollections and interpretations of their lived experience (Saunders et al., 2016). Shaped by consciousness, language, our cognitive and noncognitive sensibilities, as well as our pre-understandings and presuppositions, phenomenology attempts to describe and interpret lived or experiential meanings in the ways that they happen—that is, a phenomenological description of things as they are, in the manner in which they appear (Given, 2008; Moran, 2002/2008; Eagleton, 1996).

Additionally, in pursuit of providing rich insights into the intricacies of human minds—including all the associated subjectivities, emotions, and values—the inquiry seeks to obtain knowledge transpired from subjective evidence regarding

the participants (Collis and Hussey, 2014), thereby embracing the subjectivist epistemological assumption. Since knowledge concerning the values of luxury products and services as experienced and perceived by Thai consumers cannot be established without interpretation, the researcher must be involved as part of the phenomenon under study to interpret the data. Thus, she can never be entirely objective or removed from the research. Accordingly, the researcher is reflexive and acknowledges that the research is value-bound in nature. Indeed, interpretivism is considered highly appropriate for business and management research as business situations are usually complicated and unique, at least in terms of context—reflecting specific conditions and interactions involving people coming together at a certain point in time (Saunders et al., 2016).

3.2.2 Abductive Approach to Theory Development

This study adopts an abductive approach to theory development where data is gathered to explore a phenomenon, identify themes, and elucidate patterns, and to develop a new or modify an existing theory—that is tested afterwards through additional data collection (Saunders et al., 2016). The term 'abduction' was first coined by Charles Sanders Peirce (1839-1914), an American philosopher and logician, in his work on the logic of science during the late 19th century to denote a type of non-deductive reasoning that differs from inductive reasoning (Douven, 2021). Whereas deductive inferences are certain (the truth of the premises guarantees the truth of the conclusion) and inductive inferences are probable (the conclusion is likely to be true if the premises are true) (Rainbolt and Dwyer, 2014), abductive inferences are merely plausible—a conclusion is grounded on the explanation that best explains a phenomenon rather than from evidence provided

by the premises (Given, 2008). This approach is also called inference to the best explanation; abduction refers to the place of explanatory reasoning in *justifying* theories (Douven, 2021).

This study is instigated by an incomplete set of observations (i.e., the antecedent product-centric luxury value perceptions in the existing literature) and is set to investigate a group of individuals' mindsets in Thailand. By observing and listening to the opinions of selected interviewees, the researcher systematically analyses the data and makes probable explanations of the luxury value perceptions in this specific setting without the intention to generalise the results. Since both the human mind and the luxury nature are highly subjective and context-bound and should not be generalised, inductive reasoning (conclusion merely likely) is not compatible with this study. Furthermore, the outcomes of this study are not the only explanation of this phenomenon under study, as other luxury consumers may not have the same perceived luxury values as those being interviewed. Given the research intent and subject, no hypothesis is tested to pursue an absolute deduction. As such, this study does not follow deductive reasoning (conclusion guaranteed).

Basically, this study comprises all components of luxury in search of establishing holistic luxury value frameworks—based on rich insights that emerged from empirical data—to draw conclusions and construct explanations that reflect the reality of luxury consumption in an emerging economy. According to Saunders et al. (2016), abductive reasoning starts with a *surprising fact*—that is considered the conclusion rather than a premise—being observed before a set of possible

premises grounded on this conclusion is established, which is believed to be sufficient or nearly sufficient to explain the conclusion. In other words, if the set of premises is reasonably true—sufficient (or nearly sufficient) to create a conclusion—the conclusion is true as a matter of course.

3.3 Qualitative Research Design

This research sets out to examine the mindsets of individuals and explain their perceptions of various luxury components. That said, it seeks to deal with the complexity of luxury consumption in relation to consumer psychology, which comprises rich data, multiple interpretations, and meaning construction. The nature of research—together with the philosophical foundation—necessitates a qualitative research design that corresponds to the interpretivism philosophy and allows nuances of the human mind to be better examined. Although a quantitative research approach can also yield fruitful results concerning luxury value perceptions, its numerical form of collecting, analysing, and presenting data may not capture all the intricacies of this research endeavour and does not align with the philosophy that underpins this research. Further, since the current explanations of luxury values are not sufficient to practically assist academic and business efforts, gathering data through a limited number of perceived values and hypotheses can hinder the researcher from gaining additional new values that are considered important by the participants in assessing luxury phenomena.

Informed by the interpretive phenomenological philosophy, the nature of the research questions and objectives contained herein necessitate a qualitative (also known as naturalistic) research design—as the methodological choice

representing the overall plan for the research project (Saunders et al., 2016)—in order to acquire the quality and depth of the data concerning the researched subject (Collis and Hussey, 2014). By means of qualitative research design, this inquiry seeks to make sense of participants' (subjective and socially constructed) meanings (i.e., value perceptions) regarding the phenomenon (i.e., luxury concepts and consumption) being examined using a qualitative data collection method and corresponding analytical procedure to develop meanings that derive from empirical data. In particular, a mono method qualitative methodology—employing a single data collection technique (i.e., in-depth semi-structured interview) and a conforming analytical process (i.e., thematic coding and analysis)—is followed (Saunders et al., 2016).

Moreover, this qualitative research is designed to fulfil exploratory, descriptive, and evaluative purposes by generating theoretical as well as practical contributions. First, the researcher wishes to grasp the precise nature of luxury consumption in Thailand and to clarify the understanding of Thai consumers' experiences and perceptions towards luxury notions, products, and services through *exploration*. Nonetheless, the scope of this research project is not only exploratory but also descriptive and evaluative in nature. In order to understand the phenomenon aforementioned, the study employs semi-structured interviews that allow Thai consumers' luxury value perceptions to be fully examined. As such, an accurate profile of individuals in relation to luxury experiences is obtained through *descriptive research* (Saunders et al., 2016). In addition, thematic analysis is used to identify themes from the data collected and then compare such themes with existing theories and conceptual frameworks in

relevant literature to build a more comprehensive interpretation of the subject investigated. In this regard, the results of the study enable theoretical contributions through *evaluative research* where emphasis is placed upon understanding 'how' and 'why' distinct value perceptions of Thai consumers are assigned to certain categories of luxuries—and then comparing this explanation to current knowledge surrounding the subject matter in developed Western societies and amongst other developing nations (Saunders et al., 2016).

Following the selection of a philosophical underpinning, an abductive approach to theory development, a qualitative research design, and specified research purposes, choices of research strategy together with methods of data collection and analysis are described below.

3.4 Research Strategy

Guided by the research questions and objectives—in accordance with research design (i.e., research philosophy, approach, and purpose), the extent of current knowledge on the researched topic, resources available, and access to prospective participants (Saunders et al., 2016)—a case study is selected as the research strategy—that provides a methodological connection between the philosophical perspective and specific methods chosen to collect and analyse data. A case study—a common research strategy in psychology, sociology, political science, business, community planning, and economics, to name a few— is an in-depth investigation of a contemporary phenomenon within its real-life setting (Yin, 2003). According to Schwandt and Gates (2018), "a case is an instance, incident, or unit of something and can be anything—a person, an

organisation, an event, a decision, an action, a location like a neighbourhood, or a nation-state" (p. 341). Further, cases can involve (1) persons and interpersonal relations at the micro level; (2) organisations or institutions at the meso level; or (3) communities, democracies, or societies at the macro level—and include one or multiple actors (Swanborn, 2010).

That said, understanding the context is central to case study research, given that case selection and determination of research boundaries are key in defining a case study to be examined within its context (Saunders et al., 2016). This study follows the case study procedures recommended by Collis and Hussey (2014): (1) *case selection*; (2) *preliminary investigation*—familiarising with the research context either with no predetermined beliefs or explicit/implicit theories in mind; (3) *data collection*—determining how, where, and when to collect data; (4) *data analysis*—within-case analysis or cross-case analysis; and (5) *report writing*—it is vital to quote extensively from the data collected (often with diagrams illustrating emergent patterns) in 'interpretivist case study research.' In pursuit of understanding a complex phenomenon of luxury value perception in Thailand, this study adopts a single holistic case study research strategy emphasising only a single country (Thailand)—a unique case that provides the researcher with an opportunity to observe and analyse the topic that few have considered before (Saunders et al., 2016). With regard to time horizon, providing the nature of research questions along with time constraints, this research project is meant to provide a 'snapshot' capturing a phenomenon at a particular point in time (Saunders et al., 2016) and thus characterising a cross-sectional study.

3.5 Method of Data Collection

Generally, interpretivism is grounded in a naturalistic approach to data collection, such as interviews and observations, as well as secondary data research, in which meanings normally emerge towards the end of the research process (Dudovskiy, 2018). An interview has been defined by Maccoby and Maccoby (1954) as "a face-to-face verbal exchange, in which one person, the interviewer, attempts to elicit information or expressions of opinion or belief from another person or persons" (p. 449). The method permits the researcher to ask probing questions, uncover new pertinent issues, and enhance relationships between the interviewer and interviewees (Wang et al., 2022; Brinkmann, 2018). To make a 'purposeful conversation' between two or more people, the research interview requires the interviewer to establish rapport and ask succinct and unambiguous questions to which the interviewee is willing to listen and respond attentively (Saunders et al., 2016). Specifically, interviewing can be especially preferable to other methods for filling a knowledge gap in which multifaceted behaviour is to be examined (Young et al., 2018). From a range of formats—including structured, unstructured, and semi-structured interviews—this inquiry utilises a semi-structured interview that combines the benefits of the first two formats. The rationale and details regarding the selected method of data collection, sampling techniques, sample size and participant selection, and data collection process are addressed in the following sub-sections.

3.5.1 In-Depth Semi-Structured Interview

On the one hand, a structured interview involves a series of pre-determined questions that are designed to limit responses from the participants, minimise

researcher bias, and increase the generalisability of the research results (Qu and Dumay, 2011). Consequently, this format is not a good fit to generate rich insights about luxury consumers, as it does not permit enough flexibility for the researcher to delve into the lived experiences of the participants. On the other hand, an unstructured interview contains open-ended questions that are designed to discover the participants' constructs that influence their decision-making, focusing on the depth rather than breadth of the research topic (Given, 2008). While this method of interviewing can serve the purpose of this study by gaining information about the participants, the unstructured questions may take the conversation far beyond the scope of this study and consume more time than is necessary. That said, the unstructured interview is considered an inappropriate tool for data gathering here.

Further, the researcher has already attained the necessary knowledge (through the literature review) about the subject matter to prepare some questions based on *identified themes in a consistent and systematic manner*, along with prompts to elicit more elaborate responses (Qu and Dumay, 2011). A semi-structured interview or qualitative interview—a qualitative data collection method wherein the researcher asks a series of predetermined but open-ended questions (Given, 2008)—is considered fitting for the purposes and the overall design of this research. In semi-structured interviews, a list of themes and some key questions are prepared in advance by the researcher, who has the liberty to add, omit, and rearrange the questions depending on the nature and flow of each conversation as well as the need to further explore certain issues that may appear during the interview (Dudovskiy, 2018; Saunders et al., 2016).

More specifically, this research employs an *in-depth semi-structured interview* as the method of data collection, which is recognised as an effective tool to "enter into the other person's perspective" (Patton, 2022: 341) and develop "thick descriptions of a given social world, analyzed for cultural patterns and themes" (Warren, 2002: 85). According to Mahat-Shamir et al. (2021), in-depth semi-structured interviews transform inquiries about a given topic into invitations for storytelling to extract stories that can be highly meaningful. Moreover, Kvale (1996) articulates the seven steps of conducting in-depth semi-structured interviews: thematising, designing, interviewing, transcribing, analysing, verifying, and reporting. In this thesis, these seven steps are used in combination with the six phases of thematic analysis (see Table 5) that are overlapping to some degree. As a result, the first three steps of in-depth semi-structured interviewing are addressed under Sections 3.5.1 to 3.5.4. Subsequently, the transcribing step continues as part of the first phase of the thematic analysis (i.e., familiarising yourself with your data).

3.5.2 Sampling Technique

Past inquiries on luxury consumption have mostly been conducted with the upper class or conspicuous elitists who represent traditional luxury consumption (e.g., Heine and Phan, 2011) and participants chosen through convenience sampling, such as university students (e.g., Liang et al., 2017; Butcher et al., 2016; Potavanich, 2015; Hennigs et al., 2015). These samples either do not possess enough knowledge and experience regarding luxury products and services or are no longer representative of the contemporary luxury consumers required for this study. As the luxury industry has been drastically expanded to incorporate both

traditional and contemporary outlooks on luxury and its elements, its target consumers are no longer restricted to the wealthiest members of society but have included middle-market consumers with relatively diverse preferences and lifestyles (Stathopoulou and Balabanis, 2019; Nobre and Simões, 2019; Seo and Buchanan-Oliver, 2015; Potavanich, 2015; Roper et al., 2013; Truong et al., 2009; Evrard and Roux, 2005; Silverstein and Fiske, 2003/2008; Seringhaus, 2002).

Since qualitative data must be comprehended within context, it is vital for the researcher to create and understand a contextual framework—by gathering some background information (e.g., time and location or legal, social, political, and economic influences)—called "contextualisation" (Collis and Hussey, 2014). Accordingly, information surrounding luxury markets and consumers in Thailand has been carefully reviewed in search of contextualising data from the literature, industry reports, and local newspapers. Based on the research questions and objectives, the study's target population (or sample universe) refers to people who reside in Thailand and regularly consume luxury products and/or services as part of their lifestyles—their adequate spending power is expected as they can afford to purchase luxuries on a habitual basis. However, it is impossible to collect and analyse all potential data available within the limited time frame and resources available for this research project. Thus, a sampling technique, "the process of choosing actual data sources from a larger set of possibilities" (Given, 2008: 799), is employed to reduce the amount of data to be gathered by considering just data from a subgroup instead of all possible cases or elements (Saunders et al., 2016).

To keep up with the changing luxury landscape and advance knowledge on related grounds, this inquiry looks into the subjective realities of various luxury consumer segments who represent the mixture of luxury buyers in modern-day luxury consumption. That said, this inquiry employs non-probability (or non-random) samples, where every unique member of the target population is unknown and does not have an equal chance of being invited to participate (Albert et al., 2010). Furthermore, this inquiry uses *purposive sampling* (also called *judgemental*, *selective*, or *subjective* sampling), which is a non-probability sampling technique in which research participants are selected through a sound judgement of the researcher based on the strength of their experience in the subject under study (i.e., luxury consumption) (Dudovskiy, 2018; Collis and Hussey, 2014). This is consistent with the foundation and structure of this inquiry, which rely upon "the careful interpretation of a small number of very rich data sources" (Given, 2008: 800).

More specifically, 'heterogeneous or maximum variation sampling' is considered the most appropriate technique—amongst the six categories of purposive sampling: typical case, extreme case, critical case, heterogeneous, homogeneous, and theoretical sampling—to answer the research questions and fulfil the research objectives proposed. Heterogeneous purposive sampling lets researchers find out how a phenomenon is viewed and understood amongst different individuals, in different situations, and at different points in time—by selecting a small number of cases with maximum variation pertinent to the research questions (Elmusharaf, 2016). Also, the technique empowers researchers to reveal or illuminate key themes or patterns that appear in data that

are of particular interest and value (Saunders et al., 2016). In addition, 'snowball sampling or networking' is used to extend the sample of qualified participants by getting in touch with individuals—who have the necessary experience of the phenomenon being studied—recommended by the initial set of participants (Collis and Hussey, 2014; Given, 2008). Still, the commended names from the snowball sampling must also fit the participatory criteria required of the inquiry to be invited.

3.5.3   Sample Size and Participant Selection

At the initial design stage, a provisional decision on sample size is necessary to determine the duration and resource allocation required for the project (Robinson, 2014). According to Saunders et al. (2016), the minimum sample size of in-depth or semi-structured interviews is 5-25, and the minimum sample size drawn from a heterogeneous population should contain at least 12-30 interviews (see Table 3). This is in line with existing qualitative research in the domain of luxury consumption. For instance, Wang et al. (2022) conducted 31 in-depth interviews; Banister et al. (2020) conducted 32 in-depth interviews; Potavanich (2015) conducted 32 narrative interviews; Hemetsberger et al. (2012) conducted 17 diary research cases; and Bauer et al. (2011) conducted 24 narrative interviews.

This research pursues 40 samples—comprising 20 maximum variation samples and 20 snowball samples—or until the data is saturated. It is commonly advised that qualitative data should be collected and analysed until it reaches the point of theoretical saturation or informational redundancy—that is, when no additional categorial properties are discovered (Glaser and Strauss, 1967). To put it another

way, saturation is the point in coding when no new code emerges from the data but mounting instances of the same codes (Urquhart, 2013). Although the tactic corresponds more with the theoretical sampling and Grounded Theory research strategy, data saturation is embraced here as a criterion for discontinuing data gathering and analysis as well as to ensure qualitative rigour (Saunders et al., 2018).

Nature of study	Minimum sample size
Semi-structured/In-depth interviews	5-25
Ethnographic	35-36
Grounded Theory	20-35
Considering a homogeneous population	4-12
Considering a heterogeneous population	**12-30**

Table 3: The Minimum Non-Probability Sample Size Developed by Saunders (2012) (Saunders et al., 2016: 297)

Providing that the luxury landscape has transformed to embrace a wide variety of individuals from all walks of life, age, gender, and education in today's reality (Banister et al., 2020; Potavanich, 2015; Hemetsberger et al., 2012; Bauer et al., 2011; Tynan et al., 2010; Wiedmann et al., 2009), this study focuses first and foremost on the participants' lived experience in connection with contemporary conceptualisation and consumption of luxury products and services. Specifically, lived experience—in qualitative phenomenological research—refers to a representation and understanding of one's human experience and choices that affect the person's perception of knowledge (Given, 2008). As such, participants are selected based on two primary criteria: (1) their knowledge and experience of purchasing and consuming luxury products and/or luxury services on a regular

basis; and (2) their diverse characteristics in terms of age, occupation, education, and income—within the bounds of the upper-middle class description (subsequently detailed)—to provide maximum variation of views on luxury experience in the primary data.

Since the new upper-middle classes have become the driving force behind the growth of luxury consumption in emerging markets (Liang, 2018; Liang et al., 2017; Potavanich, 2015; Truong et al., 2009; Silverstein and Fiske, 2003/2008), their distinctive characteristics are used to guide the sample selection of this study. In Thailand, the new middle classes—also labelled "middle-class and affluent consumers (MAC)" by Boston Consulting Group—symbolise a significant mass of consumers that make up more than half of the country's population and exhibit a strong upward trend in indulgence and experience categories (Kittikachorn, 2017; Bharadwaj et al., 2017). A study by Bharadwaj et al. (2017) specifies that the MAC population of Thailand encompasses consumers from three different monthly household income brackets—(1) *emerging* (THB 15,000 to THB 30,000), (2) *established* (THB 30,001 to THB 50,000), and (3) *affluent* (more than THB 90,000)—aged 20 or older who either directly make or influence household purchase decisions.

While the emerging monthly household income bracket may seem too low for luxury consumption, the low minimum allows more variations of potential interviewees to take part in this research and can lead to useful insight regarding the luxury consumption experience. Besides, the requirement that interviewees have the ability to purchase luxury goods on a regular basis can ensure their

competence in this study. Accordingly, the participants must be more than 20 years of age, earn a monthly household income of at least THB15,000, and either influence or make household purchase decisions. In sum, inclusion and exclusion criteria for participant selection are presented in Table 4 below.

Inclusion Criteria	Exclusion Criteria
• Regularly use luxury products and/or services • Make or influence luxury-purchase decisions • Fit the maximum variation sampling conditions	• Less than 20 years of age • Monthly household income less than THB15,000

Table 4: Participant Selection Criteria

3.5.4 Data Collection Process

In the first stage of the data collection process, Castillo-Montoya's (2016) "interview protocol refinement (IPR)" framework—a systematic framework for developing and refining interview protocol—is accepted to strengthen the reliability of the interview protocol as a research instrument as well as to enhance the research rigour and the quality of data obtained from the interviews. The IPR framework consists of four stages: (1) ensuring that interview questions align with research questions; (2) composing an inquiry-based conversation; (3) receiving feedback on the interview protocol; and (4) piloting the interview protocol (Castillo-Montoya, 2016). To begin with, the researcher devises an interview protocol comprising prompts and a set of questions to invite and engage informants in a conversation. In this stage, a careful process of brainstorming and evaluating interview questions is essential for a researcher to dive into the complexity of people's lived experiences with sensitivity while staying in line with

the purpose of the study. Figure 5 illustrates the sequential steps taken to collect data—from generating and testing an interview protocol to conducting in-depth semi-structured interviews.

Interview Protocol and Ethics Application
- Develop interview protocol that align with research questions and construct an inquiry-based conversation
- Submit an ethics application
- Carry out two pilot interviews and adjust the protocol

Initial Screening and Interview Invitation
- Search for and initially screen potential candidates
- Introduce the project (in-person or online)
- Send a *letter of invitation*, *participant information sheet*, and *consent form* to candidates

Participant Selection
- Contact candidates to ask screening questions
  - → Answer any queries that may arise and
  - → Schedule appointment with qualified interviewees

In-Depth Semi-Structured Interview
- Carry out interviews to gather primary data
  - → 40 luxury consumers in Thailand
- Transcribe and translate the interview recordings
- Follow six phases of thematic analysis

Reflexive Diary Writing

Figure 5: Data Collection Process

An interview protocol not only includes a list of interview questions but also covers procedural levels of interviewing—containing a script of what should be said before and at the end of the interview, together with prompts reminding the interviewer to collect informed consent and bring certain subjects to the table

(Jacob and Furgerson, 2012). Accordingly, an in-depth semi-structured interview protocol is crafted to: (1) include a script to open and close the interview; (2) provide prompts; (3) give participant information sheet and collect informed consent; (4) build rapport with and create a comfortable space for the interviewees; (5) provide open-ended questions that are informed by existing research; and (6) move from easy-to-answer to more abstract questions (Jacob and Furgerson, 2012; Leech, 2002). Appendix B exhibits the final version of the interview protocol used in this study.

The researcher then makes certain that the protocol draft can usher in a conversation and move the investigation forward using: "a) interview questions written differently from the research questions; b) an organization following social rules of ordinary conversation; c) a variety of questions; (and) d) a script with likely follow-up and prompt question" (Castillo-Montoya, 2016: 813). Consequently, the feedback on the interview guide is received from the supervisory team and close reading using Castillo-Montoya's (2016) activity checklist for close reading of interview protocol (see Appendix C) to enhance its reliability (trustworthiness) as a research instrument. Further, an ethics application is submitted together with appropriate trainings (i.e., General Data Protection Regulations (GDPR) and Information Security, Health and Safety, Qualitative Research Methods: Conversational Interviewing, and Qualitative Data Analysis).

Once the ethics application has been approved (on November 11, 2021) and the protocol draft has been adjusted in keeping with the obtained feedback, the

researcher pilots the refined interview protocol with two individuals who resemble the actual interviewees to see if the questions and structure planned can serve their purposes (Maxwell, 2013). The pilot interviews have led to a rather major revision of the interview questions and structure. As a result, the researcher has (a) reconsidered and adjusted some questions that may be too personal for strangers in Thai culture; (b) removed the questions to which responses received are not useful for this study; and (c) reorganised the interview structure so that all the questions are arranged more logically and in tune with the research aims and objectives. The protocol is subsequently refined according to the researcher's experience from the pilot interviews and actual interviews.

In the second stage, the researcher searches for and initially screens potential candidates, who are then contacted for a project introduction either in person or online—to introduce the study, obtain more information about the candidates, and address their queries before they consent to participate. Typically, a set of documents—including a letter of invitation, participant information sheet, and consent form—are presented to the candidates via email prior to the introductory meeting. Additionally, screening questions are used to further evaluate participants' qualifications, including age and familiarity with (new and traditional) luxury products and services. For example, participants are asked about their recent purchase or consumption of a service or product that they consider a luxury. There is no restriction given—regarding specific brands and prices—as the study intends to explore the wider range of what can be perceived as luxury in the eyes of consumers today.

However, some examples in accordance with the luxury offering taxonomy (see Figure 4 in Section 2.8.4) are provided when requested by participants. In particular, the **luxury product category** involves personal luxury goods, luxury cars, fine wines and spirits, fine arts, high-end furniture and housewares, and private jets and yachts. Next, the **luxury service category** includes hotels and resorts, nightclubs and bars, travel and transportation, tourism, spas and wellness, cruise liners and bus tours, and (private, business, cultural, and sports) events. Finally, optional **access-based and used luxuries** comprise pre-owned (including vintage and collectible) luxuries, co-owned luxuries, and access-based or rented luxuries. Subsequently, participants who are not familiar with luxury consumption or are uncomfortable talking about it are excluded from the interview.

The third stage involves the course of participant selection, where the interview candidates are once again evaluated for their suitability as interviewees for this project. Qualified participants are then contacted to schedule interview appointments and to provide them with more opportunities to ask questions, which are answered fully. In order to reach a broad range of perceptions on luxury values studied, participants with vital variations in their demographic and professional profiles are chosen (Dubois et al., 2005). Fourth, in-depth semi-structured interviews—lasting between 90 and 120 minutes—are carried out with 40 luxury-seeking consumers in Thailand. The interview questions are translated in Thai from English and back-translated by an expert translator. Another bilingual expert then compares the interview's structure and meaning. The list of interview questions for this research is presented in Appendix D.

Face-to-face interviews are conducted at the participants' choice of location to provide a relaxed and familiar atmosphere—free from any sorts of pressure—for the participants. Alternatively, online interviews are conducted on two occasions: (1) an online channel (e.g., Zoom, Microsoft Teams, or Skype) is requested by the participants, or (2) a face-to-face interview is not possible due to the COVID-19 restrictions within the country. All participants have regularly purchased and used at least one product or service that they have considered luxurious, which may not be perceived as such by other informants. Additionally, most interviews are carried out in Thai, which is the interviewees' native language, to generate rich stories as well as to show the researcher's willingness to enter the world of the interviewees (Rubin and Rubin, 1995), while some interviews are conducted bilingually in Thai and English as chosen by the interviewees.

Even though most of the interviewees prefer to be interviewed in Thai, many of them use English words at will, as informed by the interviewer. Indeed, "selecting the right language is crucial to put the interviewee at ease and elicit authentic responses" (Welch and Piekkari, 2006: 420), as language is deemed a powerful tool for establishing 'communion' between the interviewer and the interviewee (Douglas, 1985). Following this, all interviews conducted in Thai must be transcribed and translated into English by the researcher to maintain high-level data familiarisation and to ensure that the interviewees' meanings are transferred across all languages. In addition, a reflexive diary is regularly written during the process and right after each interview for the researcher to note down what she notices during the interview as well as to revise and adjust the protocol (e.g., add more questions or rearrange the questions) depending on the response and the

flow of the interview experience. In this research, the data analysis begins right after each interview in order to maintain the richness of the data. The next section itemises the procedures taken to systematically analyse the data gathered here.

3.6 Thematic Analysis

Since qualitative inquiry pursues meanings from social interaction (words and images, not numbers), qualitative data are likely to be more wide-ranging, elastic, and complicated than quantitative data (Saunders et al., 2016). The researcher therefore needs to be sensitive to these characteristics when analysing qualitative data. Under an interpretive research philosophy, qualitative data collection cannot be detached from its analysis, and the analytical process begins as soon as one starts collecting data (Collis and Hussey, 2014). Fundamentally, the analysis of qualitative data incorporates several common components: coinciding data collection and analysis, continual memo writing, data coding, the use of writing as an analytical tool, as well as concept development and connecting an analysis to pertinent literature (Given, 2008). This section explains how a large amount of data—including papers, fieldnotes, interview recordings, and electronic files—are carefully analysed, synthesised, and converted to meet the study goals and respond to the research questions.

This inquiry follows thematic analysis (TA)—a "method for identifying, analyzing, and interpreting patterns of meaning ('themes') within qualitative data" (Clarke and Braun, 2017: 297)—as the method of data analysis. As TA is unbound by theoretical commitment, it offers a flexible and useful analytic system for qualitative research in and beyond psychology that can deliver a rich and

detailed, yet complex, account of data (Braun and Clarke, 2006). TA is considered appropriate for this study as it provides an orderly and logical way that allows the researcher to (1) analyse large and disparate qualitative data sets, (2) integrate related data drawn from different transcripts and notes, (3) identify key themes or patterns from a data set for further examination, (4) create a thematic description of these data, (5) develop and test explanations and theories grounded on apparent thematic patterns or relationships, and then (6) draw and verify conclusions (Saunders et al., 2016). In this inquiry, the analysis also entails a continuous moving back and forth between the entire data set—the coded extracts of data that are being analysed and the analysis of the data that are being produced (Braun and Clarke, 2006). Table 5 exhibits Braun and Clarke's (2006) six phases of thematic analysis, which guide the data analysis of this inquiry and how this section is structured.

Phase	Description of the process
1. Familiarizing yourself with your data:	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

Table 5: Phases of Thematic Analysis (Braun and Clarke, 2006: 87)

3.6.1 Transcription, Translation, and Back-Translation (Phase 1: Data Familiarisation)

According to Caulfield and Hill (2018), "transcribing your own data is one of the best ways of becoming highly familiar with the data you have collected, and this process of familiarisation is vital to successful data analysis" (p. 237). Thus, carefully planned transcribing and translating processes are included in this phase to safeguard data familiarisation, which forms the basis for the rest of the analysis (Braun and Clarke, 2006). Transcription is "the process whereby recordings of research conversations (interviews, focus groups) are turned into textual material (transcripts), which then become the primary data for subsequent analysis" (Given, 2008: 884). In general, all transcription techniques may be classified as either naturalism—where all utterances and pauses are transcribed—or denaturalism—where grammar is corrected, interview noise (e.g., pauses and stutters) extracted, and non-standard accents (i.e., non-majority) standardised (Caulfield and Hill, 2018; Oliver et al., 2005).

Since this research is interested in learning how Thai consumers come to realise their luxury value perceptions, it focuses on the accuracy of the interview substance—i.e., the meanings and perceptions constructed and shared during a discussion—rather than the intricacies of spoken language (Oliver et al., 2005). Thus, the latter (denaturalism) is deemed the more appropriate choice of transcription technique to follow. All interview recordings as well as the interviewer's fieldnotes are initially transcribed into electronic text format using Microsoft Word, which are subsequently transferred to Microsoft Excel and NVivo 12 for coding and analysis. The denaturalised transcript has been translated from

Thai to English before it is coded in the next stage. Data translation is a laborious, complex, and challenging task that not only calls for a translator with mastery of the languages concerned but also demands an understanding of the associated cultures—that form the context in which the data is grounded—and knowledge about the subject matter (Welch and Piekkari, 2006).

In this case, the researcher (a native Thai speaker) is responsible for all the translations made in this research project. While there is not a single agreed-upon route to cope with linguistic differences in research data owing to its highly context-bound nature, it is suggested for the researcher to exhibit texts so that 'translation dilemmas' faced, and a series of steps taken by the translator are presented to the reader (Given, 2008). Consequently, the translated transcripts are read and recited to make sure that the participants' stories are accurately captured, and any unclear passage has been clarified through additional conversation with the interviewees either by phone or in person. That said, the task of transcribing a recorded interview is extremely time-consuming, and it is recommended that transcription be done as soon as possible after each interview (Saunders et al., 2016). Moreover, the researcher conducts her own interviews as well as transcribes, translates, back-translates, codes, and analyses her own data to maximise data familiarisation and avoid disadvantages that can stem from a lack of familiarity with the data and the subject under study (Caulfield and Hill, 2018; Given, 2008). Specifically, the researcher has immersed herself in every step of the research process to ensure she is highly familiar with the data. For instance, data are read and re-read during transcription and analysis, while the interviewer's field notes and a reflexive diary are continuously written and

analysed.

Aside from what the informants say via the interview, this research also pays attention to the way things are said—such as the informants' tone of voice and non-verbal communication—when it is relevant to the research questions. For instance, references to self-image and social-image values are sometimes not explicitly explained by the informants. Therefore, the researcher needs to consider other elements—including non-verbal communication during the interviews—to analyse the data. Further, since the informants have different interests that are embedded in their stories, the researcher often needs to look for more information regarding specific subjects (e.g., models of Hermès bags, Gibson guitars, etc.) so as to best understand the contexts and values involved. Frequently, the researcher finds that the informants are not aware of some values (e.g., price, usability, and memorable experience) that are crucial to their luxury concept and consumption. Such values are extracted from their stories as the interviews progress and the informants start recognising their prominence. As a result, many informants mention that they also learn more about themselves and their values after the interviews.

3.6.2 Generating Initial Codes and Searching for Themes (Phases 2 and 3)

In qualitative data analysis, a code is most frequently "a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data" (Saldaña, 2016: 4). Specifically, coding entails "labelling each unit of data within a data item (such as

a transcript or document) with a code that symbolises or summarises that extract's meaning" (Saunders et al., 2016: 580) so that data of interest are accessible for further analysis. In similar fashion, thematic coding is a data reduction tactic by which data are segmented and categorised for thematic analysis (Given, 2008). Naturally, two phases for data coding involve (1) *coding for data collection*—decide how (interview) questions will elicit certain types of responses (imply codes)—and (2) *coding for analysis*—make coding adjustments to prepare your data for analysis (Vogt et al., 2014). This section highlights data coding as "the transitional process between data collection and more extensive data analysis" (Saldaña, 2016: 5), which signifies the second phase of Braun and Clarke's (2006) thematic analysis.

From the first phase, wherein the researcher has mentally and physically engaged in all processes from data collection to analysis—by gathering, transcribing, translating, coding, analysing, and repeatedly reading her own data, along with jotting down early ideas—to safeguard a high level of data familiarisation. Each entire data set is actively read through at least once before the coding begins in pursuit of possible meanings and patterns. In the second phase of thematic analysis, initial codes are drawn from the data—to identify a (semantic content or latent) feature of the data that is deemed noteworthy by the analyst—and denote the most basic segment or element of the raw data that can be gauged in a meaningful way in relation to the phenomenon investigated (Braun and Clarke, 2006; Boyatzis, 1998). "The initial coding process should be highly detailed and inclusive. Coding is a process of working through the data line by line and applying brief verbal descriptions" (Caulfield and Hill, 2018: 239). As

such, the researcher adopts line-by-line coding—the most rigorous form of coding—that involves capturing every empirical and conceptual occurrence in each line (Given, 2008). A line of a transcript is therefore a unit of data herein.

In the third phase, the researcher searches for and develops themes by examining codes and associated data, combining (or collapsing) codes together into bigger and more meaningful patterns (Terry et al., 2017) that are recognised across the dataset, not just within a single data item. Once all data have been gathered, initially coded, and codes adjusted to provide a close fit to the data, the researcher starts sorting different codes into potential themes and collating all pertinent code extracts within identified themes (Caulfield and Hill, 2018; Braun and Clarke, 2006). Themes denote "recurrent and distinctive features of participants' accounts, characterising particular perceptions and/or experiences, which the researcher sees as relevant to the research question" (King and Hor-rocks, 2010: 150). At this stage, the initial codes are put together to form main themes, whereas other codes are sorted into sub-themes, transitory 'miscellaneous' clusters, and even discarded (Braun and Clarke, 2006).

During this process, an interview codebook is created to define, give examples, and keep track of each initial code and potential theme (see Appendix E for partial examples of the interview codebook). Here, a 'well-defined core idea or concept' is established—to underpin each theme shared across the range of codes—for the researcher to determine what exactly the theme represents, and which code belongs to it (Terry et al., 2017). As Terry et al. (2017) elucidate, since the analysis is regarded as something constructed by the researcher—counting her

conceptual and theoretical frameworks, disciplinary knowledge, and research experience and skills—at the intersection of the data and not something waiting 'in' the data to be uncovered, coding and theme development are presumed to be interpretative and subjective procedures through which the results can either be stronger or weaker, but cannot be right or wrong in any objective sense. That said, initial codes and themes are continuously generated, named, defined, and reviewed as new data emerges. This process is further elaborated in Section 3.6.3, which combines phase 4 (reviewing themes) and phase 5 (defining and naming themes) of thematic analysis.

3.6.3 Reviewing, Defining, and Naming Themes (Phases 4 and 5)

Data analysis is done on two applications: Microsoft Excel and NVivo 12 (see Appendices F and G for partial examples of the Excel and NVivo 12 data analyses). After the first few interviews are coded, the researcher starts to group the initial codes into potential level-one and level-two themes. As more codes appear, more themes also emerge. Each phase of TA is not one directional, detached process of analysis but rather works in cooperation with each other to create meanings for the study. Accordingly, the analyst constantly goes back and forth between phases during each interview analysis to carefully delineate, revise, and organise the codes and themes that arise. Figure 6 portrays the entire iterative process of data collection and analysis—starting from interviewing to thematic coding and analysis—that must be done repetitively after each interview. This section attends to phases 4 and 5 of thematic analysis, that is, (4) reviewing themes and (5) defining and naming themes.
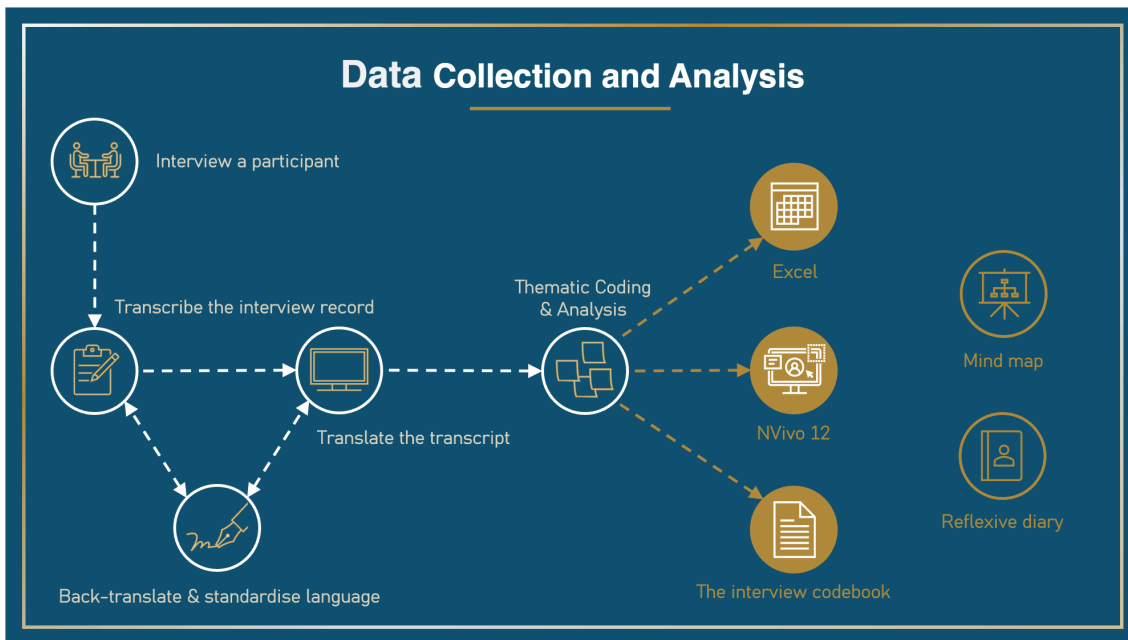
Figure 6: Data Collection and Analysis Process

Specifically, the analyst checks to see if the developed themes and the extracted codes are working in connection with one another to form the first-level theme and are in tune with the entire data set (the second-level themes). At this point, a *thematic map* is generated and continually revised for the researcher to better see the relationships between all elements—i.e., codes, first-level themes, and second-level themes—that describe the data. Figures 7-10 illustrate four thematic maps, which represent four core dimensions of luxury value perceptions—including their subthemes and codes—analysed. Drawing upon Wiedmann et al.'s (2009) multi-level luxury value model, four motivational value dimensions are adjusted and used as the second-level themes of this thematic analysis: (1) personal, (2) functional, (3) financial, and (4) social luxury value dimensions. Subsequently, the analysed data is grouped into second-level themes, signifying four core value dimensions in which 23 first-level themes and 110 codes are contained.

First, Figure 7 shows the thematic map of the **personal value dimension**. It involves 47 luxury value perceptions under nine sub-dimensional values: aesthetic value, accessibility value, attitudinal value, experiential value, hedonistic value, materialistic value, psychological value, self-actualisation value, and self-identity value. Second, Figure 8 displays the thematic map of the **functional value dimension**, which comprises seven sub-dimensional values: benefit value, brand value, product quality (PQ) value, reliability value, service quality (SQ) value, uniqueness value, and utilitarian value. These sub-dimensional values shelter 50 luxury value perceptions. Third, Figure 9 presents the thematic map of the **financial value dimension**, which embraces three sub-dimensional values: discount value, investment value, and price value—and six luxury value perceptions. Fourth, Figure 10 exhibits the thematic map of the **social value dimension**, which contains four sub-dimensional values: conspicuousness value, media influence value, prestige value, and social circle value. These sub-dimensional values carry seven constituent luxury value perceptions.

Because all codes and themes are already named and defined continuously throughout this process, the analyst makes a final refinement to theme names, specifics, and definitions—considering all supporting elements such as reflexive notes and the overall story of the analysis. Next, the data is analysed in parallel with the research question, aims, and objectives in the succeeding chapter, which attends to the research findings and discussions.
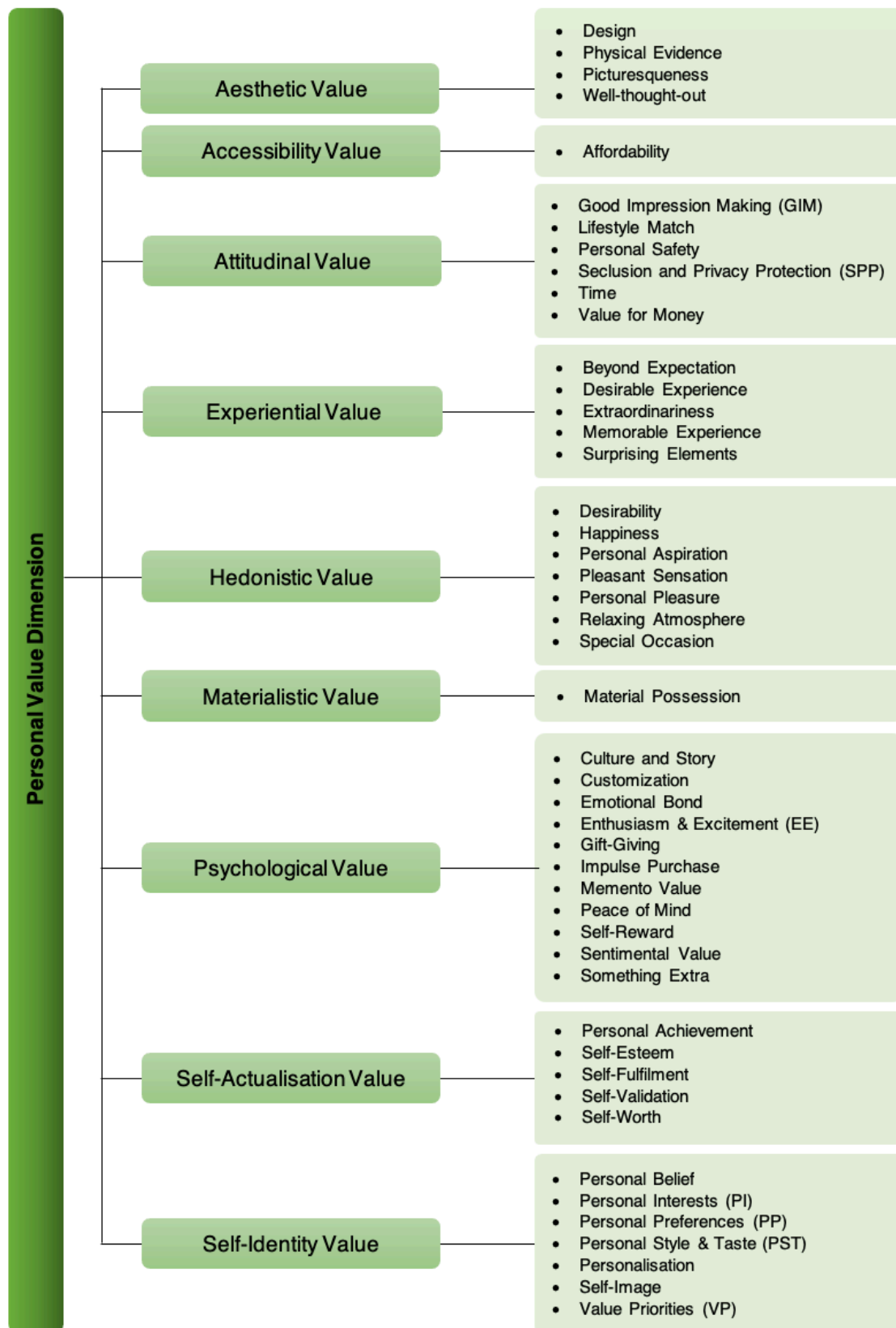
Figure 7: Thematic Map: Personal Dimension of Luxury Value Perceptions
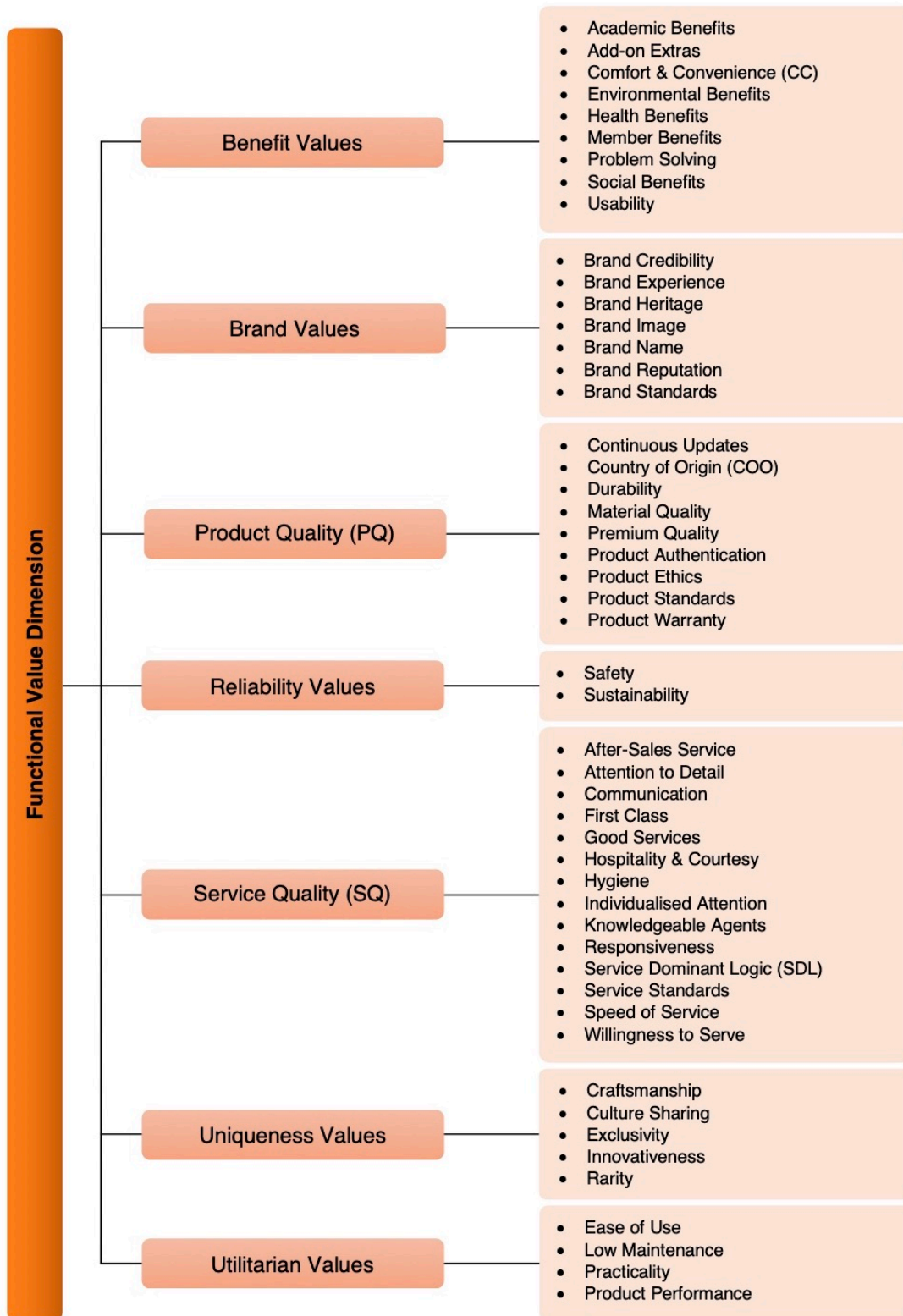
Figure 8: Thematic Map: Functional Dimension of Luxury Value Perceptions
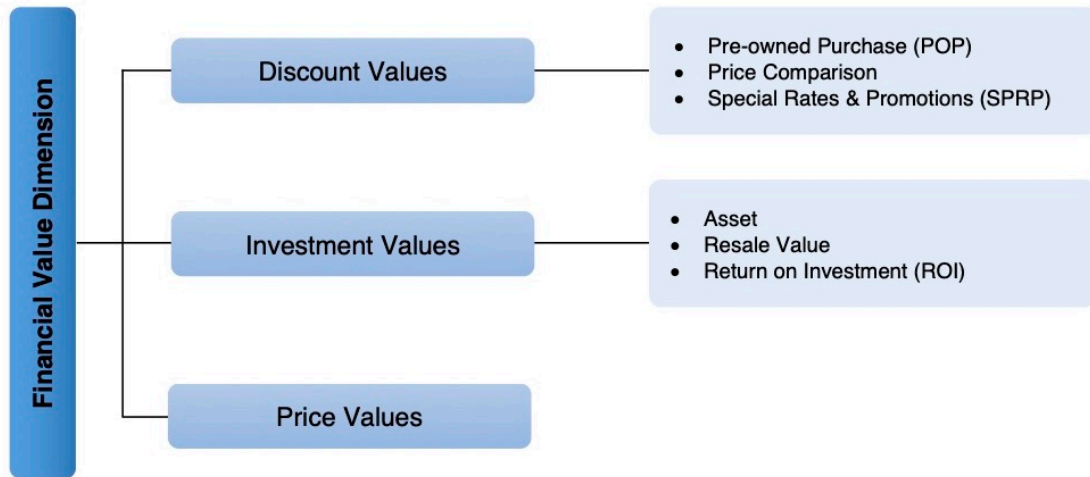
Figure 9: Thematic Map: Financial Dimension of Luxury Value Perceptions
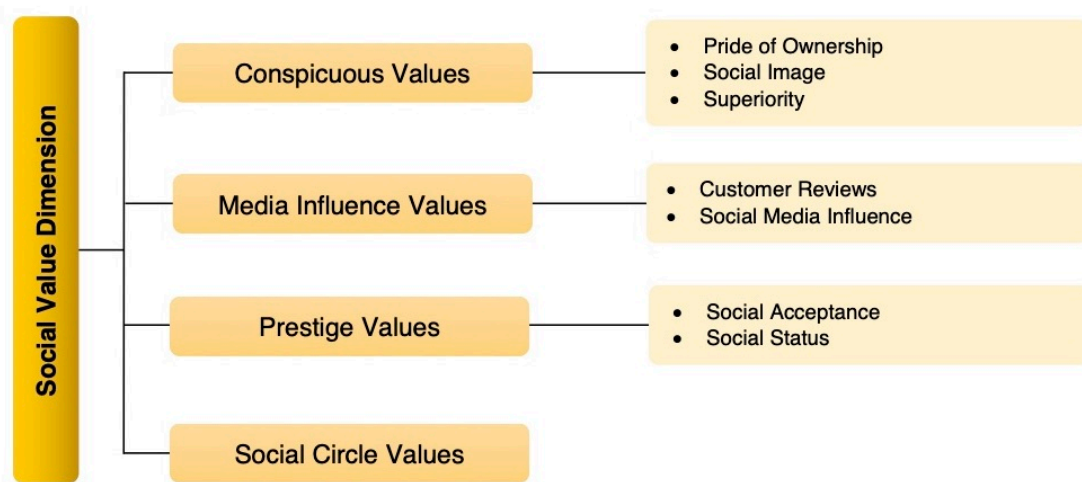
Figure 10: Thematic Map: Social Dimension of Luxury Value Perceptions

3.7 Ethical Considerations

Based on its ethical codes of practice guide, the Faculty Research Ethics and Integrity Committee (FREIC) of the University of Plymouth has evaluated and approved the ethical issues of this research. That is, the researcher understands and agrees to comply with the ethical requirements and standards for conducting this research. To receive ethical approval by the committee, the researcher must submit the application for ethical approval of research, which includes the "Data Management Plan" that complies with the university's ethical standards for

research involving human participants. Basically, the plan describes the overall information of the research and details of data collection and management—i.e., method of data collection, documentation and metadata, ethics and legal compliance, storage and backup, selection and preservation, data sharing, and responsibilities and resources—to ensure that all data will be collected and stored with the proper ethical considerations.

All participants are informed about the study's purpose, participants' qualifications, the data collection process, and their rights to confidentiality and anonymity before the start of their interviews. Each participant receives a letter of invitation, a participant information sheet, and a consent form, which must be signed before each interview commences. In addition, all participants are made aware that the interview will be either video or audio recorded and that they have the right to withdraw from the interview at any time without giving any reason. In particular, the participants are given unique codes upon recruitment for the interview and are not identified by their real names or other information that may possibly reveal their identity. The anonymised data are shared with the researcher's supervisors and are initially seen by a limited number of academic personnel, along with the findings contributing to this doctoral thesis.

Further, the researcher acts as custodian for the data generated in this study by taking all appropriate measures to ensure that all data (electronic and hard copy) is securely stored. That said, the researcher has taken the required training on the General Data Protection Regulation (GDPR) and information security—a European Union legislation that provides a framework for data protection and the

rights of individuals over their personal data. The certificate was awarded to the researcher on July 15, 2021. Accordingly, the data will be kept no longer than necessary and will solely be disseminated for academic purposes as part of this doctoral thesis and future academic publications. Then the data will undergo secure deletion once it has reached its retention period, which is normally 2-3 years following the submission of the thesis.

3.8 Chapter Summary

This chapter documents the philosophical foundation of the research—including the relativist ontological assumption, interpretive phenomenological perspective, and subjectivist epistemological assumption—which underpins other corresponding methodological components employed to address the research question. Specifically, the aims and objectives of this research necessitate a qualitative research design in order to obtain high-quality and in-depth data about the subject being studied. In pursuit of understanding a complex phenomenon of luxury value perception in Thailand, this study adopts a single holistic case study research strategy emphasising only a single country (Thailand) together with an in-depth semi-structured interview as the method of data collection. After each interview, the researcher transcribes, translates, codes, and analyses the acquired data to enhance data familiarisation, which is essential for thematic analysis (TA) method employed in this research. That said, this study adheres to the six stages of TA: (1) becoming acquainted with the data, (2) creating preliminary codes, (3) identifying themes, (4) evaluating themes, (5) defining and labelling themes, and finally (6) writing the report.

Next, the findings and discussions derived from the data collected are elucidated in Chapter 4 in connection with the research question as well as its corresponding aims and objectives. Specifically, the value-based connotations of luxury as understood through the lived experiences of Thai consumers—together with an all-inclusive framework exhibiting four themes of luxury interpretations—are presented. Moreover, the fundamental luxury value perceptions of products and services are itemised under four value dimensions in a specified order of importance: (1) personal value dimension, (2) functional value dimension, (3) financial value dimension, and (4) social value dimension. Then an analysis of luxury value perceptions of products in comparison with services is discussed in relation to the current body of literature. Additionally, an upward trend in the consumption of access-based and used luxuries in Thailand has emerged from the data, as the meanings of luxury are becoming dematerialised and transient.

Chapter 4: Findings and Discussions

4.1 Introduction

This chapter presents and elucidates the findings along with the discussions of the data collected from in-depth semi-structured interviews with 40 participants who have actual luxury consumption experiences in Thailand. By utilising heterogeneous purposive (maximum variation) sampling, the selected participants possess diverse characteristics (i.e., age, occupation, education, and income) that allow a broader perspective of the phenomenon to be examined—because the luxury landscape has transformed to embrace a wide variety of individuals from all walks of life, age, gender, and education in today's reality. Moreover, the participants are selected based largely on their knowledge and experience of luxury consumption with a low minimum household income intended to include the new upper-middle class consumers—who are the driving force behind the growth of luxury consumption amongst emerging economies.

Amongst the total of 40 in-depth semi-structured interviews carried out with 24 female participants (60%) and 16 male participants, the majority of them (19 participants, or 47%) are Generation Yers or Millennials aged between 27 and 42 who were born between 1981 and 1996 (Strauss and Howe, 1991). Followed by 12 (30%) Generation Xers aged between 43 and 58, 5 (13%) Baby Boomers aged between 59 and 77, and 4 (10%) Zoomers or Generation Zers aged between 20 and 6 as of 2023. With regard to education, 14 participants (35%) have a master's degree, 14 participants (35%) have a bachelor's degree, 7 participants (18%) have a doctoral degree, and 5 participants (12%) have a high

school diploma or less. In addition, the majority (23 participants, or 58%) earn more than THB 90,000 in monthly household income; 13% earn more than THB 70,000 but less than 90,000; 12% earn more than THB 50,000 but less than 70,000; 10% earn more than THB 30,000 but less than 50,000; and 7% earn between THB 15,000 and 30,000 per month. Overall, the sample shows a very high level of education and average household income with an assortment of occupations (e.g., business owner, company/institution executive, employee, judge, architect, and housewife).

As chapter four has displayed the thematic analysis results that are organised into four primary value dimensions (second-level themes)—which include 23 sub-dimensional values (first-level themes) and 110 luxury value perceptions (codes) derived from the interview data—this chapter sorts the findings along with the discussions of this research into four main sections, according to the four aims and corresponding objectives designed to address an overarching research question. Section 4.2 discusses the value-based meanings of luxury as understood through the lived experiences of Thai consumers, representing the first aim and the first half of the research question. Moreover, a comprehensive framework demonstrating four themes of luxury interpretations is enumerated in Sections 4.2.1 to 4.2.4. The role of psychological ownership in today's luxury landscape is then assessed in Section 4.2.5. Subsequently, Sections 4.3 to 4.5 address the second half of the research question, which incorporates the second to fourth aims of this research. Section 4.3 examines each facet—personal, functional, financial, and social—of the value perceptions underlying luxury products in descending order of importance, which differ in the elemental value

perceptions from those of luxury services detailed in Section 4.4. That said, this is the first inquiry that thoroughly examines the luxury value perceptions of services as a distinct luxury offering. In Section 4.5, the fundamental value perceptions of luxury products and luxury services are analysed in comparison. Then the future of access-based and used luxuries in the country is discussed.

4.2 Value-Based Meanings of Luxury in Thailand

In light of constant changes in the luxury market and the associated consumer behaviour, this research seeks to provide a deeper understanding of the multifaceted consumer psychology and behaviour in relation to luxury consumption in an emerging economy by examining the values underlying luxury components from a consumer standpoint. Value can be defined as "internalized cognitive structures that guide choices by evoking a sense of basic principles of right and wrong, a sense of priorities, and a willingness to make meaning and see patterns" (Oyserman, 2015: 36). Prominent scholars across several disciplines have emphasised the significance of individuals' value priorities—principles that individuals use to guide their behaviour and shape their character—that allow them to live optimally by considering their surroundings and personal attributes—in understanding and predicting their attitudinal and behavioural choices (Psychology, 2016). Indeed, one's value priorities are considered highly influential in one's perception of reality (Allport, 1995).

Serving as a foundation for evaluating and reacting to situations in everyday life—regardless of whether individuals are conscious of their presence—value priorities act as a mechanism for individuals to distinguish what is essential and

non-essential for their happiness and harmonious existence in their respective environments (Rohan, 2000). Drawing on psychological ownership theory, this research proposes that value perception is key to understanding consumers' choices and actions with regard to luxury consumption in different circumstances. In pursuit of comprehending how luxury concepts and consumption—featuring luxury products and services as distinct luxury categories—are defined based on consumers' prioritised luxury value perceptions in Thailand, this research is designed to fill in considerable gaps in the literature by addressing the central question: What are the value-based meanings of luxury as understood through the lived experiences of Thai consumers, and how do different value perceptions underlie the consumption of luxury products and services in Thailand?

In responding to the research question, corresponding aims and objectives are dealt with one after the other in separate sections within this chapter. This section—dealing with the first aim and the first half of the research question—delves into multiple meanings of luxury as described by Thai consumers. Accordingly, it proposes 'value-based interpretations of luxury' in Thailand that are presented under four key themes in the following subsections.

Aim 1:	**To examine how luxury is understood through the lived experiences of consumers in Thailand**
	Objectives:
	• To construct value-based meanings of luxury as defined by consumers
	• To assess the role of psychological ownership in today's luxury landscape

The research results reveal that the concept of luxury is characterised—based on the luxury values assigned by the participants—first and foremost by the

personal value dimension, which involves self-identity value, experiential value, and attitudinal value. Followed by *functional value dimension*—incorporating service quality value, benefit value, and product quality value; *financial value dimension*—containing price value, investment value, and discount value; and *social value dimension*—including conspicuousness value, prestige value, and media influence value—respectively. As previously stated by Wiedmann et al. (2009), these values interact with each other and have various influences on individual luxury value perceptions, although they work independently. Figure 11 illustrates prioritised luxury value perceptions—derived from empirical data—that are regarded as key determinants of luxury notions in Thailand.
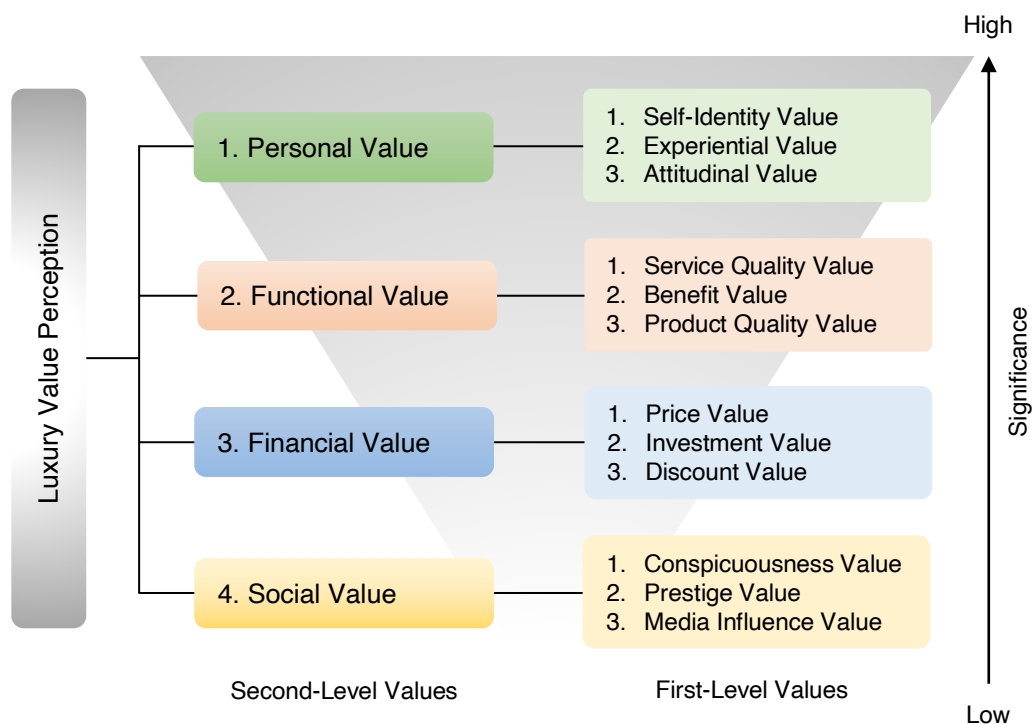
Figure 11: Luxury-Concept Value Perception Framework

These values are coded when participants are asked to describe luxury from their point of view. In addition, these values arise when the participants are asked to clarify what a luxury product is in their opinion and how it is different from an ordinary product. The same query applied to luxury services. In the context of

Thailand, consumers describe the ideas of luxury based on their perceived values in four dimensions: personal, functional, financial, and social—in descending order of significance. To be more specific, the next section specifies each value dimension—along with its elemental value perceptions—which is presented under four major themes characterising the overall luxury concepts and consumption in the studied setting. Figure 12 depicts a comprehensive framework integrating fundamental thematic luxury value perceptions that emerged from the results of this study.
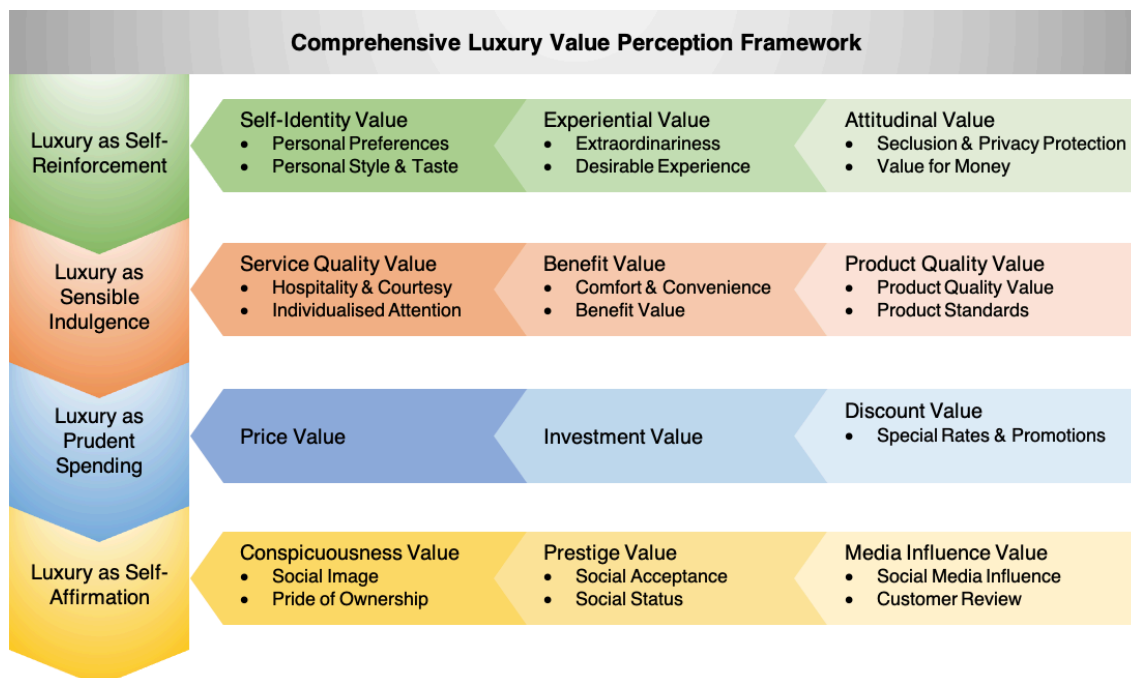
Figure 12: Thematic Luxury Value Perception Framework

4.2.1   Theme 1: Luxury as Self-Reinforcement

According to the findings, the research proposes four major themes based on the prioritised order of dimensional values underlying the luxury concept: (1) luxury as self-reinforcement; (2) luxury as sensible indulgence; (3) luxury as prudent spending; and (4) luxury as self-affirmation. This section highlights value perceptions—within the first and foremost theme signifying *personal values*—

affecting individuals' opinions of luxury in Thailand. First, participants give high significance to the personal values that not only represent who they are as a person (i.e., personal preferences, styles, and tastes), but can also give them desirable experiences that take them away from mundane daily occurrences. By definition, 'self-reinforcement' entails the act of rewarding oneself for any appropriate behaviour or achievement of a desired goal (VandenBos, 2015). This theme suggests that the contemporary meaning of luxury goes beyond mere self-representation—any actions aimed at conveying a specific image or providing information about oneself to others (VandenBos, 2015)—of a person to concentrate on what really matters for the person to enjoy an extraordinary moment or possession.

As a result, this research adds to the understanding of luxury, which is no longer a socially driven activity nor a measure of economic power. In particular, the majority of the participants do not consider social values (e.g., social image, social acceptance, and social status) to be momentous elements in shaping and/or pronouncing their identity. This is contrary to the findings of Shukla et al. (2022), Shukla and Rosendo-Rios (2021), Liang (2018), and Shukla and Purani (2012), which suggest that the non-personal (social or symbolic) value dimension remains prominent for consumers in Asian developing countries. In this sense, this study reveals a meaningful shift in consumer perceptions of luxury—from a traditional to a contemporary perspective—which accentuates **personal luxury value priorities** not commonly found in an emerging economy. Specifically, Thai consumers view luxury concepts in terms of individuals' self-recognition and extended self, upon which they evaluate other dimensions of luxury values.

According to the research results, the dominant personal value dimension contains three sub-dimensional values—(1) self-identity value, (2) experiential value, and (3) attitudinal value—that are considered central to the definition of luxury. **Self-identity value**—the most salient value within the personal value dimension—refers to the luxury consumption that represents the perception or recognition of one's characteristics as a particular individual in a particular social setting. Although this is a typical luxury value that has been mentioned in prior research (Wiedmann et al., 2009; Belk, 1988) to underline the congruity between an individual's self-image and the perceived image of a luxury product or service, it has never been explicitly examined and prioritised in terms of consumer value perceptions towards luxury concepts.

In this context, the participants believe that luxury must reflect who they are as unique individuals in society and thus circumscribe luxury through their perception and representation of themselves. The research results are in line with Rosendo-Rios and Shukla (2023), Wang et al. (2022), and Atkinson and Kang (2022), who indicate that self-identity value is fundamental to the luxury concept and consumption. Further, the findings show that the value encompasses two constituent value perceptions: *personal preferences* and *personal style and taste*—which stipulate how the self-identity value is brought about by the luxury consumption:

> "First of all, luxury goods must have a beautiful appearance. I like the sleek-elegant design. Many times, I have seen expensive products with designs that are not at all luxurious to me." (SSI022, company executive, age 31)

> "First, I start with the purpose of use, which usually links my lifestyle and personal preferences… I like headphones that produce clear sound—not too bass-heavy. Its design must be beautiful and suitable for me. The

AirPods Max is designed to be a seamless part of my outfit. Good design can enhance my personality." (SSI025, architect, age 25)

"Luxury is something that represents my personality and fits my lifestyle. … I like cars and always take good care of my cars. They can express who I am." (SSI027, stock trader and investor, age 44)

Next, **experiential value** is the second most salient personal value composing the luxury notion in this market. The value is coded for any reference to a partial or end-to-end experience of luxury consumption—perceived through one's cognitive assessment and personal preference—that is considered valuable by the individual. This is in accord with the meaning of the new luxury described by Roper et al. (2013) as a socially formed notion involving subjective, experiential, moral, and artistic constructs. The experiential value comprises *extraordinariness value perception* and *desirable experience value perception*. That is, luxury is narrated in terms of an out-of-the-ordinary or especially meaningful moment—subjectively perceived and anticipated by individuals—which typically leads to a favourable view of the experience:

"For me, luxury is experience. … I expect an experience from luxury that when I interact with it, what kind of experience will it give me? How luxurious the feeling will it give me? For instance, luxury hotels must give me an experience from booking, checking in, during my stay, until I come home and fill in a survey. It must have all the elements that make up an experience for me. I think that a true luxury must be an end-to-end experience. Recently, I went to a Chanel shop that didn't give me luxury experience as usual. That was not right." (SSI007, business owner, age 42)

"When I think of the word 'luxury,' I think of something extraordinary regardless of what it is. It has to be something beyond what I find in my daily life. It must be extraordinary." (SSI024, media planner, age 24)
"For me, luxury is not something that just happens in everyday life. It must go beyond what you can find in your everyday life. That is luxury for me. It is not about pricing. It must be something extraordinary that adds emotional value for me. It must make me feel more than usual. Making my heart swollen such as food that tastes better than usual or going on vacations with

my family in which all of us or any one of us enjoy very much. We can travel anytime but creating good memories from a journey makes it special and worth the time we spend traveling. It is luxury for me. Let's say today is my wedding anniversary and my husband hands me a box of chocolates, I would feel good and that's it. It is a norm and nothing special. But then there is a card that he writes nice things that touch me. That makes it special and gives me a luxurious moment to remember. If it goes beyond the ordinary, then it is luxury for me." (SSI016, business owner, age 38)

Attitudinal value is the last personal value that the participants used to explain their idea of luxury. It refers to an individual's attitude—a rather enduring and general evaluation of the luxury concept—which provides summary evaluations of the target (often assumed to be) derived from specific beliefs, emotions, and past behaviours associated with that target (VandenBos, 2015). The value contains two luxury value perceptions: seclusion and privacy protection (SPP) and value for money (VFM), which have transpired from the interviews. *Seclusion and privacy protection (SPP)* incorporates both the state of being private and away from other people during one's luxury consumption, in addition to the confidence that her or his privacy will not be threatened by the luxury product or service consumed. Additionally, the *value for money (VFM)* is a person's evaluative judgement of the all-inclusive (monetary and non-monetary) worth of the money spent in relation to a luxury consumption. However, measuring value is a dilemma, as what is considered valuable for one person may be meaningless to another person, depending on where one sits as well as her or his expectations (Karanja, 2021). Indeed, this value has a close association with the self-identity value, in which personal preferences, styles, and tastes are highlighted:

> "My luxury is an experience that is a little difficult for others to access such as staying at a hotel on a remote island that is peaceful and beautiful. … Or going to Devasom Hotel at Khao Lak, which has only a few rooms and is very private. I think these experiences are worth the money I paid." (SSI008,

business owner, age 41)

"I am a very private person. Thus, I don't want the staff to take care of me too much, but they should respond quickly when I need something." (SSI027, stock trader and investor, age 44)

"The word luxury, I feel like it depends. Sometimes it depends on the value for money like when I chose to stay at The Naka Island, a Luxury Collection Resort & Spa, at Naka Island, Phuket. … It's the feeling of "Yeah, it's expensive, but it's worth it!" … I was willing to lose my money, so that I could spend time with my family that was a memorable time for me." (SSI003, business owner, age 42)

"Using a luxury product should give you that extra comfort and convenience, peace of mind, or appreciation that is worth paying extra money for in my opinion." (SSI029, marketing consultant, age 40)

"For prices, I only compare the price to the service I will receive and not to the prices of its competitors. If I feel that the price is suitable for what I will get—even though it goes over my planned budget, I will still consider using the service. I am fairly flexible with the price." (SSI024, media planner, age 24)

As presented hitherto, the first and most essential explanation of luxury is shaped by personal values assigned by individuals within the given context. Overall, not only do individuals prioritise their personal preferences and tastes when defining luxury, but they also believe that luxury is something that is out of the ordinary— not easily found in daily routines. In this sense, the findings contradict Banister et al. (2020) and Potavanich (2015), who have made the proposition that the meaning of luxury can be found through individuals' ordinary practices and objects. Furthermore, since self-identity is perceived as an intrinsic value of today's luxury connotation, this study posits that the democratisation of luxury does not have a detrimental impact on consumers' self-identity but rather amplifies its significance. Thus, the findings challenge Rosendo-Rios and Shukla (2023), whose research presents significant adverse effects of luxury

democratisation amongst traditional luxury consumers.

That said, this value-based connotation of luxury aligns with the contemporary meaning of luxury given by Atkinson and Kang (2022), Potavanich (2015), Bauer et al. (2011), Tynan et al. (2010), and Wiedmann et al. (2009) with regard to its subjectivity. Specifically, the self-reinforcement meaning of luxury is conforming with the psychological consonance—an inside-out process within oneself—proposed by Wang et al. (2022) as the reinterpretation of mass luxury in the post-COVID era. The following section itemises functional values, which are presented as the second most salient luxury theme.

4.2.2 Theme 2: Luxury as Sensible Indulgence

Second, luxury is viewed as sensible indulgence, wherein consumers emphasise the quality, practicality, and performance of luxury products and services in their actual working environments. That is, the findings reveal that consumers in this context believe that the luxury notion represents the functional superiority of the associated luxury offerings. While this seems to be in consonance with Shukla et al. (2015), whose research displays the high significance of functional value across three Asian markets (i.e., China, India, and Indonesia), their research focuses solely on the functional embodiment of luxury products, which does not represent the entirety of the luxury notion. In this study, the quality of services as a distinct luxury offering is identified as the predominant functional value that constitutes the meaning of luxury by the participants. Further, this study deviated from the work of Shukla and Purani (2012) in terms of value priorities, as the functional value dimension here ranks as the second most imperative value in

the connotation of luxury.

In essence, the empirical evidence suggests that consumers in this market pursue benefits obtained through more personalised and sincere services as well as dependable products that are increasingly practical and useful. The functional value dimension—embracing three sub-dimensional values: (1) service quality value, (2) benefit value, and (3) product quality value—shadows the personal dimension when construing the notion of luxury in Thailand. This facet of luxury is led by the **service quality (SQ) value**, which combines two luxury value perceptions—i.e., (1) hospitality and courtesy together with (2) individualised attention—specified by the participants as essential elements of the luxury notion. In this sense, the service quality value can be either the standalone luxury services or services that are supplementary to the luxury products. First, the *hospitality and courtesy value perception*—epitomising the friendly reception and welcoming environment provided by personnel of a luxury product or service—is highly appreciated by consumers in this market. In particular, the service personnel are expected to have good manners by showing respects towards the feelings and sentiments of their clients (e.g., modesty, humbleness, kindness, and courtesy) as well as never differentiate people and show equal regard to everyone:

> "For me, the word 'luxury' makes me think of services. Receiving premium services such as receiving special treatment when shopping or traveling or special hospitality and food service at all events. Let's say I am on a yacht. I won't think that it is luxury until there's something on the yacht that is more special of a service than a normal yacht ride. I have to receive really special treatment like getting a VIP seat at a concert." (SSI014, university executive, age 50)

> "For me, luxury includes courtesy as well. It may sound a little old-fashioned,

but courtesy is important too." (SSI012, university lecturer, age 32)

Second, *individualised attention* signifies attention and empathy given specifically to consumers' details and needs—such as individual emotion, preference, and lifestyle—in addition to the efficient standardised services provided to each consumer. Simply stated, luxury entails high service quality that not only treats its customers with respect and sincerity but also understands their individual traits and desires—that goes beyond regular service standards:

> "The attentiveness, politeness, well-dressed, cleanliness, and service of employees are especially important for luxury. My girlfriend loved shopping at luxury-brand stores from which she bought a lot, and the staff took really good care of us. Once I told a saleslady at a Christian Dior boutique that I wanted a mango smoothie, and she went searching for it and bringing it to me. That really impressed me. The other thing is that she could remember my girlfriend's style of dress and our favorite drinks. That really is the attention given to detail of each customer." (SSI015, stock trader, age 42)

> "Luxury is attentiveness and special care. It has to make me feel important. I believe that we can feel it when we are treated with attentiveness and sincerity, for example, when I walk into a Starbucks and a barista remembers my name and my favorite cup of coffee." (SSI025, architect, age 25)

Additionally, **benefit value** is also held in high regard as a functional component of luxury. It includes both functional benefits obtained from a luxury product or service per se and value-added benefits (e.g., special privileges, points collection and redemption, and rewards) offered as part of a luxury consumption. First, the value spotlights elemental *comfort and convenience (CC) value perception*, which is a state of mental and physical ease and well-being—free from pain, constraint, and difficulty—resulting from luxury consumption. This includes superior comfort and convenience granted by the direct functionality of the luxury product or service consumed or by the privilege that a person receives as part of

her or his luxury consumption:

> "(Luxury is) When I receive better service or more comfort and convenience than usual. It is something more special than my ordinary life. Let's say I normally fly economy; my luxury can be a premium economy flight—not necessarily business- or first-class flight." (SSI031, managing director, age 42)

> "Additionally, I think luxury is when you just sit and wait for people to cater to you what you want without you having to do anything." (SSI019, business owner, age 41)

Further, since the results show that the value is made up of two elements—i.e., comfort and convenience and benefit value perceptions—where the latter highlights the benefit value itself, the *benefit value perception* reiterates the all-inclusive benefit bundles that individuals anticipate from their luxury consumption:

> "Luxury also means privilege and special care for me." (SSI011, business owner, age 39)

> "For instance, my mom bought me a Mercedes Benz because she was confident with and liked the brand and I was ok with it. However, I was more impressed with the Mitsubishi GT 3000 that I bought myself when I was in the US as it was a sports car that came with a very good service package back then. If there was a problem with my car and it needed to be taken to a service center, they would come to pick me up and drop me off where I wanted. There was a special lounge for me at the service center. I think that was my luxury. Again, I have to go back to the service package. I don't feel anything special by driving an expensive car, but if it has good service, that is luxury for me. When I go to the mall, I want to go sit in the lounge when I get tired and have to wait for other people. I can take my elderly father and nephew to rest in the lounge when I want. That is my luxury. The parking is also important. Although I have a driver, I have to drive myself on weekends. Therefore, I need a convenient parking space for me. I like going to the Emporium the most because the security guard will always have a place for me to park even when my privileged parking space is full." (SSI014, university executive, age 50)

Product quality (PQ) value refers to how well a luxury product serves its

purpose, satisfies customer needs, and meets industry standards—counting the product's performance and intended function, physical features, conformity to product specifications, as well as product durability and lifespan. Although the term 'luxury' connotes superior service quality as the most significant functional value for the participants, it also symbolises products that are of superior quality than ordinary products within the same category. More specifically, the value features (1) *product quality* and (2) *product standards* value perceptions are considered vital by consumers in this emerging economy. That is, participants think about luxury products—either as a standalone market offering or supplementary to luxury services—when asked to explain what luxury is in their opinions. Moreover, this value is often linked to other influential value perceptions such as personal preferences, brand reputation, price, value for money, and service quality:

> "Brands usually play an important part in my definition of luxury as they can often assure a certain level of quality for luxury products or services. For me, prominent luxury brands must come with distinctive signature design, high quality, and exceptional service. For instance, I can just select the style of watches I want when purchasing a Rolex without worrying about its quality or after-sale service." (SSI028, business owner, age 30)

> "It is the combination of branding, design, and quality that make a product luxury. I am thinking about Smeg kitchen appliances." (SSI024, media planner, age 24)

> "Moreover, the products used as part of the service are of high quality. That is, a luxury restaurant will be nicely decorated and use high-quality products from ingredients of the food to its furniture to the tableware and napkins used. I pay a lot of attention to the products used at a service. For example, skincare products used at a beauty clinic is vital for me as I don't want any undesirable side effects afterwards." (SSI036, jewellery trader, age 56)

> "First and foremost, the quality of a luxury product must be higher or more distinctive than that of an ordinary product. It might be a moisturising cream that is organic, easily absorbable, and non-allergenic." (SSI035, worldwide

app developer relations manager, age 41)

As detailed in this section, the second theme of the luxury connotation highlights the significance of functional values derived from the findings. Because this is an antecedent value that has been narrowly construed in terms of products and mentioned recurrently by academics (e.g., Becker et al., 2018; Shukla et al., 2015; Shukla and Purani, 2012; Berthon et al., 2009; Vigneron and Johnson, 2004), this study sheds light on the new facet of functional value dimension in which luxury services are counted as an integral part of the luxury phenomenon understudy. For instance, service quality value is perceived as more important than product quality value for consumers in this context. Additionally, the benefit value is emphasised as a significant component of luxury that represents the shared privileges provided by both products and services. Accordingly, the theme of sensible indulgence has portrayed luxury as a rational idea from which the associated costs should be offset by necessary practicality and convenience. Hence, the findings help expand the area of knowledge surrounding the luxury notion that goes beyond the traditional 'superfluity' and product boundaries.

4.2.3   Theme 3: Luxury as Prudent Spending

Third, the financial value dimension plays an important role in the interpretation of the luxury concept in Thailand. This value dimension has been either disregarded or strictly presented as 'price value' in the extant luxury literature and luxury value taxonomies. On one hand, some scholars (e.g., Pencarelli et al., 2019; Heine and Phan, 2011; Vigneron and Johnson, 2004) have indicated that **price value** is a key determinant of luxury goods, thereby suggesting that high prices can signal high quality and make a luxury product more desirable by

consumers. On the other hand, many scholars (e.g., Banister et al., 2020; Hennigs et al., 2015; Roper et al., 2013; Jung Choo et al., 2012; Wiedmann et al., 2009; Tynan et al., 2010; Kapferer and Bastien, 2009; Dubois & Duquesne, 1993) have argued that the price alone is not a luxury indicator, but the level of luxury is rather measured by the surrounding value perceptions required by consumers to satisfactorily recompense that price. Besides, a recent study by Wang et al. (2022) points out that high prices can cause negative feelings and conflicts in consumers' perceptions of the luxury concept.

With regard to this paradoxical territory, the study results show that certain financial values—i.e., (1) price value, (2) investment value, and (3) discount value—are to some degree vital to the conceptualisation of luxury in this setting. Therefore, the findings are consistent with recent literature that embraces a more modern outlook on luxury, affirming that the meaning of luxury is primarily determined by personal and functional values rather than financial ones. However, the results also indicate that some financial values still hold significance when individuals consider the concept of 'luxury' in this developing market. Any reference to the cost of luxury consumption (narrowly construed in terms of money, not emotion) in comparison with an individual's budget is coded as *price value perception.* Typically, the value is evaluated in connection with other personal, functional, or social values that are prioritised by each person:

> "Luxury is premium, above the standard, comfortable, an enjoyable moment, and expensive." (SSI004, business owner, age 29)
> "I think it (luxury) is something that has a very high price. Products that are priced higher than general market products. If it is a hotel, it is a 5-6-star hotel. Brand named clothes. It is spending a lot of money to buy high-priced products. It is a product or service that has a high monetary value." (SSI009, university lecturer, age 47)

"Luxury items are more expensive, use higher quality materials, have stories and cultures, and are rare." (SSI006, university executive, age 49)

"Most luxury is expensive. I am not thinking of luxury cars or luxury handbags. I am thinking about places, experiences, and memories." (SSI010, company executive, age 50)

Next, **investment value** is the second most significant financial value of luxury considered by the participants with regard to the luxury notion. The value represents the perceived future appreciation in the monetary worth of a luxury asset (product or service). In this regard, it is narrowly construed in terms of the money—not emotion—and based on the person's subjective goals, criteria, and estimation concerning the asset and does not always reflect the asset's actual monetary worth. That is to say, luxury should be of high value now as well as in the future (resale value perception). Furthermore, a person's judgement on the investment value also depends on other relative value perceptions such as personal interests, brand credibility, and after-sales services.

> "I think luxury should increase in value over time. … Now I see luxury as an investment. Therefore, it should have added value in the future. For example, if I see a piece of land or real estate located in a good location with a not-too-expensive price and potential to sell easily in the future, I will buy it. It must be worthy of the money I will pay. Luxury is considered an asset for me. I have also invested in many types of bonds." (SSI018, business owner, age 69)

> "In addition, a luxury product must have high resale value in the future. My wife sold her Hermès Birkin after she only used it twice and made a quick profit of 30,000 bahts. I used to sell my Patek Philippe watch, which I bought for 300,000 bahts—for 500,000 bahts. Hence, a reputable brand is crucial to make a product luxury. However, there are products under the same brand with different resale values depending on the design and popularity of each product too." (SSI040, warehouse manager, age 49)

> "Luxury products for me should also be a good investment. It should increase in value over time." (SSI026, housewife, age 47)

> "Some luxury services can also be converted back to money too. Let's say I can't go to the Black Pink concert that I have purchased; I can sell my VIP ticket to other people and may gain some profits too because there is a group of people who see the value of it waiting to buy this concert ticket from me." (SSI011, business owner, age 39)

The **discount value**—emphasising *special rates and promotions (SPRP)* value perception—is the last constituent of the financial value dimension for the luxury concept. It is any reference to the promotional pricing of a luxury product or service considered by an individual in comparison with her or his budget. In particular, individuals take into account exclusive pricing, bundles, and promotions of luxuries—typically available for a short duration—as part of their luxury values. Evidently, the findings conform with past research (e.g., Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Nobre and Simões, 2019; Seo and Buchanan-Oliver, 2015; Potavanich, 2015; Truong et al., 2009; Silverstein and Fiske, 2003; 2003/2008), indicating that the idea of luxury also signifies more accessibility and affordability in the age of democratised luxury. In other words, luxury is no longer restricted to unreachable, overpriced products or services but also includes affordable, high-priced products or services that offer satisfactory benefits to fulfil consumers' idiosyncratic desires on a more regular basis. That said, the discount value highlights a rational and cost-effective option for indulging in luxury, even though it may still be pricier than most products or services of the same type:

> "I have just reserved a new BMW 5 Series Plug-In Hybrid M-Sport Edition Saloon, which is the fully modified version before the new model launch. The full price was nearly four million bahts, but I received a great discount of 700,000 bahts with a low interest rate of 1.55% per year." (SSI040, warehouse manager, age 49)

> "For some products, like designer's clothing, I can wait for promotions like

mid-month sales or something like that. I think it would be worth the trouble to wait." (SSI035, worldwide app developer relations manager, age 41)

"The price and discount are important too. I will be proud to receive a good price on the (luxury) product I want. Therefore, I normally ask for a discount or special promotion." (SSI034, business owner, age 66)

4.2.4   Theme 4: Luxury as Self-Affirmation

Lastly, the social value dimension—containing (1) conspicuousness value, (2) prestige value, and (3) media influence value—has the least impact on the conceptualisation of luxury in Thailand. Indeed, this value aspect has been regarded as supremacy for the traditional orientation of luxury, as social values are central to the old world of luxury, wherein the consumption of luxury reflects social stratification (Gurzki and Woisetschläger, 2017; Trigg, 2001; Bourdieu, 1984; Veblen, 1899/1902). That is, the **conspicuousness value**—as an antecedent luxury value—has been widely accepted in the luxury literature (Wiedmann et al., 2009; Vigneron and Johnson, 2004; Dubois and Duquesne, 1993), describing publicly consumed luxuries as a means to exhibit one's wealth and status. According to the findings of this research, however, the social aspect has become much less significant in this context now as it is outweighed by all personal, functional, and financial value dimensions. That said, this study is at odds with the recent research on luxury (i.e., Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Shukla and Rosendo-Rios, 2021) that points to the growing significance of ostentatious signaling behaviour through material possessions in some emerging nations. More specifically, the findings contradict Wong and Ahuvia (1998), who state that public and visible possessions of luxury goods are highly important amongst Southeast Asians.

In addition, two value perceptions—i.e., social image and pride of ownership—compose the conspicuousness value in the findings. Firstly, *social image value perception* is an image or impression that a person intends to project or feels they have projected via luxury consumption. Secondly, *pride of ownership value perception* is the legal ownership of a tangible luxury object or the psychological ownership of an intangible luxury experience of which a person has claimed to be proud. As Ahuvia et al. (2018) explain, such ownership can signal the owners' social status by showcasing economic capital (wealth) or cultural capital (such as sophistication, knowledge, and excellent taste). While the pride of ownership value perception centres on the possession of a luxury target to demonstrate a high social standing, the social image value perception centres on how such possession is viewed by other people in society. Again, both value perceptions are generally led by other prioritised value perceptions such as personal styles and taste, brand reputation, brand heritage, and price:

> "Other people must see that it is a luxury too, not me thinking alone. "This person must be rich. That's why he is using something like this." The brand of the product also plays a part in making the item look luxurious to others. In my opinion, a person who uses luxury is someone who wants others to see that he has money. "I am wealthy and successful, so I can use these things." If I were to buy some luxury goods, I would want other people to see that it has value as well although sometimes I keep my luxury items to be appreciated by myself." (SSI009, university lecturer, age 47)

> "For me, 'luxury helps portray who I am in the society.' On the one hand, luxury satisfies me internally. On the other hand, I subconsciously use it to portray myself in my social groups. Looking back when I was in the university, I used a lot of brand-name stuff because I liked using them, not because of other people. However, almost everyone in my university used luxury items back then. Therefore, I thought it might be something subconscious." (SSI004, business owner, age 29)

> "When the sales associate showed me the backpack with a crown stamp on it, all eyes were on us for a moment there. Though anyone with money can

purchase a Goyard, this emblem is something special that only a few selective people can have. I am proud and happy to be able to own this customized Goyard piece with ROI crown emblem." (SSI035, worldwide app developer relations manager, age 41)

Next, **prestige value**—accentuating (1) social acceptance and (2) social status value perceptions—refers to the role that luxury plays in communicating an individual's social status or membership in society. In this regard, some participants believe that their choice of luxury products or services can reflect prestigious value, social referencing, and the construction of themselves. Accordingly, luxury goods are sometimes called prestige, status, or positional goods. Firstly, *social acceptance value perception* is coded for any reference to an individual's perception of the formal or informal admission into a group by means of luxury possession or consumption. According to Anthony et al. (2007), self-esteem is attuned to characteristics that garner social acceptance, which are determined by one's physical appearance and popularity. For instance:

> "Another thing is the group of people who use these products. What kind of people are they? The group of people who is using certain products may be kind of well-respected or well-to-do. It is a component that makes that type of products luxury as well." (SSI009, university lecturer, age 47)

> "Personally, I think it is a good image builder for social gatherings. The use of luxury items will draw people to me, and I can be accepted easily into certain social groups." (SSI028, business owner, age 30)

Secondly, *social status value perception* is coded for any reference to a status or the relative rank that an individual thinks she or he holds—with related rights, duties, and lifestyle—in a social hierarchy through luxury consumption. The word "status" implies social stratification on a vertical scale. Individuals may be said to hold high positions when they possess the ability to exert control over the

behaviour of others, either through direct commands or by their influence. Additionally, they gain prestige from holding important positions of authority or from having their actions highly regarded by others. Put simply, this study reveals that individuals are to a certain extent aware of how their publicly consumed luxuries affect their acceptance within certain social circles as well as their perceived social standing in society:

> "I think luxury is the social status of the people who buy luxury items or use luxury services." (SSI011, business owner, age 39)

> "Surprisingly, this car has given us parking privileges when we attend wedding parties at many hotels. I did not have to drive around the parking lot for a parking spot like I used to. The prestige image and social acceptance come automatically with this car." (SSI033, business owner, age 59)

The last social value is **media influence value**, which is coded for any reference to a variety of media influences on consumer attitudes and behaviours that take part in generating awareness, engaging consumers, and motivating consumption of luxury products and services. The value syndicates (1) social media influence value perception and (2) customer review value perception. *Social media influence (SMI) value perception* focuses on the (direct or indirect) effect of social media on consumer perceptions regarding the luxury concept. This includes other influences from family, friends, and peers embedded within that particular social media content. Further, *customer review value perception* points out the perceived meaning or influence of any reflections on a luxury product or service from others' experiences. Both values stress the power of social media and online communities on consumer decision-making—as they have become an integral part of Thailand's economy—and are often mentioned in relation to one another by the participants. The data suggests that the media influence value is more

relevant for luxury services in this setting and can generate both positive and negative influences with regard to a specific luxury:

> "Probably because I am on social media a lot and always see pictures of lovely places that inspire me to take my own pictures. I usually browse pictures and read reviews from Facebook groups for hotels when planning my vacation." (SSI032, assistant judge, age 28)

> "I researched and selected the Pandora products that I would buy through the brand's official website, which provides clear information and pictures." (SSI025, architect, age 25)

> "For me I don't want to travel from looking at the social media. If there is a place that is popular and has many people going, I don't really want to go because I don't want to meet many people. I've been reading travel magazines like Condé Nast Traveler, which I've enjoyed reading for a long time." (SSI002, university lecturer, age 39)

Overall, the findings reveal a considerable shift from 'old luxury' to 'new luxury' in consumer perceptions towards the luxury concept and consumption in Thailand. Based on the prioritised luxury value perceptions derived from the interview data, the meanings of luxury first and foremost rely on the personal values and functional values that are deemed fundamental by the participants. In particular, this study proposes a reinterpretation of luxury that highlights consumers' individuality—that is, individuals' preferences, styles, tastes, and desirable, extraordinary experiences. Accordingly, this study concurs with multiple scholars (e.g., Atkinson and Kang, 2022; Kovesi, 2015; Kapferer and Bastien, 2012; Wiedmann et al., 2007; Kemp, 1998; Dubois and Laurent, 1994), who assert that the definition and assessment of luxury are highly subjective and must consider individuals' distinct social, economic, and political circumstances. In addition, the study introduces value perceptions such as seclusion and privacy protection, together with value for money, that are highly regarded by individuals in this

context. In short, luxury is primarily understood in terms of self-representation, self-gratification, privacy protection, and the out-of-the-ordinary and coveted experiences that are worth the money spent.

Further, the interpretation of luxury is also highly influenced by functional values specified by Thais as key determinants of the luxury concept. In essence, luxury stands for exceptional hospitality and courtesy, customised services, superb comfort and convenience, extra benefits, and dependable product quality and standards. Although the findings are consistent with the contemporary connotation of luxury (and luxury democratisation)—representing high quality and taste provided through well-crafted goods made available in the mass market—proposed by numerous scholars (i.e., Rosendo-Rios and Shukla, 2023; Brun et al., 2008; Silverstein and Fiske, 2003), they argue that the new functional value of luxury entails more than mere embodiment of luxury products (Batat, 2019; Hemetsberger et al., 2012; Jung Choo et al., 2012; Heine and Phan, 2011; Dubois and Laurent, 1994) to incorporate luxury services and bundles of advantages that can adequately compensate the cost of luxury.

When conceptualising luxury, the importance of financial values and social values is inferior to that of the first two dominant values. Nevertheless, the findings have disclosed interesting facts that defy prior studies and beliefs about luxury consumption in emerging economies. The existing luxury literature and luxury value taxonomies have either ignored or only focused on 'price value' when probing the financial value dimension. Thus, the limited role of financial values demonstrated here contradicts prior research (e.g., Pencarelli et al., 2019; Heine

and Phan, 2011; Vigneron and Johnson, 2004), which posits that the price value is a key determinant of luxury that can signal high quality and motivate purchases amongst consumers. The findings of this study suggest that the meaning of luxury is predominantly determined by personal and functional values, though some financial values are also taken into consideration by customers when defining 'luxury' in this country. For instance, individuals will rather consider the value for money (a subset of attitudinal value within the personal value dimension) than the price of a product or service per se when considering its 'luxuriousness' level. At the same time, the importance of the financial value dimension in this study is higher than that of the multi-level luxury value model of Wiedmann et al. (2009) wherein the financial dimension (the price value perception) is found to be the least significant amongst the four value dimensions.

Lastly, the diminishing significance of social values indicates a change in consumer perceptions of luxury concepts and consumption in which personal aspirations take precedence over social stimuli. That said, the findings specify that the new luxury notion includes the social value dimension as an amalgam of the old (conspicuousness and prestige) and new (media influence) luxury values—representing a trend shift that is worthy of attention for academics and practitioners in the luxury domain. As a result, this study enhances the understanding of luxury concepts and consumption by offering exhaustive and prioritised luxury value perceptions that are unique to consumers in Thailand. As depicted in the thematic luxury value perception framework (see Figure 12), the interpretations of luxury support the relative importance and applicability of the psychological ownership theory in today's luxury landscape—especially in the

context of Thailand. This topic is analysed in the subsequent section.

4.2.5 The Role of Psychological Ownership in Today's Luxury Landscape

According to the value-based meanings of luxury scrutinised above, the idea of luxury involves various degrees of psychological ownership between an individual and her or his luxury object or moment. Given that the self-identity value is considered the most salient value in the conceptualisation of luxury, the meanings of luxury accentuate the strong sense of possession that a person feels towards a tangible or intangible luxury target. These processes result in individuals developing a strong psychological bond with the target, to the point where the target is considered an integral part of their extended self (Pierce et al., 2001). "Our possessions are a major contributor to and reflection of our identities" (Belk, 1988: 139).

Moreover, the research results corroborate Wang et al. (2022), who postulate that the definition of mass luxury is changing in that luxury is possessed by a person in terms of internalisation and self-relevance rather than physical ownership. In other words, people are increasingly content with who they are and what they stand for; thus, they are seeking less complicated and more genuine pleasures in life. Guided by individuals' self-concepts, a luxury object or experience is evaluated based on how it can convey their personal values and sense of self—e.g., who they are and what is important to them:

> "My luxury is an experience that is a little difficult for others to access, such as staying at a hotel on a remote island that is peaceful and beautiful. It doesn't have to be luxurious, like a royal palace, or completely made out of gold. It is an experience that is worth the money spent but difficult for some

people to reach. For example, taking a trip to Finland and getting to ride on a sledge pulled by Siberian husky dogs is something that not everyone can do easily. The tour I took at that time cost more than 200,000 baht per person. There were six people in my family, and we had to pay around 1.5 million baht for an 8-day tour." (SSI008, business owner, age 41)

"Luxury for me must fit with who I am. It must convey who I am to a certain extent." (SSI020, chief accounting officer, age 46)

"… my luxury must fit my lifestyle and taste such as this pink Alexander McQueen cardigan I am wearing. It compliments my outfit and enhances my look." (SSI035, worldwide app developer relations manager, age 41)

"As a customer, short-term luxury product rental is an option … I think it is a convenient choice, especially renting clothes that we don't want to use many times, something like this. I think it is a sustainable option as it saves the environment." (SSI021, graduate student and tutor, age 25)

"Hallstatt—a small town in the Gmunden district of Upper Austria and of the World Heritage Sites by UNESCO—is my happy place. Before I visited this place, I have had a picture of Hallstatt as my computer background, not knowing where it was until I went on a tour of East Europe with my husband and sons. We went there twice, one in April and another in December years ago. The place stunned me as the most beautiful place I have ever seen. I did not know that such a beautiful place really exists and wanted to stay there much longer. I have never stood somewhere so long like that." (SSI039, business owner, age 55)

More importantly, the findings reveal that the personal value dimension is considered by the participants to be the foremost dimension across all luxury concepts, products, and services in this emerging market. Hence, this research endorses both the significance and relevance of the psychological ownership theory in today's luxury landscape. Section 4.3 displays the core value perceptions of luxury products in this specific context.

4.3 Fundamental Value Perceptions of Luxury Products

> **Aim 2:** **To investigate core value perceptions underlying luxury products in Thailand**
>
> **Objectives:**
> - To identify and prioritise key personal, functional, financial, and social value dimensions of luxury products in Thailand
> - To specify luxury value perceptions under each dimension based on their significance to the luxury products

This section attends to the second aim of this research by examining primary value perceptions of luxury products in descending order of importance as classified by consumers in Thailand. While there are numerous studies (e.g., Tu et al., 2022; Mandler et al., 2020; Conejo et al., 2020; Zhang and Zhao, 2019; Shukla et al., 2015; Christodoulides et al., 2009) that delve into the realm of luxury values in relation to luxury products, most of them only focus on the general fundamental values derived from conceptual luxury value taxonomies (e.g., Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale and Berthon et al.'s (2009) taxonomy of three luxury value dimensions) that are developed in Western industrialised markets and heavily influenced by traditional ideas of luxury. Consequently, the extant luxury literature has been restricted to a small number of values that make up luxury products, which do not accurately reflect today's reality of luxury consumption.

This research contributes to the understanding of luxury products through consumers' perceived luxury values in an emerging market by revealing a substantial shift in consumer psychology and behaviour concerning luxury

products. First, the research results indicate the ultimate significance of personal values in characterising luxury products. In this sense, the research is in juxtaposition with Shukla et al. (2022), Shukla and Rosendo-Rios (2021), Liang (2018), and Shukla and Purani (2012), whose studies stress the prominence of social values in the consumption of luxury products in Asian emerging markets. Second, the research shows that luxury products are grounded in individuals' self-concept and self-representation through a reorganised order of importance assigned to each value dimension of luxury products in Thailand. Finally, it specifies corresponding luxury value perceptions (within each value dimension) that enable a more comprehensive depiction of luxury products based on consumers' outlooks and experiences.

To address this aim, the participants are asked to articulate their experiences with luxury products through eight questions provided in the in-depth semi-structured interviews. For example, how would they describe their experiences with luxury products? What do they consider when purchasing a luxury product? How do they go about purchasing it? As well as instances concerning luxury products that leave them satisfied and disappointed. Derived from empirical data, four key dimensions of luxury value perceptions: (1) personal, (2) functional, (3) financial, and (4) social value dimensions—have relative importance for luxury products in Thailand in their respective order. Figure 13 demonstrates a holistic framework of value perceptions for luxury products. Each value dimension is explained in detail as follows:
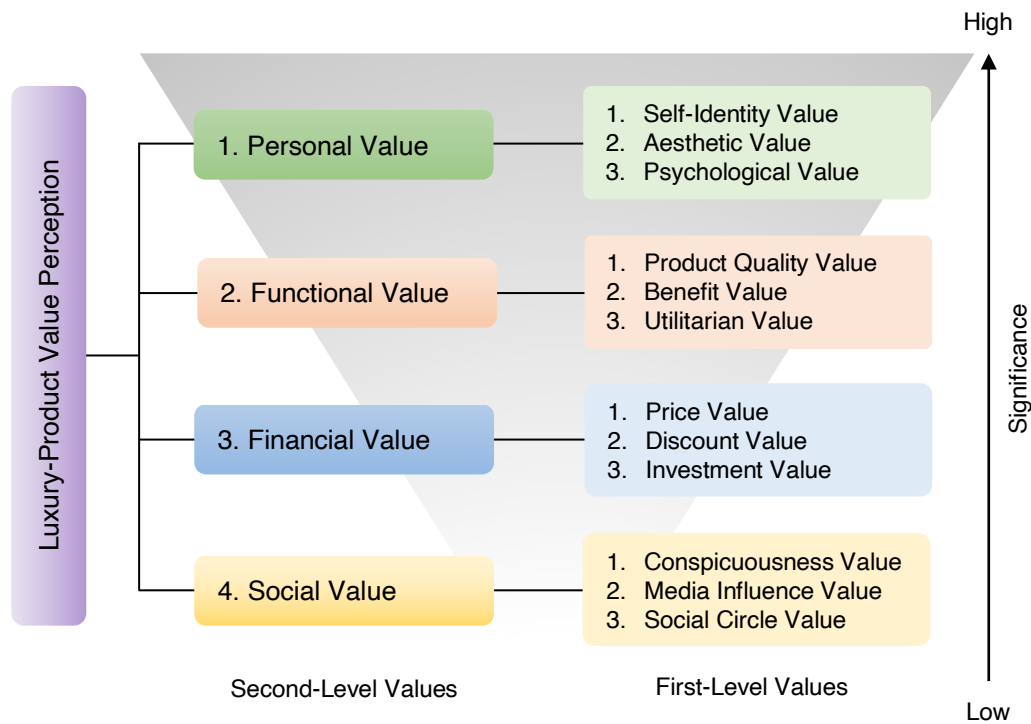
Figure 13: Luxury-Product Value Perception

4.3.1   Personal Values Underlying Luxury Products

Regarding the category of luxury products in Thailand, the findings reveal that the personal value dimension has received the most prominent role, from which six luxury value perceptions are highlighted under three core values: (1) self-identity value, (2) aesthetic value, and (3) psychological value. First, the self-identity value scores the highest amongst all values within the personal dimension. **Self-identity value** is coded for any reference to the perception or recognition of one's characteristics as a particular individual—especially in relation to social context—represented by her or his choice of luxury. Additionally, this value incorporates the understanding of oneself as well as one's emotions and values through the person's luxury consumption.

Self-identity is widely accepted in consumer behaviour studies, referring to a

conformity between "one's self-image and one's image of a product or service" (Wiedmann et al., 2009: 631). That is, participants deem that the perceived congruity between their self-image (or intended self-image) and the luxury product purchased is highly significant. The findings are in agreement with many scholars who find that self-identity value is fundamental in luxury concepts and consumption (e.g., Rosendo-Rios and Shukla, 2023; Wang et al., 2022; Atkinson and Kang, 2022) as well as luxury marketing (e.g., Yu and Yuan, 2019; Roper et al., 2013; Vigneron and Johnson, 2004). Rather than mere material ownership, luxury products are regarded by individuals as their extended selves (Belk, 1988), denoting identity creation or expression through luxury consumption (Vigneron and Johnson, 2004). Thus, for a product to be perceived as a luxury for individuals, it must portray their desired lifestyles, statuses, or other traits and be suitable for them:

> "Luxury is something that represents my personality and fits my lifestyle. Design and performance are key elements of luxury. I like cars and always take good care of my cars. They can express who I am." (SSI027, stock trader and investor, age 44)

> "I will feel that a luxury product is more worthwhile if I can use it frequently like my car or watches. I feel good when wearing these D&G sneakers as they give me good image and confidence. Still, I find that they are not as comfy and practical as I expected." (SSI031, managing director, age 42)

> "Luxury products come with recognised brands and suit me well. For instance, a face serum must be suitable for my skin type and problems. A handbag I use must be appropriate for my age, style, and status." (SSI034, business owner, age 66)

In this sense, the participants look for a luxury product with real practicality that can represent who they are in a genuine manner, as opposed to trying to create a superior image of themselves or owning a luxury product just for show. Also,

this value has a strong tie to brand (identity) value, which is anticipated by consumers to be coherent with their own identities. Brand value is subsequently discussed under the functional value dimension. Further, self-identity value combines two value perceptions underlying luxury products—that is, personal preferences (PP) and personal style and taste (PST). This extended level of luxury value perceptions allows a deeper understanding of what facets of self-identity value are meaningful to consumers of luxury products. Figure 14 illustrates all value perceptions within the personal value dimension of luxury products.
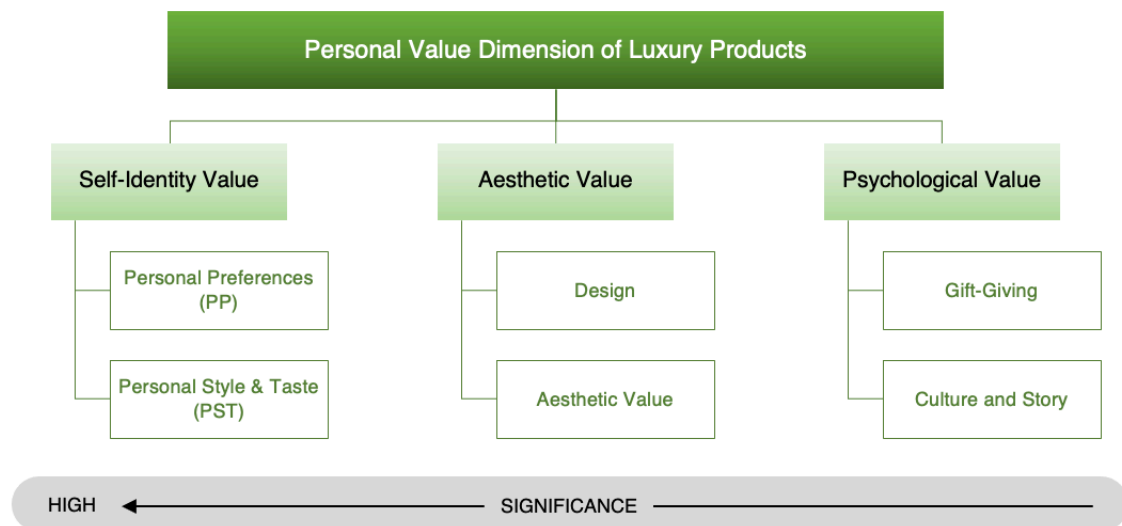
Figure 14: Personal Value Dimension of Luxury Products

Personal preferences (PP) value perception emerges from participants' mentions of their personal tastes—a greater liking for one alternative over another or others. Personal preferences coordinate with the budget constraint to shape individuals' choices (Oxford Reference, 2023). Simply put, participants pay attention to specific attributes of products that attract them (e.g., design, colour, brand, and functionality) and purchase the product as a result of that predilection. For instance, a person can be an admirer of a brand but not find all items under

the brand a perfect purchase. However, once she finds an item that she particularly likes for some reason, she can make a quicker decision to purchase it with much less hesitation. As such, this is not an impulsive purchase but rather a psychological evaluation process driven by personal luxury value perceptions. As SSI039 (business owner, age 55) described,

> "On my latest trip to Tokyo in the beginning of this year (2023), I went to the Chanel store at Suvarnabhumi Airport whilst my friends and I were waiting to board the plane. Then I found a WOC (Wallet on Chain) in orange, which is hard to find. … Therefore, I decided to purchase the orange WOC at that Chanel store whilst we had only ten minutes before boarding. Chanel is a favourite brand of mine, plus the design of this bag is very nice. It is compact, cute, and very lightweight. I have the red one and liked this orange one as well."

Besides, the products that they consider luxury can be anything from small collectibles to big-ticket items such as cars or houses—including new or used products—that offer them this value. Furthermore, social media is considered a channel for purchasing luxury products in Thailand. As SSI015 (stock trader, age 42) explained,

> "I collect Bearbrick (a collectible toy designed and produced by the Japanese company MediCom Toy Incorporated). I didn't like all of their styles. I have purchased them from my personal preferences and also for investment purposes. Normally, I am someone who likes model figures. I first came across Bearbrick from a friend of mine. At the time, his Bearbricks came in the designs of national flags of different countries. I felt that they were unique and cute. After that they became more and more popular. Plus, I myself started to have enough money to buy them. I therefore had bought them one by one for collecting and speculating. Some of them I bought by myself from Japan. Some of them I pre-ordered from Bearbrick sales representatives. Some of them I auctioned off or bought secondhanded from Facebook groups for Bearbrick collectors as they are no longer produced and are rare."

Indeed, PP value perception closely links to—and sometimes overlaps with—

personal style and taste (PST) value perception, which is coded for any reference made by participants to their liking for a certain type or style of luxury goods that is often reflective of one's image, creativity, and lifestyle. Additionally, PST can be a unique combination of fashion categories (e.g., classic, trendy, boho, etc.) that encapsulate what they do, who they are, and what they like:

> "I like the (Omega) Seamaster Aqua Terre specifically because it is simple yet classy and matches my character. I am a simple, not a cool guy. (laugh) Hence, I think this watch is great for all occasions plus Daniel Craig wears it too. I have studied this watch and wanted it for a while before decided to call the store early that day." (SSI0040, senior analyst, age 40)

> "Then I saw a Christian Dior coat with the same pattern as the bag I was using, so I bought it to match my bag. I chose it based on the design and my personal preference. I looked if it was the style and color that I liked." (SSI003, business owner, age 42)

That said, the purchase decision is made based on participants' perceived values of luxury products that partially or fully synchronise with their orientation of themselves—that is, who they are and not what other people think they should be. Since most participants are viewing luxury products through a lens that aims to balance their sense of self against their sense of possession, where luxury products are possessed and experienced in terms of internalisation and self-relevance (Wang et al., 2022; Belk, 1988), the value perception is grounded upon psychological ownership rather than material ownership (Lyu et al., 2023; Peck et al., 2021; Chen et al., 2021; Wirtz et al., 2020; Pierce and Peck, 2018; Kwon et al., 2017; Pierce et al., 2003).

Second, **aesthetic value**—involving *design* and *aesthetic value perceptions*—comes right after self-identity value regarding luxury products. Specifically, it is the value possessed by a luxury product in virtue of "its capacity to elicit pleasure

(positive value) or displeasure (negative value) when appreciated or experienced aesthetically" (Plato and Meskin, 2014: 76). That is, luxury products must have a certain beauty or pleasing appearance that provides pleasure when engaged with properly:

> "This residential project immediately drew our attention because of its scenic and grand project entrance. It is like a resort in the city with the concept 'heaven on earth.' It was at dawn when we first visited the place, and they turned on the lights around the project. We were wowed by the relaxing vibe, spectacular surroundings, and grand facilities such as club house and fitness." (SSI039, business owner, age 55)

> "Particularly, I like the style and strength of this ring very much. The large-size and rich-colour ruby is gorgeous and eye-catching." (SSI036, jewellery trader, age 56)

Although this is in line with the work of many scholars (e.g., Pencarelli et al., 2020; Jung Choo et al., 2012; Wiedmann et al., 2009) who have underlined aesthetic value as an element of the hedonistic value of luxury products, it differs regarding the degree of its worth to the luxury products. This research discovers that aesthetic value per se is one of the most important values underlying luxury products.

Third, **psychological value**—signifying the perceived emotional benefits derived from a luxury product's capacity to arouse feelings or affective states that add richness and depth to the experience of owning and using it—is a crucial constituent of the personal values underlying luxury products. Indeed, psychological value is considered the prime factor distinguishing luxury from non-luxury products (Wang et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021; Wiedmann et al., 2009; Nia and Zaichkowsky, 2000). Specifically, (1) gift-giving and (2) culture and story value perceptions are highlighted under psychological

value by participants. *Gift-giving value perception* is coded for any reference made by participants about the quality of a luxury product as a valuable, thoughtful, and memorable gift that can be appreciated by a recipient. This gift-giving aspect pushes the boundary of value perception to cover the salient give-and-get components of luxury products that individuals make for or receive from other individuals. Further, a recent study by Chen et al. (2022) reveals that an altruistic motivation behind gift giving (i.e., when consumers voluntarily want to make the recipient happy) increases givers' subsequent self-indulgence in affordable luxury to a greater extent than a normative motivation (i.e., when consumers are obliged to give to comply with a social norm). In this case, participants willingly give luxury products to (as well as receive from) someone very close to them (e.g., family members or close friends) because of certain product virtues that they believe can engender greater appreciation or happiness for the recipients than ordinary gifts can:

> "Months before, my husband had bought me a diamond ring that I like and kept it for me. He put the diamond ring in a special gift box that he purposefully bought for it. When I opened the box, I could see a red rose blooming with a ring inside. He waited for the moment to give it to me, which was when my son and I were having some snacks. I really appreciated that he took so much care in choosing a special gift box like this for me. I really like the movie Beauty and the Beast, and this gift box has a red rose just like in the movie. It made the ring even more luxurious for me. It was a very special feeling. I am glad he went out of his way to make the day the most special for both of us. It was a perfect luxury experience and well worth the money we paid." (SSI022, company executive, age 31)

> "We wanted a watch that would be valuable and beautiful for a long time and my wife thought it could be passed on to our daughter. The next day we headed back to the Tag Heuer store. Fortunately, it was still on sale. … She was overjoyed as she didn't expect me to be okay with buying her such an expensive watch. After that day, my wife always wears it. She wears this watch to every event to this day." (SSI013, university executive, age 49)

Culture and story value perception is the unique culture or story of a luxury product shared with its consumers, through which a sincere connection between the brand personality and consumer identity can be achieved. Consumers can relate to the brand better if they are able to learn and understand about its heritage, achievements, and stories that are relatable to themselves. This also includes a consumer's personal story involving a specific luxury product that creates value and builds a bond between the person and the brand. "Only brands that add value to the product and tell a story about its buyers, or situate their consumption in a ladder of immaterial values, can provide this meaning" (Kapferer, 2008: 2). Although this value has been proposed by many scholars as heritage or story telling as a non-personal value underlying luxury branding (e.g., Mandler et al., 2020; Kapferer, 2008), the results suggest that this is a personal value perception that requires relatively strong personal interest and involvement that participants make with specific cultures and stories surrounding their experiences with the luxury products. Indeed, this is a powerful value perception from which participants construct relationships with a luxury brand and its products over time until it becomes part of their life stories:

> "Now I am in love with perfumes from Kilian brand, which was established by Kilian Hennessy who was born into one of France's most illustrious dynasties in fine liquors. He has interned in perfume departments of various luxury brands under Moët Hennessy Louis Vuitton (LVMH) group before building his own brand of perfume. I adore the history of this brand as well as its founder. He reminds me of Tom Fords who always appear humble, polite, and well dressed in suit and tie." (SSI035, worldwide app developer relations manager, age 41)

> "My most memorable luxury experience was probably when I bought a Chanel bag from the first Chanel store on rue Cambon. I have loved Chanel since time immemorial and I got to buy a Chanel bag at the brand's first store. The bags and ribbons here are white unlike other Chanel stores where they are black. It is special because it is the brand's first boutique."

(SSI007, business owner, age 42)

"Story can make an experience more special. A Cartier Tank watch may only cost a little more than 90,000 bahts, but its long history makes it a luxury." (SSI037, senior analyst, age 40)

Given that the personal value dimension—including (1) self-identity value, (2) aesthetic value, and (3) psychological value—of luxury value perceptions for products is considered the most influential for Thai consumers, it is imperative for businesses to prioritise these values when designing a luxury product. With regard to existing literature, the prioritised personal values have introduced a new approach to assessing luxury products that concurs with the reinterpretation of luxury, where luxury is viewed as self-reinforcement, as proposed in this study (see Section 4.2.1). In particular, this value aspect represents a shift in luxury consumption in Thailand, wherein luxury value perceptions relating to individuals' subjective desire and self-concept are extremely significant. That is, luxury is deemed part of how individuals see and value themselves and contributes to the formation of their identities over time (VandenBos, 2015). Not only does this research extend and clarify numerous studies (e.g., Wang et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021; Wiedmann et al., 2009; Nia and Zaichkowsky, 2000) identifying that psychological values are the main differentiators between luxury and non-luxury products, but it also indorses the active role of psychological ownership theory in bringing about a product's perceived luxuriousness.

Further, this research adds to the existing luxury value taxonomies—that is, Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale, Berthon et al.'s

(2009) three-dimensional luxury values, and Wiedmann et al.'s (2009) multi-level luxury value model (see Table 1)—which are restricted to the precursory, incomplete personal values for luxury products. The results of this research have yielded wide-ranging personal value perceptions for luxury products that can be further tested or applied to both old and new luxury products across cultures. Moreover, this research calls attention to the utmost importance of the personal value dimension in assessing luxury products in a developing country. This phenomenon can encourage much more academic efforts in the realm of luxury consumption and consumer psychology. The next section itemises the perceived functional values that make products luxurious for consumers in this market.

4.3.2 Functional Values Underlying Luxury Products

This section discusses the second most prominent luxury value dimension of luxury products in Thailand. Functional value dimension involves six luxury value perceptions under three core values: (1) product quality value, (2) benefit value, and (3) utilitarian value—which are repeatedly mentioned by the participants in respective order. Figure 15 exhibits all value perceptions within the functional value dimension of luxury products. First, product quality value—accentuating product standards (PS) and product quality (PQ) value perceptions—scores the highest amongst all values within the functional dimension. **Product quality (PQ) value** is coded for any reference to how well a luxury product serves its purpose, satisfies customer needs, and meets industry standards. This includes the product's performance and intended function, physical features, conformity to product specifications, as well as product durability and lifespan.
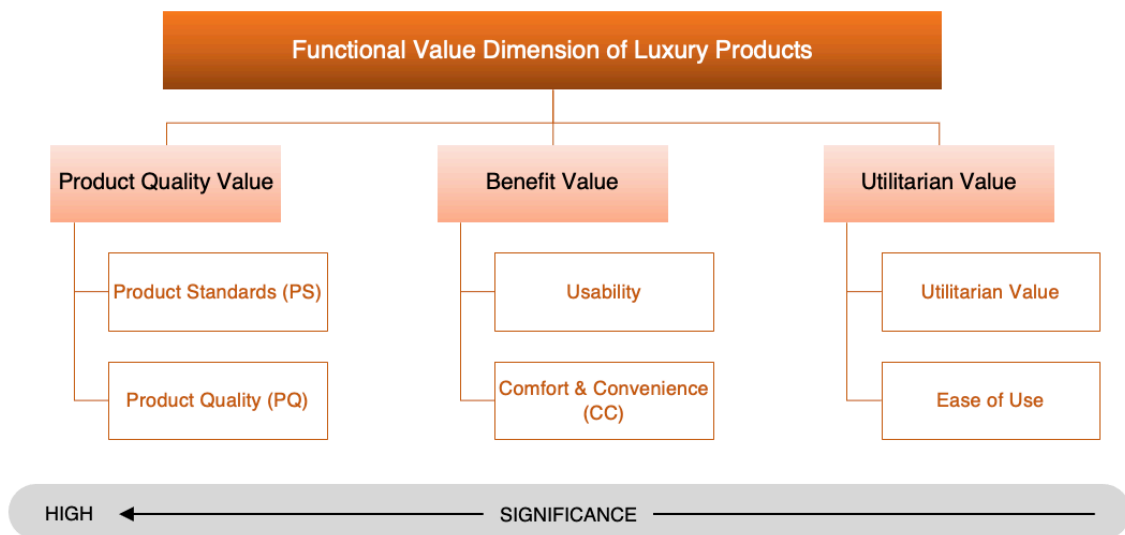
Figure 15: Functional Value Dimension of Luxury Products

The perceived quality of a product is a main criterion used by participants to judge the luxury level of that product. This is in accord with prior studies (e.g., Becker et al., 2018; Wiedmann et al., 2009; Vigneron and Johnson, 2004; Nia and Zaichkowsky, 2000), which stress this value as one of the most common values— a sine qua non—of luxury products. That is, luxury products should offer greater quality and performance than non-luxury products. Indeed, product quality— together with aesthetic and price values—form the base level of the BECKER model of consumer luxury brand relationships, which demonstrates how luxury product characteristics combine with consumer psychological characteristics to form a relationship between consumer and luxury brand (Becker et al., 2018). According to Becker et al. (2018), consumer psychological characteristics necessitate a resolute understanding and assurance of a luxury product's high quality to induce satisfaction. In this vein, the findings show that the participants expect or assume that the quality of a luxury product will be higher than that of an ordinary product of the same type, to some extent. However, their criteria used to assess such quality can vary depending on their knowledge of and prior

experience with that type of product—counting other perceived pertinent values within and across luxury value dimensions (e.g., value for money, lifestyle match, and usability value perceptions):

> "Then I will do my research on its quality such as its features and functions as well as the exclusivity or rarity for some products. If it is a house shopping, I will consider whether the structure of the house meets the needs of my family. If it is a Buddha statue or sacred object, then I have to see who performs the consecration ceremony as it is about its holiness and value." (SSI016, business owner, age 38)

> "Luxury products must stand out for their quality, design, and stories. … Products like clothes or bags must be neat and may be manufactured with premium or rare materials. For example, mobile phones that are made from materials used to make aircrafts." (SSI015, stock trader, age 42)

> "The product quality must be very decent and meets or goes beyond my expectation. I can say that all Apple products I have used actually have performed well beyond my expectations of them before I bought them. They can do so much more than I ever aim to use them for, and I still don't use all the features they have to offer." (SSI030, business owner, age 34)

In addition, individuals further insist that the high product quality of luxury products should be made consistent everywhere and for every product under the same brand. *Product standards (PS) value perception* are any reference that the participants made to the unfailing superior quality, safety, and other specifications of a luxury product to be constantly delivered to its customers across all channels. As (SSI029, marketing consultant, age 40) said,

> "I expect every Chanel product I purchase to be consistently well-made with great attention to detail and practicality for its purpose."

Second, **benefit value** denotes a luxury product's functional benefits based on its attributes that provide consumers with functional utility. Benefit value also incorporates value-added benefits offered through luxury consumption, such as

special privileges, point collection and redemption, rewards, and discounts. Benefit values—underlying luxury products for Thai consumers—embody *usability value perception* as well as *comfort and convenience (CC) value perception*. That is, the 'fitness for use' or usefulness is also considered part of a luxury product's benefits delivered to consumers. Wiedmann et al. (2009: 630) explain that "usability is based on both the product's properties and the consumer's needs," which can be defined through various aspects of a product (e.g., physical, chemical, technical, and concrete or abstract). The findings bring to light not only the perceived practicality with which consumers subjectively evaluate luxury products but also the opportunity for them to actually use such products in their daily lives:

> "I will only buy luxury items by myself. I want to see what the real products are like. … For example, I once bought a Boss wallet. I considered each wallet thoroughly. I must see how many card slots it had. Did it have the size and appearance that I like, and did it really work? It is pointless to tell me just how big this wallet is. I have to touch it." (SSI013, university executive, age 49)

> "I bought him the latest Apple watch because it is more useful than a regular watch. When I told him that I ordered it for him as a birthday present, he didn't seem too excited. But after receiving the product, he was so obsessed with it and ordered tons of accessories to use with his new Apple watch. He cherishes it very much and will take it off before doing anything that could scratch it. He uses all of its features such as email alerts and step count." (SSI016, business owner, age 38)

> "Moreover, functionality and usability can help make something luxury. Luxury homes should have more usable space than normal homes." (SSI022, company executive, age 31)

> "I will look primarily at value for money. That is, it must be practical for use and durable. In the past, I often bought jewelleries that had the colours that I like, but they were not very suitable for everyday wear. Now I prefer jewelleries with big diamonds and simple yet classy designs that I can wear with every outfit." (SSI019, business owner, age 41)

Moreover, *comfort and convenience (CC) value perception* indicates a state of mental and physical ease and well-being—free from pain, constraint, and difficulty—directly and/or indirectly resulting from a luxury product. Additionally, CC highlights the superior comfort and convenience granted by privileges one receives through luxury consumption. That is to say, this value points to the optimum self-indulgent moments or end results that consumers wish to obtain from their luxury products:

> "Currently, I am using a Mercedes Benz, which my mother bought for me, but I think the Toyota Alphard that I bought myself is more luxurious. It's a car that can seat many people, has TVs to watch, and we can sleep in the car comfortably. It is like a mobile home. Even though it is a Toyota, it is more premium than a Mercedes in my opinion. It is very comfy. I can eat or sleep comfortably in my car on my way to work while my driver drives for me. … This Toyota Alphard is very easy to drive when I have to drive it myself as well. It has made my life very comfortable." (SSI014, university executive, age 50)

> "I recall borrowing my father-in-law's Mercedes Benz S350 to take my wife to the hospital. The hospital staff treated us wonderfully. Usually, it would take me quite some time to find a parking space in the building. With his car, I was allowed to park at the VIP parking right in front of the hospital. That is why I feel that the use of luxuries can give me superior comfort and convenience both from the product itself and from other people." (SSI028, business owner, age 30)

> "I will choose a luxury product that can function well and can be used effortlessly. Luxury shoes that are difficult to walk on or a purse that cannot hold more than a wallet are not luxury for me. It must make my life easier not the other way around." (SSI029, marketing consultant, age 40)

Third, **utilitarian value** refers to the perceived utility derived from a luxury product's capacity for functional, utilitarian, or physical performance. It is the effectiveness and efficiency that result from luxury consumption. Typically, functional value can be objectively measured with established indicators—the 'task-related value' that a consumer receives based on rational consumption

behavior. In this context, utilitarian value perception per se and ease of use value perception together compose the utilitarian value of luxury products. While the usability value perception (previously mentioned under benefit value) focuses on how well and satisfactorily consumers can use a luxury product in a specific situation, the *utilitarian value perception* stresses the overall competency or performance of the product:

> "It was a great decision as this Chanel J12 has been my favourite watch ever since. It goes with all my outfits so well and is very durable. I can comfortably wear it and easily tell time with it. I think it is a highly innovative product with ingenious design that can enhance my look and serves its purpose well. It is well worth the money spent." (SSI029, marketing consultant, age 40)

> "There is no accidental or impulse purchase for me. For instance, I have been using this plain old laptop bag for years now and wanting to purchase a new briefcase, which can carry all my necessities when I travel for work. Hence, I have been looking for a brand-name business bag that looks good with the required functionality." (SSI037, senior analyst, age 40)

> "I would consider the utility, quality, and price to see if it fits its value. The word 'utility' to me means it suits my usage purpose as well as my lifestyle. For instance, I don't like the medium-sized shoulder bags that most people like to use, but I like mini bags as now I want my bag to go with me everywhere and I want mobility. Hence, I now use a small wallet on chain together with a large tote for my books and laptop for work. Actually, I don't like Chanel bags because they are not very practical. They can hold little stuff and are quite fragile. For instance, these are my two Chanel wallets on chain that I really liked when I bought them. Since I need to use a bag that matches my outfit, I had to rearrange my cards every time I changed my wallet, and it was a problem for me. After that, I bought me a Louis Vuitton wallet on chain that has a separate card pocket inside. I then use it every day because it is very convenient for my usage." (SSI014, university executive, age 50)

Evidently, utilitarian and usability value perceptions are often intertwined when defined by consumers, as a product's utility is more appreciated when it fits their desired usage. Therefore, the usability value perception takes priority over the

utilitarian value perception when it comes to determining a luxury product. In addition, *ease of use value perception* denotes the easy-to-use quality of a luxury product that recognises the consumers and the circumstances in which the product will be utilised. That is, consumers must be able to effortlessly use the luxury product in the intended conditions without compromising its functionality. Ease of use is considered key to usability as well as an integral part of seamless luxury experiences. As a famous quote from IBM said, "Ease of use may be invisible, but its absence sure isn't" (Interaction Design Foundation, 2016). This value is uniquely influential because its non-existence usually lowers the perceived luxuriousness of the associated products for many participants:

> "I don't like the (Hermès) Birkin because it must be held by hand only and has a lot of weight. As for the (Hermès) Kelly bag, I can either carry it by hand or cross body." (SSI007, business owner, age 42)

> "Then the design and ease of use are highlighted for luxury products. A luxury product must make me look good whilst providing the functionality that not only fits my taste and lifestyle, but also convenient to use and maintain." (SSI039, business owner, age 55)

> "Even though, I like the design of Vivo phone more, the iPhone is more durable, easier to use, and much faster. … I love all the iPod, iPhones, and iPads I have used as they are as stylish and innovative as easy to use with great performance. … I like the fact that all my Apple products are automatically linked to each other once I signed in using my Apple ID." (SSI030, business owner, age 34)

> "I consider much more than the brand and quality. I will choose a luxury product that can function well and can be used effortlessly. Luxury shoes that are difficult to walk on or a purse that cannot hold more than a wallet are not luxury for me. It must make my life easier not the other way around." (SSI029, marketing consultant, age 40)

Led by (1) product quality value, (2) benefit value, and (3) utilitarian value, the functional value dimension has the second-most salient position for consumers

in Thailand when considering luxury products. The findings suggest that Thai consumers not only envisage luxury products to have higher quality and standards compared to non-luxury products, but they also want them to be useful, practical, and easy to use while directly or indirectly providing superior comfort and convenience for the users. As such, this facet stresses consumers' rational consumption behaviour and questions the traditional outlook on luxury, indicating that "luxury brands are those whose ratio of functional utility to price is low" (Nueno and Quelch, 1998: 62). Therefore, the six functional luxury value perceptions—i.e., product standards, product quality, usability, comfort and convenience, utilitarian, and ease of use—should not be compromised when crafting a luxury product for the Thai market, as they can reduce the degree of perceived luxury amongst consumers.

That said, this inquiry extends the current luxury value taxonomies—that is, Vigneron and Johnson's (2004) BLI scale, Berthon et al.'s (2009) three-dimensional luxury values, and Wiedmann et al.'s (2009) multi-level luxury value model (see Table 1)—which offer limited functional values for conventional luxury products. Such antecedent values (e.g., perceived quality, usability, and uniqueness values) have become rather general and inadequate to capture the multifaceted luxury consumer attitudes in today's luxury landscape. Also, this inquiry stresses the prominence of functional values that turn luxury products into useful items for modern-day luxury consumption. Next, the financial values underlying luxury products are specified in the succeeding section, which underscores unique consumer attitudes towards luxury products within this emerging economy.

4.3.3 Financial Values Underlying Luxury Products

This section describes the third most prominent luxury value dimension of luxury products in Thailand, following personal and functional value dimensions. While prior luxury value taxonomies do not examine financial values other than the price value, the results of this research postulate three main sub-dimensional values: (1) price value, (2) discount value, and (3) investment value, that are considered pertinent to luxury products by the participants in descending order of importance. Figure 16 illustrates all value perceptions within the financial value dimension of luxury products.
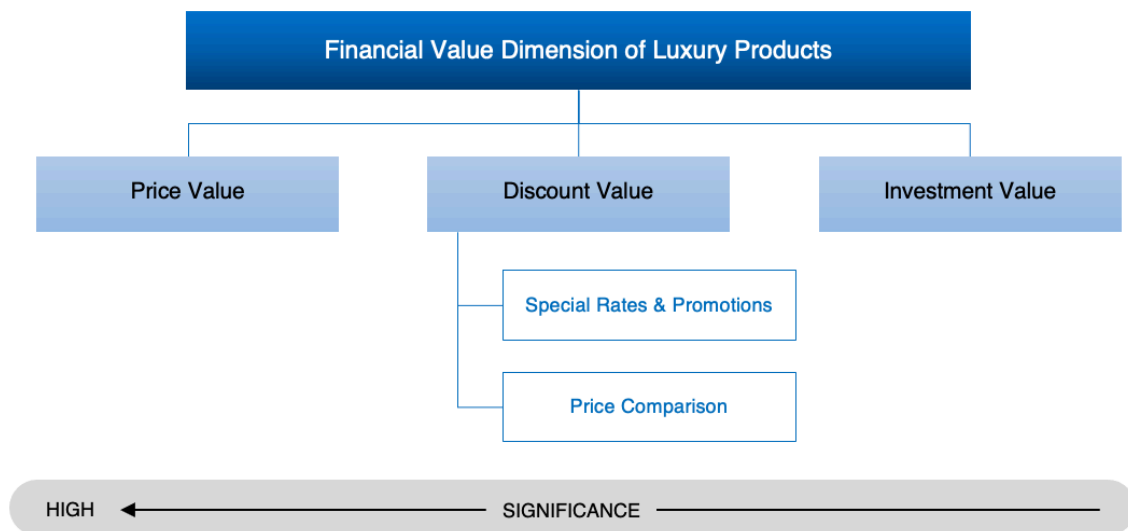
Figure 16: Financial Value Dimension of Luxury Products

Numerous researchers (e.g., Pencarelli et al., 2019; Heine and Phan, 2011; Vigneron and Johnson, 2004) from past to present have indicated that the financial value dimension—specifically 'price' value perception—has been a key determinant of luxury goods for status-conscious consumers. That is, prestige pricing has been employed to signal the high quality or status of a product and make it more desirable to consumers. However, other researchers (e.g., Banister et al., 2020; Hennigs et al., 2015; Roper et al., 2013; Jung Choo et al., 2012;

Tynan et al., 2010; Wiedmann et al., 2009; Kapferer and Bastien, 2009; Dubois & Duquesne, 1993) maintain that a price tag or label does not make a product a luxury, but rather the value perceptions required by consumers to sufficiently compensate that product price. That said, the results show that financial values remain, to some extent, influential constituents of luxury products in Thailand. Thus, this research agrees with existing literature that has a contemporary outlook on luxury by confirming that the values of luxury products are rather determined by the prioritised personal and functional values than the financial values. Nevertheless, it also suggests that financial values still have their place when consumers are assessing a luxury product in this emerging market.

In the context of Thailand, this research discovers that **price value** is the foremost value of the financial aspect that consumers reflect on when purchasing luxury products. The price value is coded when participants refer to the cost of luxury products—narrowly construed in terms of money, not emotion—in comparison with their budgets. Although this value perception appears when the financial cost of a product is accentuated by participants, it is typically evaluated in comparison with other more important personal, functional, or social values determined by each person. For instance, a product's high price will be seen as a sign of luxury when it comes with individuals' appreciated value perceptions such as an impressive design, a well-accepted brand reputation, a preferable social image, and so on:

> "I know that luxury is expensive, and I will get something good for the money I spend. Actually, it doesn't have to be very expensive, but the price of luxury must be above average anyway." (SSI012, university lecturer, age 32)

> "I think people use Louis Vuitton not just to let themselves know that it is a

luxury, but also to let others know that they use expensive things. Right? Everyone knows that brands like Louis Vuitton, Chanel, and Hermès are expensive. We use them because we want people to recognise that we use expensive stuff. It is social perception towards the brand of the product too. That is brand reputation. Finally, is the sentimental value that we give to those products. But sentimental value alone is not enough for me. For example, I may have received an item from my mom, which is very special to me, but I don't think it is luxury. There must be a price involved. It comes with the price to pay." (SSI011, business owner, age 39)

"I normally don't buy expensive coats. The most expensive coats I've ever bought before was Polo Ralph Lauren, priced at USD 200-300, but the Dior coat I just bought here costed USD 2,000. I was kind of surprised at myself." (SSI003, business owner, age 42)

Discount value—consisting of special rates and promotions (SPRP) and price comparison value perceptions—follows the price value in the financial dimension of luxury products. The value is coded for any reference to the promotional pricing of a luxury product or service purchased by consumers in comparison with their budget. Firstly, *special rates and promotions (SPRP) value perception* involves special rates, packages, and promotions of luxury products—usually offered for a limited time—that are held as an additional value by a customer. This includes special offers (e.g., gifts, complimentary services, or privileges) that consumers receive through their luxury consumption:

> "Earlier this year, I have bought a pair of Christian Dior earrings during tax rebate after a long wait of over a year to buy it. It was the campaign created by Thai government to stimulate money spending in the country during the pandemic. I could claim my taxes for goods and services purchased between January to February 2022 and 2023." (SSI023, university executive, age 45)

> "I will consider the price that I am willing to spend. I will never purchase full-priced products if they will eventually have price reduction. I have so many stuffs and little space to store more. Plus, I don't need to wear anything of the current season and can wait until they have discount." (SSI035, worldwide app developer relations manager, age 41)

> "I am an Omega member and have regularly received news and updates from the brand, which I like. There is no special discount, but anyone who walks into an omega store will get 5% discount anyway." (SSI037, senior analyst, age 40)

Secondly, *price comparison value perception*—as the name suggests—arises when participants mention that they compare the price of a particular luxury product across different brands and channels. This is an action taken by consumers to find the best deals and save money on their purchases—commonly done online through search engines and official websites. Although the price per se is emphasised here, other (e.g., personal, functional, or social) sub-dimensional values are often used as yardsticks when comparing the prices to determine the value for money of a luxury product:

> "Since my wife prefers a Mercedes Benz, I have compared the features and prices between the BMW 5 Series and Mercedes-Benz E-Class saloons and found that the 5 Series offers more values for the money—e.g., adaptive suspension, four-wheel turn, and five-year warranty. While both brands can give me pride of ownership, the BMW 5 Series Saloon gives me more bang for the buck." (SSI040, warehouse manager, age 49)

> "I buy luxury products via both online and offline stores depending on which one yields a better price for me. If the price is not much different between the two channels, then I will choose whichever more convenient for me at that time." (SSI021, graduate student and tutor, age 25)

Finally, **investment value** is the last financial value that is fundamental to luxury products in Thailand. This happens when a luxury product is seen as an asset with potential for value appreciation at some point in the future. In other words, the participants believe that their luxury products can be resold at certain prices. The value is based on the person's subjective goals, criteria, and opinion about the asset and does not always reflect the asset's true value (narrowly construed in terms of money, not emotion):

"Actually, I was first interested in buying a new Tesla Model Y because my sons like both Tesla and BMW. Then I found that Tesla's price was reduced a lot, which made me feel unsure about its long-term value and decided to go with BMW instead." (SSI040, warehouse manager, age 49)

"I am a guitar collector and guitars are my luxury because they are not a necessity. I have a lot of guitars. They are highly valuable and what I consider to be wasteful, but they are a kind of investments—just like collecting watches whose value increases over time. Their value rarely decreases but may increase slowly at times." (SSI009, university lecturer, age 47)

"Usually, luxury comes with a well-recognised brand that offers value for money and resale value. For instance, a 100,000-baht Chanel handbag will give me higher long-term value than a Gucci handbag of similar price. That is, I can resale the Chanel bag for more money than the Gucci one." (SSI038, business owner, age 69)

In respect of the financial value dimension, this research adds to the existing luxury value taxonomies—that is, Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale and Berthon et al.'s (2009) three-dimensional luxury values—which have disregarded the financial aspect when determining luxury value perceptions (see Table 1). In addition, the results contradict Wiedmann et al.'s (2009) multi-level luxury value framework in that the role of the financial value dimension (i.e., price value) is of the least importance there. This is probably due to extreme income inequality as well as economic and political uncertainty in Thailand that affects consumer perceptions towards luxury consumption, making it more financially relevant than that of the more developed nations. While financial values appear somewhat strong in this emerging market, their significance is subordinate to that of personal and functional values for consumers in this context. The following section focuses on social values that are considered the least influential for luxury products in Thailand.

4.3.4 Social Values Underlying Luxury Products

This section explicates the last facet of luxury value perceptions that Thai consumers use to determine luxury products. According to the findings, the social value dimension involves three sub-dimensions: (1) conspicuousness value, (2) media influence value, and (3) social circle value—which are to a limited degree important determinants of luxury products in this market. Figure 17 portrays all the social values that underlie luxury products.
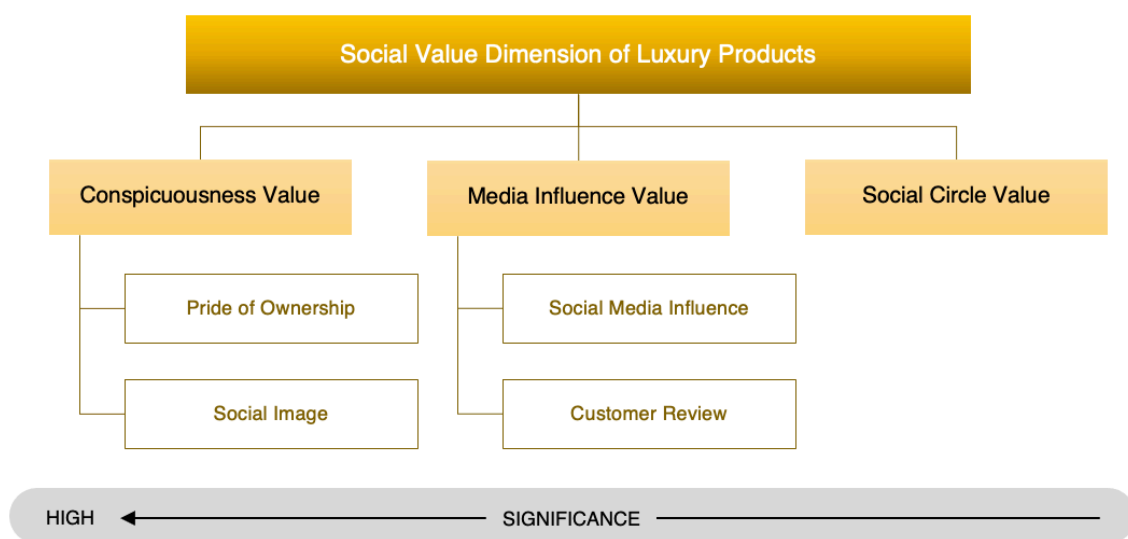

Figure 17: Social Value Dimension of Luxury Products

First, **conspicuousness value** is one of the antecedent values of luxury goods proposed by former luxury consumption research since the early 1980s and has become widely employed by academics when referring to luxury products that are purchased and consumed in public contexts to display economic power and social status (Gurzki and Woisetschläger, 2017; Wiedmann et al., 2009; Vigneron and Johnson, 2004; Trigg, 2001; Veblen, 1899/1902). The value is held as an intrinsic nature of the conventional luxury notion; however, it has become much less significant for luxury consumption herein. Any reference to the acquisition of a luxury product so as to signal a person's wealth and/or desirable status is coded

as a conspicuousness value. That said, luxury goods that are consumed in public

are more likely to be conspicuous goods than privately consumed luxury goods.

Further, this value is often accompanied by other prioritised value perceptions

such as personal styles and taste, brand reputation, brand image, and price. As

SSI011 (business owner, age 39) described,

> "There are many elements that make a product luxury. I think it depends on the eyes of the beholders. For me, brand is also important because it may help to show social status as well. I think people use Louis Vuitton not just to let themselves know that it is a luxury, but also to let others know that they use expensive things. Right? Everyone knows that brands like Louis Vuitton, Chanel, and Hermès are expensive. We use them because we want people to recognise that we use expensive stuff. It is social perception towards the brand of the product too. That is brand reputation. … Hence, it must be a product that I and other people find luxury, not just me who see it as luxury."

Specifically, two value perceptions—i.e., pride of ownership and social image—

constitute the conspicuousness value in the research results. The *pride of*

ownership value perception points to the ownership of a tangible luxury object as

the owner's 'proud possession.' These luxury products help their owners achieve

hierarchical social status, often through the display of economic capital (wealth)

or cultural capital (i.e., sophistication, intelligence, and good taste) (Ahuvia et al.,

2018):

> "Though there are higher-end French brands, they are only known to a small social circle. I wouldn't buy those brands because I think the brand that I buy for such a high price should give me a sense of pride in society. That is, other people should know and appreciate it with me too. If I had to buy a higher priced item from a lesser-known brand and has less resale value, I don't know why I would buy it." (SSI019, business owner, age 41)

> "I am particularly proud of the house that my wife and I are living in today. … This house is our choice and pride, unlike the first house that we did not have many options as we did not have much money then. Beside the great convenience that it provides, this is the house that both of us carefully

selected, designed, and decorated." (SSI040, warehouse manager, age 49)

Also, *social image value perception* refers to a desirable public persona—the identity or face presented to or perceived by others in public contexts—that a person aims to create or believes to have created through luxury consumption. While the pride of ownership focuses on the possession of a luxury product to demonstrate a high social standing, this value perception focuses on how such possession is viewed by other people in society:

> "This BMW is much larger and yields superior image than my own Mercedes. … I might be able to purchase a new top Nissan sedan with the same amount of money, but it would still be a Nissan. The social image is totally different." (SSI031, managing director, age 42)

> "My luxury is wearing elaborate diamond jewelleries when attending social events. … They make me look good. I think we have to dress appropriately for the occasion and the place. These jewelleries give me confidence and help me fit in with other people when going to such social events." (SSI018, business owner, age 69)

Next, **media influence value** represents consumer mindset and behaviour that result from a variety of media on particular luxury products—designed to generate awareness, engage with consumers, and motivate consumption of such products. The value combines two corresponding value perceptions: (1) social media influence; and (2) customer review. *Social media influence (SMI) value perception* specifies (direct or indirect) influence of social media on consumer perceptions in relation to luxury products. In particular, participants either purposefully go to their preferred social media (e.g., Instagram, Facebook, or YouTube) during their product search to share their luxury items or experiences relating to those items, or inadvertently come across a product of interest when browsing such social media platforms:

"When shopping for luxury products, I would consider brands and variants such as models, colours, materials, etc. I will look on Instagram to see which colours are pretty. … Since I already love the designs of Hermès because they are iconic bags, I just choose the elements that I like such as the model, colour, leather, and type of hardware." (SSI007, business owner, age 42)

"Also, I enjoyed adding some accessories such as LED taillight to my Ninebot Gokart. I made several videos about it, and they are quite popular amongst Ninebot Gokart users." (SSI028, business owner, age 30)

"I saw an ad about this set of headphones on Instagram and fell in love with them immediately." (SSI021, graduate student and tutor, age 25)

Customer review value perception characterises the value or weight of any formal assessment, endorsement, or comment made by the actual customers of a luxury product. That is, reviews made by strangers that are considered high-quality and authentic can play an influential role in consumers' decision-making.

"I read reviews about the smart watch first and found that it has features that support my workouts, such as daily activity history, trends, awards in Fitness application. I will gain a badge for certain achievements that I make. Its appearance is cute and easy to use." (SSI025, architect, age 25)

"I always read reviews about the product that I am interested before I buy it because they give me necessary information and confidence to make my decision. Particularly, I like Sephora and Vanilla, which are websites dedicated to reviews and rankings of cosmetics and skincare products." (SSI032, assistant judge, age 28)

Social circle value (SCV) is the last value perception in its own category that is used to evoke a 'sense of luxury' towards a product. The value may be viewed from the perspective of an individual who is the locus of a particular group of socially interconnected people and from the perspective of the group as a cohesive unit. Social circles tend to have unique sets of norms and values. Individuals who do not comply with them may be ostracised, admonished, or even embarrassed by other members of the group. Simply put, this value occurs when

a person's perceived luxury value of a product is (partially or entirely) influenced by her or his group of socially connected people, such as family members, friends, and colleagues. Furthermore, SCV not only helps validate other prioritised value perceptions (e.g., aesthetic, product quality, benefit, and price) for a person, but it also enhances the amount of confidence in a product when it is recommended by individuals inside her or his social network.

> "Before I met my now-close friend, I never considered luxury cosmetics like Chanel or Christian Dior. I thought they were too expensive for me, even though I never checked how much they costed. Besides, I have sensitive skin and was not sure if certain products will cause my allergy or not. I was using Skinfood and Kiehl's skincare products for so many years. Nowadays, however, I do spend on them a lot after I tried using them as a result of my friend's influences." (SSI023, university executive, age 45)

> "About two years ago, my friend was playing Ninebot Gokart—the electric gokart from Segway—and asked me to play with him. He would keep his Gokart at my warehouse and we would play together at my place. Since it looked like a lot of fun, I then purchased a Ninebot Gokart Pro (2021 Edition) for 50,000 baht." (SSI028, business owner, age 30)

> "On my latest trip to Tokyo in the beginning of this year (2023), I went to the Chanel store at Suvarnabhumi Airport whilst my friends and I were waiting to board the plane. Then I found a Chanel Wallet on Chain (WOC) in orange, which is hard to find. My friends said, "If you like it, just buy it because the next store may not have this color." So, I did. (laugh)" (SSI039, business owner, age 55)

The social value dimension of luxury products presented here is a blend of both old and new luxury values assigned by actual luxury consumers in Thailand. This directs our attention to the increasingly stronger role of online communities (i.e., social media and customer reviews) in consumers' choices of luxury products, surpassing the role of the social circle in which real-life communities are actively engaged. More importantly, the significance of conspicuousness value that represents conventional perspective towards luxury products is substantially

reduced—overshadowed by all personal, functional, and financial value dimensions. As such, the results contradict recent research results (i.e., Rosendo-Rios and Shukla, 2023; Shukla et al., 2022; Shukla and Rosendo-Rios, 2021) that point to the rising importance of conspicuous signaling behaviour through luxury consumption in developing countries.

Furthermore, this study extends the existing luxury value taxonomies—that is, Vigneron and Johnson's (2004) BLI scale and Wiedmann et al.'s (2009) multi-level luxury value framework (see Table 1)—which have narrowly investigated social values in terms of conspicuousness and prestige value perceptions when evaluating luxury products. This is perhaps because both frameworks were introduced over a decade ago, and those values were relevant at the time. Since the research results offer nascent social value perceptions (i.e., media influence value and social circle value) that have motivated the consumption of luxury products in this market, future studies can look into these social value perceptions when examining luxury products. That said, this study has broadened the understanding of consumers' perceived values that constitute luxury products in a prioritised order of importance that reflects the reality of luxury consumption in an emerging economy for academic and business progress. Additionally, the diminishing role of conventional social values in determining luxury products in this market has shown a substantial shift in the consumer psychology that characterises modern luxury consumption. Following the four fundamental luxury value dimensions of luxury products hitherto expounded, the next section analyses the four fundamental luxury value dimensions of luxury services in this emerging economy.

4.4 Fundamental Value Perceptions of Luxury Services

> **Aim 3:** **To investigate core value perceptions underlying luxury services in Thailand**
>
> **Objectives:**
> - To identify and prioritise key personal, functional, financial, and social value dimensions of luxury services in Thailand
> - To specify luxury value perceptions under each dimension based on their significance to the luxury services

This section attends to the third aim of this research by examining primary value perceptions of luxury services in descending order of importance as classified by consumers in Thailand. Based on the literature review, this is the first study to examine the luxury value perceptions of services as a distinct luxury sector. In existing studies, luxury services are either assumed to share the same values as luxury products or totally disregarded. Thus, this study has broadened the knowledge surrounding luxury concepts and consumption in terms of luxury offerings and the values underlying such offerings. There are eight questions in the in-depth semi-structured interview that are designed to produce luxury-service value perceptions. For instance, the interviewees are requested to describe their experiences regarding luxury services, what they consider when purchasing a luxury service, how they go about purchasing it, as well as examples of luxury services that they are particularly happy with and dissatisfied with. Figure 18 exhibits the fundamental value perceptions of luxury services derived from the findings.
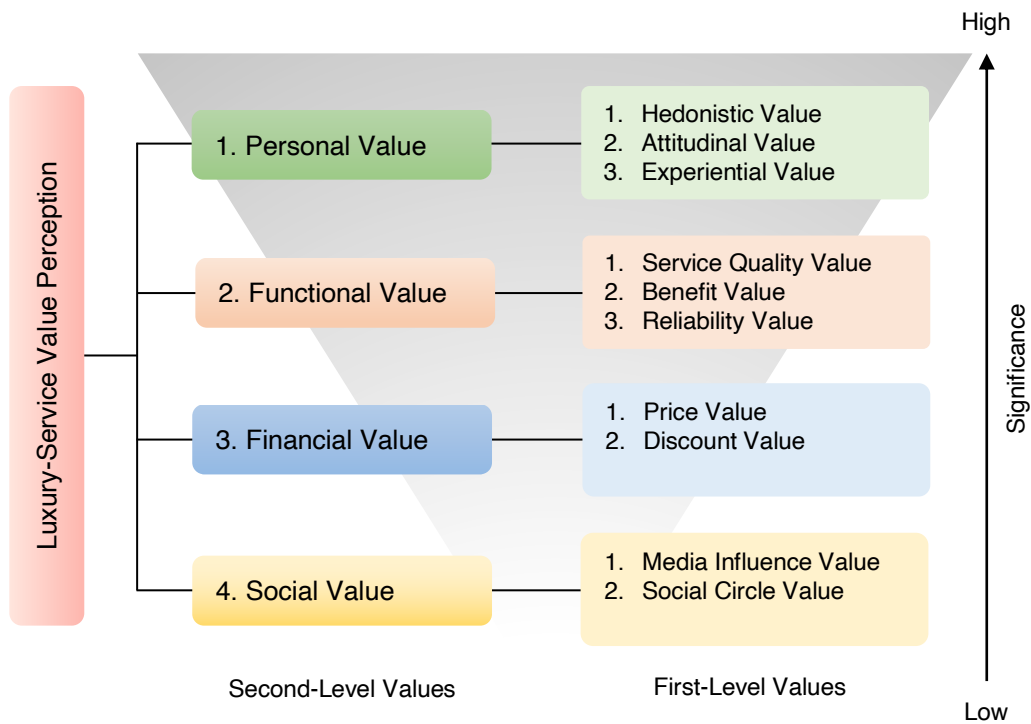
Figure 18: Luxury-Service Value Perception

The research results discover that (1) personal, (2) functional, (3) financial, and (4) social value dimensions have relative importance for luxury services in Thailand, in descending order of importance. Although the prioritised luxury value dimensions of services are the same as those of the products previously discussed, there are significant differences in the elemental luxury value perceptions of the two luxury offerings. Each value dimension is explained in detail in the following section.

4.4.1 Personal Values Underlying Luxury Services

The findings have revealed that the personal value dimension is key to the identification of luxury services. It consists of three core sub-dimensional values: (1) hedonistic value, (2) attitudinal value, and (3) experiential value—encompassing six specific luxury value perceptions that form the foundation of the luxury service sector in Thailand. Figure 19 illustrates all value perceptions

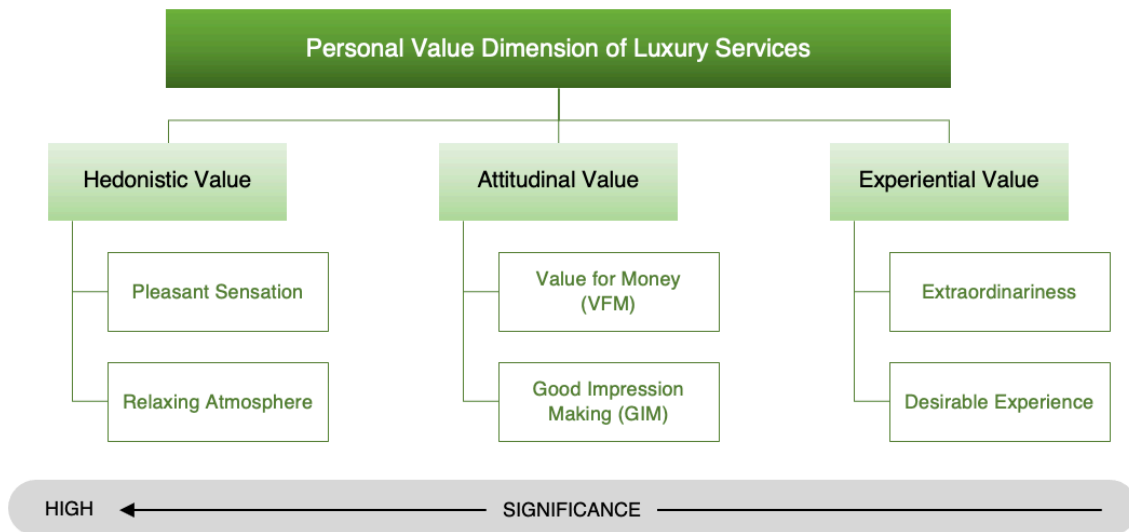within the personal value dimension of luxury services.

Figure 19: Personal Value Dimension of Luxury Services

As the first and most important luxury value perception of luxury services, **hedonistic value** is coded for any allusion that the interviewees make to their pursuit of pleasure or sensual self-indulgence through luxury service consumption. This is one of the precursory luxury values mentioned in past research (e.g., Rosendo-Rios and Shukla, 2023; Wang et al., 2022; Wiedmann et al., 2009; Vigneron and Johnson, 2004) as the hedonic value delivering personal rewards and fulfilment as intrinsically pleasing properties and emotional benefits of luxury goods that are subjectively evaluated by each person. However, hedonic value is never ranked first in any studies concerning luxury value perceptions of luxury products, while studies on luxury-service value perceptions are non-existent. Within this study, the hedonistic value is identified as the primary personal value—highlighting (1) pleasant sensations and (2) relaxing atmosphere value perceptions—that induce luxury services.

Specifically, the *pleasant sensation value perception* is a sense of happy

satisfaction and enjoyment from a person's physical sensations (i.e., touch, sight, hearing, smell, and taste) perceived through luxury service consumption. In the same vein, *relaxing atmosphere value perception* pertains to the serene and gratifying environment that a client recognises throughout a luxury service experience. The hedonistic value of luxury services thus specifies the enjoyable virtues of services that are superior to those of ordinary services and favourably perceived by their users:

> "When I walked into the spa room, it smelled great. The staff first asked me what kind of scents I like, such as floral, sweet, and so on. I had specified that I like lavender scent. As soon as I entered the room, the fragrance of lavender wafted up and I was impressed." (SSI001, business owner, age 47)

> "I think this hospital is more like a department store than a hospital. As soon as you walk in, you can smell the fragrance. The important thing is that the coffee there tastes very good. The department where I visit has a complimentary coffee machine and my husband always make a mocha from this machine and it is absolutely delicious. There are many restaurants in the hospital, and we eat there every time we go. I will spend about 2-3 hours there at a time." (SSI020, chief accounting officer, age 46)

> "Besides, I didn't have to sit in the crowd like when I was flying in economy which makes me uncomfortable. The surroundings are very important to me when using luxury services. A service that fewer people share with me is more luxurious than one that many people use the same as me. It should be a privilege that can only be accessed only by a small group of people." (SSI019, business owner, age 41)

> "When thinking of service, I will think of the atmosphere first. A good atmosphere must consist of a design that I like and silence but not lonely. I don't like chaos and noise. Therefore, the atmosphere is an important part that makes a service luxurious." (SSI025, architect, age 25)

The second fundamental personal value of luxury services in this context is **attitudinal value**. The value signifies an individual's attitude—a relatively enduring and general evaluation of a luxury service—which develops from

specific beliefs, emotions, and past behaviours associated with that service. The findings reveal that (1) value for money and (2) good impression making value perceptions constitute the attitudinal value of the luxury service. *Value for money (VFM) value perception* points to a person's evaluative judgement of the all-inclusive (monetary and non-monetary) worth of the money spent on a luxury service. Nonetheless, measuring value is a dilemma, as what is considered valuable for one person may be meaningless to another person, depending on where the person sits as well as her or his expectations:

> "The value for money comes first. Values such as unique experience, superior comfort, health-related benefit, and customised service that well worth the price I pay. Like the ryokan I have mentioned earlier, the experience my family received was well worth the 22,000 bahts per night per room we paid. That is, the picturesque scenery, traditional Japanese rooms, hot spring baths, and inclusive Japanese-style breakfast and dinner." (SSI033, business owner, age 59)

> "The price of the service must be reasonable. That is not too expensive for the benefits I am going to get. I used to take my son to study at Gymboree and thought that it was not as useful for the 30,000 baht I paid. There were many children in the class and the supervision of the staff was not thorough. Activities offered there were mainly exercising and stimulating general development in a child that we can do at home. As such, I will not take my youngest child to study there." (SSI022, company executive, age 31)

In addition, *good impression making (GIM) value perception* connotes the ability of a luxury service to impress or create a good feeling for consumers that results in a positive attitude towards the service. That is, Thai consumers determine a service's level of luxuriousness through subjectively meaningful benefits (e.g., service facilities, unique experiences, superior comforts and convenience, safety, and extraordinariness)—entwining with other value perceptions—that offer impressive and memorable experiences for them to satisfactorily offset the service price:

"I was very impressed when a Qatar Airways employee remembered my name and information. They made me feel like I was important. On my last trip back from Florida, I forgot to inform the airline that I wanted low carb meals. The flight attendant asked me if I wanted low carb meals like I always do. That impressed me a lot. Let's say I can buy an Emirates Airline ticket to the USA for 5,000 baht cheaper, I might still buy a Qatar ticket because I think other airlines wouldn't treat me that good." (SSI019, business owner, age 41)

"It was such a wonderful adventure for all of us and now a meaningful memory for me. It was worth every baht spent and I always want to go back there." (SSI030, business owner, age 34)

"The ride took us about six hours, which was much longer than if we were to take regular train ride—yet very worthwhile. It took us through the historic Gotthard tunnel that was built in 1882 and went over the Alps towards the Mediterranean south of Switzerland." (SSI031, managing director, age 42)

Experiential value—involving (1) *extraordinariness value perception* and (2) *desirable experience value perception*—is a momentous personal value of luxury services considered by the interviewees. It is an end-to-end or partial experience of luxury consumption—perceived through one's cognitive assessment and personal preference—that is regarded as worthwhile by the person. In this sense, consumers are craving uniquely remarkable moments that can be obtained from luxury services, which normally prompt a positive attitude towards the experience:

"At the beginning of 2023, I traveled by Elite Jets' private jet from Florida to Paradise Island in Bahamas. It was a small eight-seat plane, which my friends and I shared the fare at 80,000 baht each. I chose to pay because I thought it would be a once-in-a-lifetime experience for me. We boarded at Odyssey Aviation Kissimmee – KISM exclusively for private jets. Since it was a small plane, there was no flight attendant on the plane, but there were wines and snacks prepared for us. I think it was a luxury service because of the superior privacy starting from private check-in and immigration process. On the plane, there were individual seats and a long sofa with entertainment center. It took us about 45 minutes to travel. It was a worthwhile purchase in my opinion. It was happiness that I can keep as a memory. This is my

most impressive luxury service experience because I don't know when I am going to use a private jet like this again." (SSI019, business owner, age 41)

"Long time ago, I have rented a Chevy Camaro that looks exactly like Bumblebee from the Transformers movie. It was my first time driving a sport car and I was very impressed. My then-fiancée and I drove this car around San Francisco. It was such a special moment for both of us." (SSI031, managing director, age 42)

"When I walked into my villa, I saw rose petals and wood sticks that were arranged as 'Happy Birthday' on my bed with two elephants made from towels. I was impressed and surprised as I did not tell them my birthday, but they cared enough to look and prepared all of these for me. The villa was nicely decorated and spacious with a separate living room and a private balcony where I could enjoy the sea from the privacy of my room. There were fresh fruits in the room for me as well as elaborate turndown service in the evening. That is, the staff would come in my room and prepare the bed for me to sleep in by turning down a side of the bed linen before serving me some confectioneries and cocktails." (SSI035 worldwide app developer relations manager, age 41)

While luxury services share the same prioritised value dimensions as luxury products, their value perceptions within the personal value dimension entirely differ from those of luxury products. Specifically, (1) hedonistic value—comprises pleasant sensation and relaxing atmosphere value perceptions; (2) attitudinal value—contains value for money and good impression making value perceptions; and (3) experiential value—includes extraordinariness and desirable experience value perceptions that compose the most salient personal value dimension of luxury services in Thailand. Due to the inherent disparities between the attributes of services and products, individuals have devised unique criteria to assess luxury services. As services are consumed during the process of production (process consumption) rather than as an output of a production process (Tsiotsou and Wirtz, 2015), the luxury values of services centre around the perceived merit of the experiences they offer.

The findings add to the existing luxury value frameworks—that is, Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale, Berthon et al.'s (2009) three-dimensional luxury values, and Wiedmann et al.'s (2009) multi-level luxury value model (see Table 1)—which assume shared values across luxury product and service categories. This misconception has thus far limited the understanding of consumers' perceptions towards luxury services in the new era of luxury consumption. By probing luxury services as an independent business sector, this study portrays a more complete picture of today's luxury landscape and elucidates how consumers use a distinctive set of personal value perceptions to evaluate luxury services. Subsequently, Section 4.4.2 itemises various functional values underlying luxury services in this market.

4.4.2 Functional Values Underlying Luxury Services

This section analyses the functional value dimension, which is the second-most imperative luxury value dimension of luxury services in this emerging economy. Here, the functional values show how individuals rationalise their thoughts on what makes services luxurious for them as well as their purchase decisions for such services. The dimension incorporates six luxury value perceptions that are categorised into three sub-dimensions: (1) service quality value, (2) benefit value, and (3) reliability value—which are consistently referred to by the interviewees in descending order of importance. Following the most prioritised personal values (i.e., hedonistic, attitudinal, and experiential values), consumers in Thailand value the quality of a service per se—including the benefits and reliability that the service offers. Figure 20 exhibits all value perceptions within the functional value dimension of luxury services derived from the data.
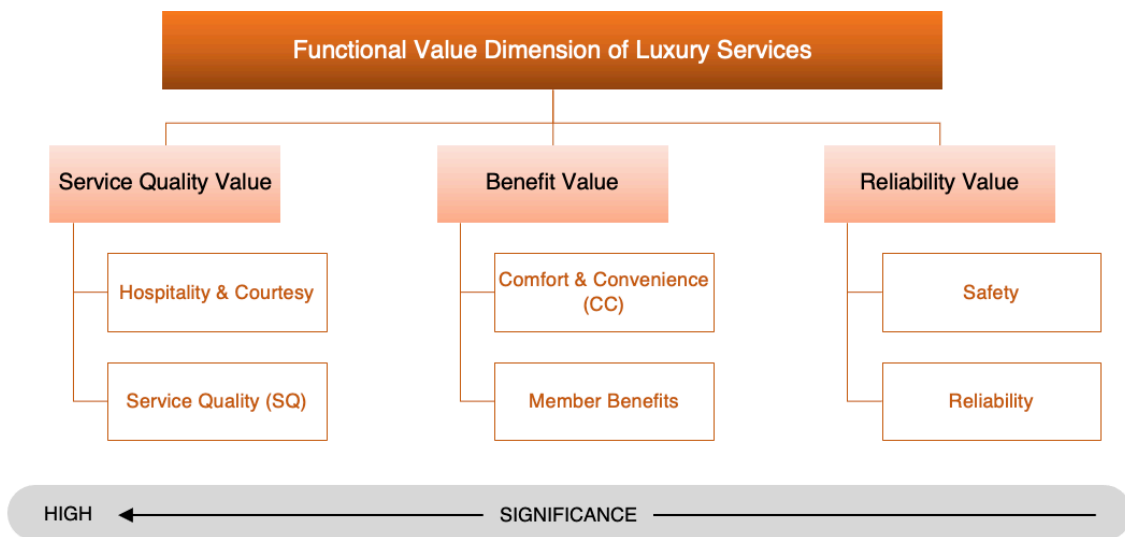
Figure 20: Functional Value Dimension of Luxury Services

Service quality (SQ) value refers to any element of service quality—tangible components, reliability, responsiveness, assurance, and empathy—specified by the interviewees as key components of luxury services. SQ value encompasses (1) hospitality and courtesy and (2) service quality value perceptions. Firstly, *hospitality and courtesy value perception* signifies the warm welcome and inviting atmosphere the consumers await to experience since the time they enter a luxury service. In addition, it is vital that the service personnel be considerate and show equal respect towards the feelings and sentiments of every client (i.e., modesty, humbleness, kindness, and courtesy), as well as never differentiate people. The absence of such intangible values as high service quality and standards is usually very perceptible to consumers who use luxury services. Accordingly, all elements that contribute to exceptional service quality should be prioritised for all luxury services:

> "Employees should be courteous, welcoming but not bothering me too much. If I go for a massage and the masseuse talks to me non-stop when I want to relax, that is not okay. They must respect customers and be polite. Sometimes it also has to do with the personality of the service staff. I have met employees who speak well but have a bad personality. They might not be a good fit for this kind of services for me. I like people who are soft-

spoken and not too hasty." (SSI020, chief accounting officer, age 46)

"I am thinking about business-class experiences from different airlines. From my experience, not all airlines have provided the same business-class quality. For instance, a luxury airline should serve high-quality champagne, nice toiletries, and use real table ware in its business class. There are certain standards and expectations that all business-class flights should meet. When I receive something less than what I used to have, the luxury feeling is diminished." (SSI037, senior analyst, age 40)

"The attentiveness, politeness, well-dressed, cleanliness, and service of employees are especially important for luxury services." (SSI015, stock trader, age 42)

"I consider the service itself and cleanliness of the property. If I like the main service that it can solve my problem or make me satisfied, I am quite flexible with other details. I am a very private person. Thus, I don't want the staff to take care of me too much, but they should respond quickly when I need something. The premises and service personnel must be clean and smell good; especially, the services that I must be exposed to them such as facial massage or physical therapy." (SSI027, stock trader and investor, age 44)

The **benefit value** sub-dimension has received equivalent importance across all luxury concepts, products, and services from consumers in Thailand. However, its constituent luxury value perceptions vary depending on the distinctive benefits that consumers anticipate from each type of luxury. In respect of luxury services, this value ranges from the direct functional benefits of a service to the indirect (value-added) privileges that consumers receive from using that service. More specifically, the value is made up of two value perceptions: (1) comfort and convenience (CC) and (2) member benefits. Firstly, *comfort and convenience (CC) value perception* specifies the emotional and physical ease together with the superior comfort and convenience brought about as part of luxury services' benefits:

"Luxury services typically provide more comfort and convenience together with privileges compared to ordinary services. Flying business class is more

comfortable than flying economy class as there are more space with comfier seat to relax, better food, and faster services. Moreover, there is a lounge for me to use when flying business class. I can avoid all the hassle finding a restaurant or going through a long queue before boarding." (SSI039, business owner, age 55)

"If I get sick and go to a governmental hospital, I will have to do everything by myself. On the contrary, there will be a staff to do everything for me at a private hospital. I am willing to pay the extra charges for more comfort and convenience, especially when I am sick." (SSI030, business owner, age 34)

Secondly, *member benefits value perception* specifies (monetary or non-monetary) gains that consumers acquire from being a member of a particular luxury service's (brand's) membership program. These value perceptions suggest two different types of benefits that are imperative to establishing luxury services amongst consumers in Thailand. Put simply, consumers are willing to pay extra for additional comfort and convenience offered by luxury services (in comparison with non-luxury services)—taking into consideration special privileges received as members of such services:

"I mainly use my American Express credit card when I shop to collect points. When I travel, I use my AMEX points to redeem accommodations in luxury hotels for my family to stay in while on vacation. For instance, when I took my family to New York and Chicago, I also used my points to redeem accommodations in luxury hotels. … AMEX is considered a value-added luxury service for me. I bought plane tickets with Turkish Airlines through AMEX Travel and received 5x points." (SSI003, business owner, age 42)

"We were very impressed with the comfort and convenience that we received as there were few people using the first-class train. We had plenty of room for ourselves and our suitcases. We did not have to run for seats and luggage space like we used to. More importantly, we felt safe and did not have to worry about our belongings. It gave us peace of mind and made our travel much more pleasant, though the facilities were somewhat similar to those of the second class. We felt that our money was well spent and will definitely use it again. … If it is a service, I think superior comfort and convenience of a desired experience are key to my decision making." (SSI031, managing director, age 42)

Reliability value is the third most salient functional value that Thai consumers use when measuring the luxury degree of a service. The value is coded when the interviewees mention a moral virtue of luxury services—including relevant features—that ensures their dependability, credibility, and truthfulness. A luxury company can prove its reliability by fulfilling its promises and not letting down its customers' expectations. In particular, (1) safety and (2) reliability value perceptions together compose the reliability value. Firstly, research results suggest that *safety value perception* has been highlighted as the most vital component of luxury services' reliability after the COVID-19 pandemic. That is, consumers not only expect luxury services to consistently deliver trustworthy and excellent services, but to also guarantee an enhanced safety level for them:

> "Safety is especially important for some services. Here (a swimming school for kids), the teacher teaches no more than two children at a time, and parents can sit and watch on the edge of the pool if they want." (SSI022, company executive, age 31)

> "I must ensure the safety of that service—from the parking lot to the room and the use of various facilities." (SSI026, housewife, age 47)

Secondly, the *reliability value perception*—symbolising the overall trustworthiness of luxury services—is also emphasised by the participants when evaluating luxury services in this context.

> "The core service itself must be dependable for me. Cleanliness is a major element that I expect from all services. My experience with a brand plays an important role as I tend to choose the same brand, which I have had a good experience with." (SSI040, warehouse manager, age 49)

> "A spa at Central Rama 3 that I frequent has a staff test my skin type and condition before offering any treatments to me. I have dry skin, which can be damaged by any treatments with heat. A luxury service should be tailored to suit my needs and enable me to relax and pamper myself." (SSI034, business owner, age 66)

In Thailand, the functional values of luxury services incorporate three sub-dimensional values: (1) service quality value, (2) benefit value, and (3) reliability value—that work in conjunction with the more important personal values (mentioned earlier) and the less important financial and social values (to be discussed). Basically, consumers need to feel special when they enter the place of service, receive consistently high-quality services, have access to exclusive benefits (comfort, convenience, and privileges) that non-luxury services cannot provide, and be assured about the safety relating to all aspects of luxury services. Particularly, 'cleanliness' is continually mentioned by interviewees as a crucial element of the service quality and reliability values comprising luxury services post-pandemic.

The findings contribute to the existing luxury value taxonomies—that is, Vigneron and Johnson's (2004) BLI scale, Berthon et al.'s (2009) three-dimensional luxury values, and Wiedmann et al.'s (2009) multi-level luxury value framework (see Table 1)—which either provide limited antecedent functional values of luxury products or do not offer any specific functional values at all. Additionally, this study sheds light on the significance of specific functional values of luxury services that have never been recognised before. That said, it posits that functional value perceptions of luxury services involve more than the antecedent functional value perceptions (i.e., quality value, usability value, and uniqueness value) previously identified by Vigneron and Johnson (2004) and Wiedmann et al. (2009). Next, the financial values underlying luxury services are specified in the succeeding section, drawing on consumer perceptions within this emerging economy.

4.4.3 Financial Values Underlying Luxury Services

This section discusses the third value dimension underlying luxury services in the Thai market. Consumers take into account the financial value dimension—stressing (1) price value and (2) discount value perceptions—to some degree when measuring luxury services. Figure 21 illustrates all value perceptions within the financial value dimension of luxury services.
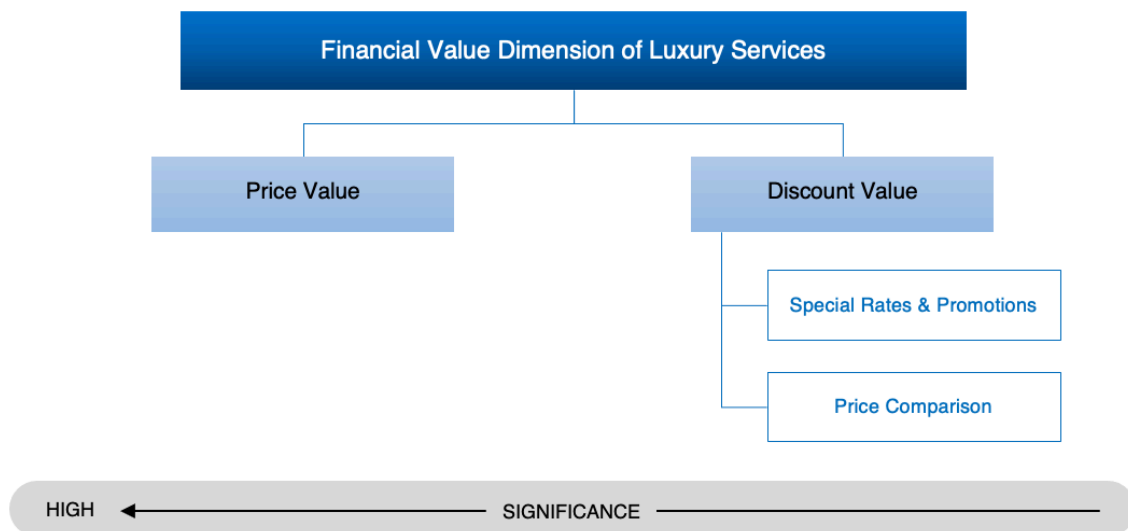

Figure 21: Financial Value Dimension of Luxury Services

In essence, this study points to a precise position of fundamental financial values that both agree and disagree with extant luxury literature, which predominantly focuses on the 'price value' of luxury products. The findings deny an old belief that 'price' alone can heighten the perceived luxuriousness of a luxury target put forward by Pencarelli et al. (2019), Heine and Phan (2011), and Vigneron and Johnson (2004). Conversely, the findings corroborate contemporary luxury consumption, wherein the significance of **price value** is outweighed by other luxury value perceptions that consumers use to assess luxury services. Accordingly, individuals will only consider the price of a luxury service in comparison with other luxury value perceptions that they prioritise:

"At the beginning of 2023, I traveled by Elite Jets' private jet from Florida to Paradise Island in Bahamas. It was a small eight-seat plane, which my friends and I shared the fare at 80,000 baht each. I chose to pay because I thought it would be a once-in-a-lifetime experience for me." (SSI019, business owner, age 41)

"I am willing to pay for very expensive hotels—five or six stars only. … For example, staying at Hong Kong Disneyland Resorts, which is very expensive. I choose to spend money on this kind of services." (SSI013, university executive, age 49)

"The price should be reasonable for the service I receive, not too high or too low." (SSI036, jewellery trader, age 56)

In addition, consumers' perceptions of luxury services are motivated by their perceived worth—counting **discount value**—in relation to their financial resources. In particular, the discount value is the combination of (1) *special rates and promotions (SPRP)* and (2) *price comparison value perceptions*. That is, consumers also appreciate promotional pricing and special packages of luxury services, which can enhance their perceived attitudinal value for money (VFM) value (see Figure 19). Furthermore, many interviewees state that they habitually compare the prices of luxury services across available platforms such as official websites, search engines, online agencies, and physical outlets. Naturally, consumers typically weigh the financial worth of a luxury service against their personal or functional values:

"I had to travel a lot to collect miles to become a member of this tier. But I think I won't be able to get this level of membership next year because there are few routes and fuel surcharges of Thai Airways are much more expensive than other airlines. My last flight costed me 20,000 baht for fuel—compared to Singapore Airlines where I would only have to pay 5,000 baht for the same route." (SSI007, business owner, age 42)

"We decided to purchase the first-class Swiss Travel Pass for our latest trip to Switzerland in the beginning of this year (2023) and paid around 18,000 bahts (CHF 447) per person for 4-day consecutive pass. Fortunately, they

have a special promotion, and we receive one free day in addition to the four days purchased." (SSI031, managing director, age 42)

In this context, financial values are employed by the interviewees as monetary indicators to judge the worth of luxury services based on other pertinent, prioritised values. In other words, individuals assess how other more important value perceptions (e.g., pleasant sensation, good impression making, extraordinariness, hospitality and courtesy, member benefits, and reliability) have made sufficient value for money in comparison with the price they have to pay for a service. Indeed, 'value for money' has been analysed as a component of the attitudinal value within the most prominent personal value dimension. As a result, the findings highlight the greater significance of the financial value dimension that deviates from the multi-level luxury value framework of Wiedmann et al. (2009), in which this dimension is found to be non-significant. The more active role of financial values constituting luxury services may result from extreme income inequality as well as economic and political uncertainty, which are typical of developing countries and are often considered in relation to those values.

In addition, this study adds to the existing luxury value taxonomies—that is, Vigneron and Johnson's (2004) BLI scale and Berthon et al.'s (2009) three-dimensional luxury values (see Table 1)—which have omitted the financial aspect when determining luxury value perceptions. Although the financial values are less significant than the predominant personal and functional values, they must be taken into account when designing luxury services to provide a benchmark for which other prioritised values should adequately compensate. Following this, the social values of luxury services are elucidated in Section 4.4.4.

4.4.4 Social Values Underlying Luxury Services

Lastly, luxury services are determined by the social value dimension, which comprises (1) media influence value and (2) social circle value. Figure 22 portrays all the social values that underlie luxury services.
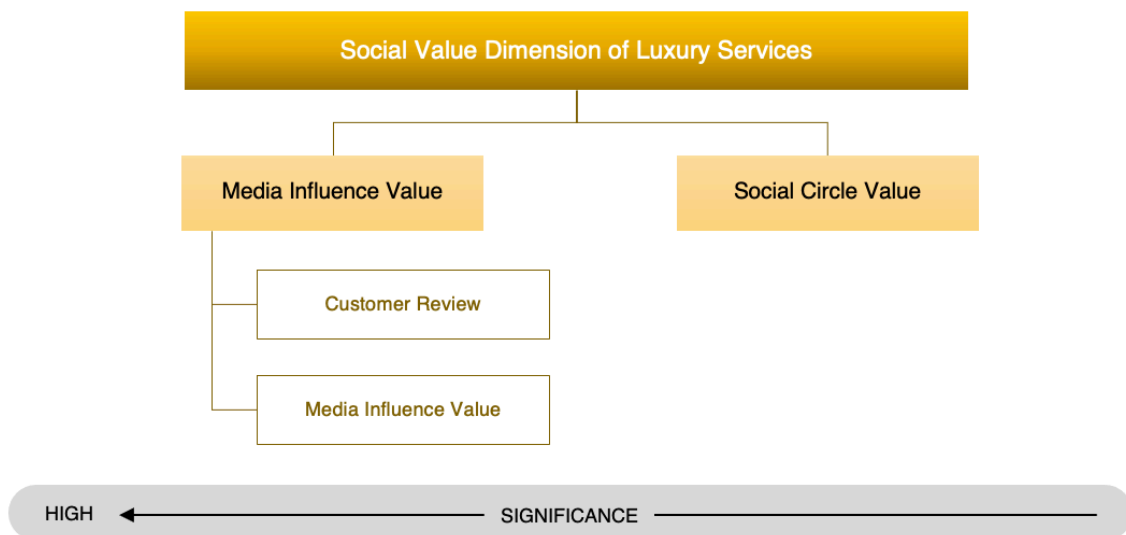

Figure 22: Social Value Dimension of Luxury Services

The findings concur with the work of Wirtz et al. (2020), who point out that luxury services are less relevant to conspicuousness value due to the lack of a physical object unless consumers partake in proactive social media posting to share their stories about luxury services. In the absence of conspicuousness value, **media influence value** emerges as the most salient social value when determining luxury services. That is, the interviewees' thoughts and actions regarding luxury services are influenced by input from multiple media platforms (e.g., websites, mobile applications, TV, and radio), wherein reviews made by actual users of those services are also highlighted:

> "Usually, I will compare the room sizes and services of the hotels I'm interested in. I always read reviews about the breakfast and various services of those hotels before deciding." (SSI010, company executive, age 50)

> "On last year's wedding anniversary (January 3, 2022), of my husband and I, my husband took me to celebrate at Octave Rooftop Lounge and Bar at JW Marriott Hotel Bangkok. We opted for a 1-night staycation at the JW Marriott Hotel Bangkok and had a sumptuous dinner there with our son. My husband found this place that he thought would be perfect for a romantic dinner on a mobile application called Hungry Hub and booked three seats for himself, me, and our son." (SSI022, company executive, age 31)

> "Probably because I am on social media a lot and always see pictures of lovely places that inspire me to take my own pictures. I usually browse pictures and read reviews from Facebook groups for hotels when planning my vacation." (SSI032, assistant judge, age 28)

Additionally, the **social circle value** suggests that the information and opinions from those inside the participants' social networks—including family members, friends, and colleagues—are taken into consideration when evaluating luxury services. Nevertheless, the results indicate that the participants place greater importance on input from media influence value, which includes authentic customer experiences, compared to social circle value. This is likely due to their ability to gain more necessary details from the media as opposed to those around them. Still, these are people from their interconnected groups that are deemed trustworthy sources of information:

> "In fact, my family members influenced my decision quite a bit. My mother and sisters often recommend various services to me." (SSI020, chief accounting officer, age 46)

> "I first went there with my close friend for a facial treatment. I find its health-related service very innovative and beneficial for my health." (SSI034, business owner, age 66)

Since social values are marginally considered by the interviewees with regard to both luxury products and services, there is an interesting trend shift in consumer psychology in this emerging market towards dematerialised luxury

consumption—which engenders special moments and self-fulfilment. Additionally, the social values underlying luxury services are somewhat similar to those of luxury products in both the degree of significance and elemental components. That is to say, individuals' luxury consumption is also influenced by useful information as well as opinions from both strangers and people in their social circles. This study extends the existing luxury value structures—that is, Vigneron and Johnson's (2004) BLI scale and Wiedmann et al.'s (2009) multi-level luxury value framework (see Table 1)—which have narrowly investigated social values in terms of conspicuousness and prestige value perceptions centred on luxury products. Further, the results specify more contemporary social value perceptions (i.e., media influence value and social circle value) that make this aspect more relevant to the new luxury consumption in Thailand. The next section provides a comparative analysis of luxury products and services, highlighting differences and similarities in their fundamental value perceptions derived from empirical data.

4.5 Comparative Analysis of Luxury Value Perceptions Underlying Products and Services

This section analyses the commonalities and distinctions in the perceived values of products and services previously specified. It addresses the last aim of this research, as displayed below. So far, the current body of luxury literature has mostly focused on luxury value perceptions of products and neglected the significance of services as a distinct luxury category. Specifically, the prevailing luxury value frameworks assume shared value perceptions between luxury products and services.

Aim 4: **To analyse differences and similarities in luxury values perceptions underlying products and services, along with the future of access-based and used luxuries in Thailand**

Objectives:
- To determine the fundamental values segregating luxury products from luxury services and those that are common to both
- To discuss the implications for the future of access-based and used luxuries in Thailand that emerged from empirical data

This research argues that luxury services should be regarded as an independent business sector when probing luxury value perceptions. While both products and services share the same prioritised order of luxury value dimensions (i.e., (1) personal, (2) functional, (3) financial, and (4) social—arranged in descending order of importance), they differ substantially in their elemental value perceptions within the two most salient dimensions—i.e., (1) personal and (2) functional. Figure 23 displays a comparison of luxury value perceptions between products and services derived from empirical data.
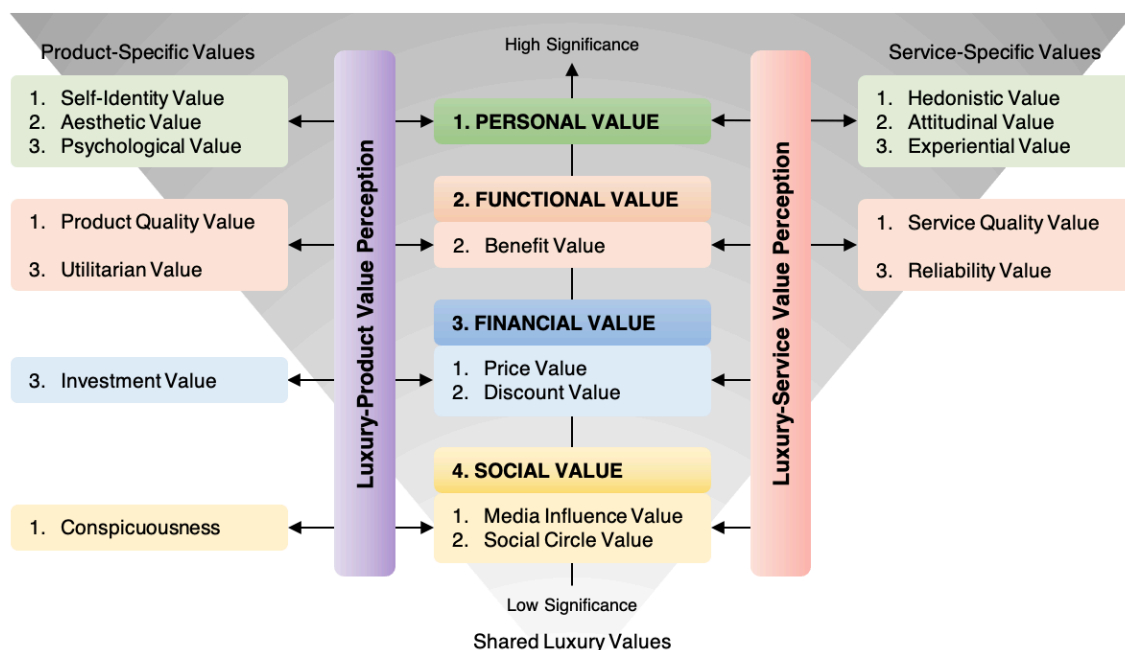

Figure 23: A Comparison of Luxury Value Perceptions between Products and Services

First, the **personal values** underlying luxury services completely diverge from those of luxury products. In particular, luxury products are determined by three primary personal values (i.e., (1) self-identity, (2) aesthetic, and (3) psychological), whereas luxury services are determined by three distinct primary personal values (i.e., (1) hedonistic, (2) attitudinal, and (3) experiential). Since the personal dimension represents the ultimate significant values for both luxury categories, luxury services are profoundly different from luxury products regarding their value perceptions. Moreover, each personal value contains totally different constituent luxury value perceptions that further distinguish luxury services from luxury products (see Figures 14 and 19 for personal values underlying luxury products and services).

Essentially, individuals evaluate other dimensions of luxury products based largely on their self-concept (i.e., their own understanding of their physical, personal, and social selves) that contribute to their sense of identity over time (VandenBos, 2015). For example, the interviewees typically choose luxury products that suit their personalities and lifestyles. Contrarily, luxury services are characterised by self-indulgence received through delightful, sought-after experiences that can justify the service cost. Since the concept of luxury has become more democratised in this context, consumers are willing to pay more for services that allow them to indulge themselves in ephemeral yet extraordinary experiences that take them away from day-to-day normality. Ultimately, the experience given by a luxury service is evaluated for its worth (of the money spent) in terms of hedonistic, attitudinal, and experiential values—in relation to other less important (but still influential) functional, financial, and social values.

In addition, the results uncover a notable disparity in the **functional values** of luxury products and services. Since the inherent qualities of services are different from those of products, consumers seek different quality-based and benefit-based values from each luxury offering, though superior comfort and convenience value perception is common amongst the two offerings. On the one hand, consumers expect luxury products to offer (1) product quality—exceptional standards and quality; (2) benefits—usability, comfort, and convenience; and (3) utilitarian value—utility and ease of use. On the other hand, consumers anticipate luxury services to provide (1) service quality—hospitality, courtesy, and excellent quality; (2) benefits—comfort, convenience, and member privileges; and (3) reliability—safety and trustworthiness (see Figures 15 and 20). These elemental value perceptions separate luxury products from luxury services and ordinary products, in the same way that they separate luxury services from luxury products and ordinary services.

As a result, the 'quality' of luxury products and services cannot be judged using the same luxury value benchmark. This study agrees with Wirtz et al. (2020) and Conejo et al. (2020), who put forth that luxury services establish a new area of investigation due to their divergence from both luxury products and non-luxury services. Thus, this study posits that luxury services should be viewed as a standalone luxury offering when investigating luxury value perceptions. Further, this study extends the luxury value frameworks of Wiedmann et al. (2009), (Berthon et al. (2009), and Vigneron and Johnson (2004) by pointing out value perceptions of the under-researched luxury services and offering holistic luxury value frameworks that form the foundation for luxury products and services in this

emerging market. In this regard, the results question prior personal values that are identified based on luxury products, as suggested by Rosendo-Rios and Shukla (2023), Atkinson and Kang (2022), Zhang and Zhao (2019), and Stathopoulou and Balabanis (2019). For instance, this study challenges personal values (i.e., achievement, benevolence, self-direction, self-esteem, and ecocentrism) identified by Atkinson and Kang (2022) as the foundation of modern luxury consumption, which are more in line with the personal values of luxury products. As a result, they do not represent the fullness of the new luxury consumption.

While **financial and social value dimensions** have minimal influences on both luxury products and services, they have revealed three intriguing and meaningful shifts in consumer perceptions in Thailand. Firstly, the precursory price value is no longer a luxury indicator but rather a gauge against which other prioritised value perceptions are weighed. Consequently, the results disagree with Pencarelli et al. (2019), Heine and Phan (2011), and Vigneron and Johnson (2004), but agree with Banister et al. (2020), Hennigs et al. (2015), Roper et al. (2013), and Tynan et al. (2010) that individuals' perceived luxury values of luxury products and services are not determined by their price tags. Otherwise stated, the higher the price does not necessarily signify a higher perceived luxuriousness. Furthermore, this study specifies that the financial value dimension of luxury products entails more than just the price value perception in this emerging market. Consumers also consider luxury products as assets with potential appreciation in monetary worth.

Secondly, the data reveals a substantial decrease in the significance of the traditional conspicuousness value within luxury products, together with its complete absence in luxury services. The research results hence disagree with Dubois et al. (2021), Walasek et al. (2018), and Walasek and Brown (2015), who suggest that greater income inequality—which is a typical characteristic of developing countries—is linked with higher status signaling behaviour via luxury consumption. In this vein, the study also deviates from many researchers—e.g., Shukla et al. (2022), Shukla and Rosendo-Rios (2021), Liang (2018), Shukla and Purani (2012), and Kapferer and Bastien (2009)—who state that luxury consumption remains a socially driven and status-based activity in emerging markets. Thirdly, the results further add to the existing knowledge concerning luxury consumption by displaying that both luxury products and services are now motivated by both online and offline communities. That is, consumers of both luxury offerings are seeking advice and information from people in diverse social circles, ranging from family members to close friends and colleagues to strangers who give genuine reviews of their desirable luxury experiences.

In short, although both products and services share the same priorities regarding luxury value dimensions—i.e., (1) personal, (2) functional, (3) financial, and (4) social—they vary significantly in terms of elemental value perceptions within the first two principal dimensions. Hence, luxury products and services should be regarded as independent luxury offerings, especially when investigating their values in relation to consumers' perceptions. This study proposes comprehensive frameworks of product-specific, service-specific, and comparative luxury value perceptions of both products and services that will help guide academics and

practitioners in the related fields. Based on the findings, the perception and behaviour of consumers in this context are moving towards self-reinforcement and sensible indulgence interpretations of luxury consumption—motivated by strong personal and functional values. Since luxury is less focused on positional competition between individuals within social hierarchy (Hirsch, 1976) and more on psychological ownership between the self and the target luxuries, there are implications for the future of access-based and used luxuries in this country, which are discussed below.

4.5.1 The Future of Access-Based and Used Luxuries in Thailand

This section discusses the potentiality of access-based and used luxuries in Thailand, derived from empirical data. Although access-based and used luxuries are not the central emphasis of this research, the participants occasionally mention this emergent category of luxury offerings in their interviews. In general, the participants are most inclined towards second-hand luxury products, which are considered prudent spending. Specifically, they feel that the value for money is even greater when they can spend much less on luxury products that offer high perceived functional values (e.g., product quality and benefits) and personal values (e.g., personal preferences and aesthetic value). As SSI033 (business owner, age 59) described,

> "My wife and I thought it would be a good idea to purchase this car as the second-hand price was fairly affordable. It did not make sense for us to purchase a new Mercedes-Benz S350 that costed more than 7 million bahts since we would only drive it once a week to a nearby city."

Furthermore, purchasing pre-owned luxuries is seen as a legitimate avenue for

acquiring rare and collectible items that are not available for purchase as new—

though such items are not necessarily used items. As SSI009 (university lecturer,

age 47) portrayed,

> "It is a 1959 Historic Edition Gibson Custom Shop guitar, which is 100%
> handmade and there are only a few. It was built by highly experienced
> craftsmen and made from extremely rare wood. Hence it is of high value.
> This 1959 Historic Edition is the year it was designed and built at its best
> and has the highest price. Now the white looks rather like yellow as it is
> getting old. I bought it second-hand from a foreigner through a Facebook
> group for guitar lovers. He sold it to me at an affordable price."

Conversely, access-based luxury products still have quite a long way to go in

Thailand, as they are still accepted under limited conditions. That is to say, most

participants think that the rental of luxury products is not necessary, and they will

enjoy such luxuries more when they can actually afford them—whether as new

or pre-owned products. Nonetheless, exceptions are made under some

circumstances, such as when there is a need to assess a product before

purchase or when a product is needed only for temporary usage:

> "Also, I never know if a luxury works well for me until I have enough time
> testing it. Thus, short-term rental can help me decide whether or not I should
> buy a luxury item." (SSI037, senior analyst, age 40)

> "I used to rent a luxury bag and car. I once rented an 8-inch Chanel bag
> from my friend's Siam Borrow Bag store. I rented this bag for two weeks for
> about ten thousand baht. The shop had deducted a small deposit. Since it
> was my friend's shop, the deposit was not much. After renting it, I felt that
> the bag was okay. And I used to rent a BMW Z4 for a one-day test drive for
> 25,000 baht." (SSI007, business owner, age 42)

> "I used to rent a well-known-branded gown for a college prom several years
> ago. I can't remember the brand of the dress I rented, but it is an expensive
> clothing brand. I rented it for 5,000 baht a day, which was still expensive. I
> think it is a worthwhile rental because I didn't want to keep the gown and
> didn't have to invest in it at full price." (SSI021, graduate student and tutor,
> age 25)

All in all, the data implies that there is a growing tendency towards the consumption of access-based and used luxuries in Thailand, resulting from the less materialised and more transient connotations of luxury described by the participants. While this business sector has its future in this market—especially amongst the younger generations—more empirical data is required to determine its exact direction. As far as this research can suggest, pre-owned luxuries exhibit the most promising future in this market, wherein consumers tend to use a combination of luxury value perceptions underlying products and services to determine their perceived luxury virtues. Thus, businesses and scholars can take a closer look into this category when probing luxury consumption in Thailand.

4.6 Chapter Summary

Since the reality of luxury consumption has significantly evolved from its traditional perspective that is rooted in the theory of conspicuous consumption introduced by Veblen (1899/1902), the findings of this research have discovered a meaningful transformation of the luxury phenomenon based on consumers' perceived values vis-à-vis the luxury concepts, products, and services in Thailand. First, the four themes of luxury interpretation—derived from empirical data—are discussed in their descending order of importance. Such interpretations contradict many extant studies grounded in conventional luxury and propose alternative explanations for the complex consumer psychology in an emerging economy, thereby concretising a rather abstract luxury connotation to a certain extent. Subsequently, the significant role of psychological ownership theory is reinforced by the results, thereby confirming its strong relevance as a lens through which luxury consumption can be examined.

Second, the four core value dimensions—together with their corresponding luxury value perceptions—underlying luxury products and services are itemised according to their assigned priorities: (1) personal, (2) functional, (3) financial, and (4) social value dimensions. The differences and similarities in luxury value perceptions between products and services are then analysed in comparison with the existing literature. Although luxury products and services appear to share the same prioritised order of value dimensions, their integral luxury value perceptions within the two prime dimensions (i.e., personal and functional) are virtually entirely different. As a result, this research posits that luxury services should be regarded as a distinct business sector when inquiring about luxury value perceptions. Ultimately, as the luxury phenomenon has become increasingly experiential and ephemeral—especially when luxury services are independently considered in this research—the findings reveal an upward trend in the consumption of access-based and used luxuries in this context.

The next chapter wraps up this thesis by addressing key contributions that this study brings to four relevant research streams. At large, it fills in several gaps in the literature that have thus far hindered the understanding and academic progress of luxury consumption in diverse contexts. To clarify this, the results reveal contemporary interpretations of luxury based on the prioritised luxury value dimensions of individuals in Thailand, thereby extending several studies on luxury concepts and consumption. Then it provides a number of taxonomies that exhibit value-oriented meanings of luxury, product-specific and service-specific luxury value perceptions, and a comparison of luxury value perceptions between the two categories. The thesis thus adds to the comprehension of consumers'

opinions on luxury offerings and argues that services do not resemble products with respect to their key value determinants. Furthermore, the research contributes to a relatively limited research arena of luxury value perceptions in developing countries by identifying the unique value primacies of individuals in Thailand. The knowledge obtained from this thesis benefits not only the branding and management of luxury products and services in Thailand but also more affordable labels that seek to enhance their images as well as those that target Thai consumers.

Chapter 5: Conclusion

5.1   Introduction

This chapter concludes the thesis as follows: Section 5.2 encapsulates key discoveries from this research in correspondence with the research objectives. Section 5.3 explains this research's theoretical contributions on pertinent grounds. Section 5.4 discusses managerial implications based on empirical evidence. Section 5.5 identifies the limitations of this research and potential avenues for future scholarly endeavours on luxury consumption. Finally, Section 5.6 provides a concise overview of this chapter and wraps up the thesis.

5.2   Summary of Key Findings

This section recapitulates the key research results that successfully fulfil its objectives to (a) construct value-based meanings of luxury as defined by consumers; (b) assess the role of psychological ownership in today's luxury landscape; (c) identify and prioritise key personal, functional, financial, and social value dimensions of luxury products and services in Thailand; (d) specify luxury value perceptions under each dimension based on their significance to the luxury products and services; (e) determine the fundamental values segregating luxury products from luxury services and those that are common to both; and (d) discuss the implications for the future of access-based and used luxuries in Thailand that emerged from empirical data.

The interviewees' prioritised luxury value dimensions—i.e., personal, functional, financial, and social, respectively—have led to the four major themes of luxury

connotations. Firstly, Thai consumers have described luxury as *self-reinforcement*, which characterises the most significant personal value dimension—consisting of self-identity, experiential, and attitudinal values. That is to say, individuals perceive luxury as a highly subjective notion that offers a sense of self-fulfilment and extraordinariness through sought-after possessions or moments. Simultaneously, the prominent role of personal values—which form the foundation of luxury concepts—has emphasised the profound emotional connection between individuals and their desired luxuries, upon which other value dimensions are considered. Thus, the findings corroborate the significant role of psychological ownership in today's luxury landscape.

Secondly, luxury refers to *sensible indulgence*, which represents the second-most significant functional value dimension—comprising service quality, benefit, and product quality values. That is, the findings indicate that individuals in Thailand believe that the luxury concept signifies the functional superiority of the associated luxury offerings. Here, luxury highlights personalised services, superior comfort and convenience, and dependable products and services. Thirdly, luxury is defined as *prudent spending*, which symbolises the financial value dimension—accompanying price, investment, and discount values—that partially contribute to the interpretation of luxury in this setting. Lastly, individuals in this market also view luxury as a form of *self-affirmation* in which particular social values (i.e., conspicuousness, prestige, and media influence values) have minimal influence on them. Consequently, social values are considered alongside the more significant personal, functional, and financial values.

In addition, the findings have indicated that consumers assess luxury products and services using the same prioritised order of luxury value dimensions: (1) personal, (2) functional, (3) financial, and (4) social. However, they assign distinct elemental values within the two most salient personal and functional value dimensions when determining luxury products and services (see Figure 23 in Section 4.5). First, the personal values underlying luxury services completely diverge from those of luxury products. In particular, luxury products are determined by three key personal values: self-identity, aesthetic, and psychological. In contrast, luxury services are determined by other three personal values: hedonistic, attitudinal, and experiential. That is, consumers expect luxury products to reflect their sense of self by satisfying their personal preferences, styles, and tastes through well-crafted aesthetic features. Contrarily, they expect luxury services to offer extraordinary experiences—such as pleasant sensations and a tranquil ambiance—that can justify their prices. Figures 14 and 19 illustrate personal value perceptions of luxury products and services.

Regarding the second most important functional value dimension, consumers in Thailand seek unique intrinsic luxury virtues in products and services. Luxury products require high perceived product quality, benefit, and utilitarian values, while luxury services require high perceived service quality, benefit, and reliability values. Even though the perceived benefit value is shared by both categories, consumers prioritise distinct fundamental value perceptions within the benefit value of each category. Since luxury products and services are characteristically different in nature, consumers consider dissimilar quality-based and benefit-based values for each luxury offering. Figures 15 and 20 demonstrate functional

value perceptions of luxury products and services.

Further, individuals employ virtually the same financial values when evaluating luxury products and services. Specifically, price and discount values—including their elemental value perceptions—are common to both categories. As such, this study points to the greater influence of the financial dimension on luxury consumption in this developing country. Consumers ascertain the worth of luxuries by weighing their actual prices—including special rates and promotions—against other more salient personal and functional value perceptions. Nevertheless, the investment value is exclusive to luxury products, which possess perceived future monetary value. In terms of the social value dimension, luxury products hold conspicuousness value—involving pride of ownership and social image value perceptions—as their prime social value, followed by media influence and social circle values. That said, luxury services only embrace the latter two social values (i.e., media influence and social circle values), which form the least influential value dimension for both luxury categories. Hence, this study postulates that the marginal prominence of social values in understanding and assessing luxury has revealed a significant trend shift in the psychology of luxury consumers in this context.

Finally, empirical evidence has also unveiled implications for the future of access-based and used luxuries in Thailand. In essence, the participants have exhibited a strong preference for pre-owned luxury products, which are considered *prudent spending*. Since second-hand luxuries are typically available for much cheaper prices, the perceived value for money is especially high in this luxury category. In

addition, pre-owned purchases are considered a convenient outlet for obtaining rare and collectible items that are no longer available for purchase as brand new. On the other hand, access-based luxuries are only acceptable in certain situations and necessitate substantial advancement in this emerging market. That is, a luxury rental is seen as unnecessary, pretentious, and less luxurious by most participants. Even so, some participants find that this is a keen solution for product trials, desirable experiences, and the temporary use of some luxuries.

All in all, this research provides a more comprehensive understanding of consumer psychology in relation to today's luxury consumption in an emerging economy. In essence, it reveals that the idea of luxury fundamentally denotes self-reinforcement and sensible indulgence through personal and functional values ascribed by individuals. More specifically, contemporary luxury integrates old and new luxury values that signify idiosyncratic, intangible, and rather transient experiences rooted in the psychological connection between consumers and their desired luxuries. Furthermore, this research sheds light on the timely and notable domains of luxury services and sustainable luxury consumption that make up the modern-day luxury landscape. Following this, Section 5.3 elucidates the theoretical contributions of this research to four significant domains.

5.3 Theoretical Contributions

This section attends to the theoretical contributions derived from the outcomes of this research. Although luxury has evolved to host both old and new understandings of luxury—containing a wide array of luxury offerings and highly

complex consumer segments—the existing luxury literature does not reflect the multifaceted nature of luxury as well as the intricacy of its consumers. That is, the current understandings of luxury are grounded in the traditional perspective of luxury (Rosendo-Rios and Shukla, 2023; Gurzki and Woisetschläger, 2017; Trigg, 2001; Veblen, 1899/1902), through which luxury consumption is considered socially driven and status-signalling activities. Moreover, luxury management and literature have predominantly relied on a product-centric and managerial standpoint, assuming the homogeneity of passive consumers and management's ability to control what should be perceived as luxury (e.g., Jhamb et al., 2020; Heine, 2012; Kapferer and Bastien, 2012; Heine and Phan, 2011; Kapferer and Bastien, 2009; Keller, 2009). Such approaches have hindered academic progress as they overlook the opinions and subjective values—which consumers use to idiosyncratically define luxury and distinguish luxury goods from non-luxury ones—that are considered key to understanding the contemporary luxury landscape (Wang et al., 2022; Atkinson and Kang, 2022; Dubois et al., 2021; Eckhardt and Bardhi, 2020; Batat, 2019; Potavanich, 2015; Roper et al., 2013).

Further, luxury services—as a standalone luxury category—have been surprisingly absent from the luxury literature (Wirtz et al., 2020; Conejo et al., 2020; Athwal et al., 2019). In particular, existing luxury value frameworks—that is, Wiedmann et al.'s (2009) multi-level luxury value framework, Vigneron and Johnson's (2004) Brand Luxury Index (BLI) scale, and Berthon et al.'s (2009) three-dimensional luxury values (see Table 1)—only provide antecedent values of luxury products and fail to acknowledge the distinction of luxury services in

modern luxury consumption. Without including the intangible values of luxury services, the frameworks cannot provide a comprehensive understanding of luxury consumption in today's business environment. As such, this research proposes new interpretations of luxury as understood through the lived experiences of consumers in Thailand. Through the theoretical lens of psychological ownership, which supersedes legal ownership in luxury consumption and enables intangible luxury services to be properly investigated, this research provides a holistic explanation of luxury phenomena that aligns with the reality of luxury consumption today.

The findings of this study contribute to four pertinent research streams: (1) luxury concept and consumption; (2) luxury value perceptions; (3) luxury products and services; and (4) luxury consumer psychology in emerging economies. First, it proposes new interpretations of luxury as understood through the lived experiences of consumers in Thailand. Through the theoretical lens of psychological ownership, which supersedes legal ownership in luxury consumption and enables intangible luxury services to be properly investigated, this research provides a holistic explanation of luxury phenomena that reflect the reality of today's luxury consumption. That is to say, this study takes in both tangible and intangible components in pursuit of interpreting luxury rather than being restricted to the traditional view of luxury and physical luxury products. Correspondingly, the findings indicate four key themes of luxury connotations in connection with the four prioritised luxury value dimensions (see Section 4.2).

That is, luxury is conceptualised first and foremost by personal value perceptions

within the self-identity, experiential, and attitudinal values; luxury is viewed as a path to reinforcing one's self-concept. More precisely, the notion of luxury highlights individuals' preferences (style and taste) along with their desire for extraordinary experiences that offer both privacy and good value for money. Additionally, luxury is about core functional values accentuating service excellence (hospitality, courtesy, and customised services), superb benefits (comfort, convenience, and privileges), and product dependability (high product quality and standards). In this vein, this study has reinterpreted luxury—from a socially-driven status consumption rooted in the work of Veblen (1899/1902)—as personally defined and cogent choices of indulgence that are rather immaterial and ephemeral in nature. Here, the findings fill in a gap in the literature by adding to the ideas of luxury previously suggested by Wang et al. (2022), Cristini et al. (2022), Atkinson and Kang (2022), Eckhardt and Bardhi (2020), Banister et al. (2020), Christini et al. (2017), and Potavanich (2015).

Moreover, this study expands the current understandings of luxury from previous studies (e.g., Dubois et al., 2021; Becker et al., 2018; Heine, 2012), which focus primarily on luxury products. The value-based meanings of luxury also reveal a more influential role of financial values in the understanding of luxury in Thailand. That is, consumers use financial values (price, investment, and discount) against which other prioritised values are evaluated to ensure that they make a prudent decision. This suggests that luxury consumption is an active activity in this setting, wherein consumers are still somewhat motivated by financial value perceptions. Further, since this study exhibits the limited influence of social values on the luxury concept and consumption, it sheds light on the unorthodox view of luxury

in a developing country—not typically found in the extant literature.

Second, this research extends the luxury value frameworks of Wiedmann et al. (2009), Berthon et al. (2009), and Vigneron and Johnson (2004) by introducing exhaustive luxury value frameworks that contain elemental value perceptions under the four core (personal, functional, financial, and social) value dimensions that derived from the findings. In particular, it provides frameworks that illustrate the fundamental value perceptions of luxury products, luxury services, and both categories in comparison. These frameworks not only support the reinterpretation of luxury in terms of value priorities and the transformation of luxury consumption in this country, but they also offer valuable insights into the value perceptions underlying luxury products and services that contribute to the theoretical advancement in these areas. That is, the in-depth semi-structured interviews yield copious empirical data that engenders a multitude of luxury value perceptions surpassing the antecedent values identified in the preceding value frameworks.

For instance, this research explains that consumers primarily evaluate luxury products based on their personal values, which include: (1) self-identity value comprising personal preferences, style, and taste value perceptions; (2) aesthetic value including the product design and aesthetic value perceptions; and (3) psychological value involving gift-giving as well as culture and story value perceptions. Additionally, personal values of luxury services incorporate: (1) hedonistic value featuring pleasant sensation and relaxing atmosphere value perceptions; (2) attitudinal value including value for money and good-impression

making value perceptions; and (3) experiential value containing extraordinariness and desirable experience value perceptions. In this regard, the outcomes also complement the recent studies of Wang et al. (2022) and Atkinson and Kang (2022), which highlight the growing significance of personal values in post-pandemic luxury consumption.

Third, this research argues that luxury services should be acknowledged and treated as a distinct entity in the luxury literature, as their value perceptions are fundamentally different from those of luxury products. As such, this research builds on the studies carried out by Wirtz et al. (2020) and Conejo et al. (2020), who propose that luxury services compose a notable realm of research as they are profoundly different from both luxury products and non-luxury services. According to the outcomes, consumers in Thailand use distinct sets of luxury value perceptions to determine services and products emotionally (via personal values) and rationally (via functional values) (see Figure 23). Consequently, scholars should refrain from assuming the commonalities between luxury products and services when investigating luxury consumption and consumer psychology, as they can reduce the accuracy of research findings.

Fourth, the results obtained from this study contribute to the understanding of consumers in an emerging market with regard to luxury consumption. Emerging markets have grown appealing to luxury enterprises because of their burgeoning consumer base, which corresponds to the downward extension of the luxury brands to reach a broader array of consumers. However, the complex market dynamics owing to the upsurge of middle classes and within-country income

inequality have posed strategic challenges that demand both academic and business attention. Therefore, luxury companies that presume the homogeneity of passive consumers from a managerial standpoint can jeopardise their growth in these territories. This study highlights the intra-culture (collectivism) variation by revealing that consumers in Thailand assess all aspects of luxury (i.e., concepts, products, and services) first and foremost by personal values—followed by functional, financial, and social values, respectively.

As a result, this study adds to the knowledge surrounding consumer psychology and luxury consumption in developing countries. By pointing out the significance of personal and functional values and the diminishing significance of social values in determining luxury, this research challenges numerous beliefs and studies in a meaningful way. In this sense, it builds on the studies of Shukla et al. (2022), Shukla and Rosendo-Rios (2021), Jhamb et al. (2020), Athwal et al. (2019), and Shukla et al. (2015), which have delved into luxury consumption in developing countries. Specifically, this study provides a useful basis for within- and cross-cultural inquiries by thoroughly examining luxury value perception at the individual level in an emerging economy—a topic largely overlooked by past research.

In summary, this research offers alternative approaches to: (1) conceptualising luxury; (2) assessing luxury products and services based on consumer-perceived values; (3) distinguishing services from products in an era of value-driven luxury consumption; and (4) recognising the luxury values from the perceptions of consumers in an emerging economy. In this sense, it posits that in-depth insights

into local consumers and their value-based determinants of luxury products and services are crucial for the success of global luxury marketing. The following section examines the real-world implications for businesses that can be drawn from the findings.

5.4 Managerial Implications

From a practical perspective, this study provides important implications for managers and practitioners in many relevant arenas both within and outside the country investigated. First of all, this study proposes a transition in managerial thinking from product-centric to consumer-centric, where a deeper understanding of the dynamics, value structures, and characteristics of consumers is required. The knowledge gained from this study offers an in-depth understanding of Thai consumers with regard to luxury that underlines key perceptions and purchasing patterns that have emerged from empirical data. In essence, it clarifies the paradoxical realm of luxury in an emerging economy by exposing that Thai consumers are mainly motivated by personal and functional luxury values, as well as modern outlooks on luxury.

Hence, brands that aim to create luxury images or experiences amongst this group of consumers can utilise the luxury-concept value perception framework (see Figure 11) to guide their business initiatives in stimulating the desired impression made through well-informed marketing efforts. That said, the practical application of this study is not restricted to luxury brands but also extends to more affordable labels that seek to enhance their images by incorporating core luxury value perceptions that can evoke luxury sensations amongst consumers. For

example, brands can ensure that their identities align closely with the identities of their target consumers and foster relationships with such consumers through exceptional experiences (e.g., customised services, superior privileges, and high product quality) that offer good value for money. Conversely, their investments may not be as worthwhile if they primarily focus on the conspicuousness value, which has minimal influence on consumers in this setting. In general, the study assists managers in developing their brand strategies to (1) strengthen values that are in harmony with their luxury offerings, (2) connect them with the target consumers, and (3) allocate resources efficiently based on consumers' prioritised value perceptions.

Despite being affected by the COVID-19 pandemic and its economic challenges, Thailand seems ready for a forthcoming economic rebound in the upcoming year due to the ongoing reopening of its borders to international tourists and the potential growth in various strategic industries (Deloitte, 2022a), including the luxury industry (Statista, 2023a). Nonetheless, it is anticipated that both businesses and consumers will exercise greater caution in managing their finances due to the prevailing political and economic uncertainties within the country and globally. By identifying fundamental luxury determinants in the new era of luxury consumption, this study caters to the heart of the marketing process—that is, 'creating and capturing consumer value' (Kotler et al., 2020)— by pinpointing values assigned by consumers when considering a luxury product or service. As a result, marketers can employ the (product-specific or service-specific) luxury value perception framework derived from the findings to develop cost-effective marketing strategies for relevant luxury offerings targeted at Thai

consumers.

Additionally, marketers can make sure that a product or service is designed and positioned according to the prioritised luxury values ascribed by consumers in order to create and heighten its perceived luxuriousness. As stated by Kotler et al. (2020), "customer value and customer satisfaction are key building blocks for developing and managing customer relationships" (p. 8). In this vein, businesses can build stronger rapport with consumers when they know what consumers are looking for in their products or services. Further, this study equips managers with consumers' value priorities that can be selected when resources are limited. For instance, if a product's quality is not well above market standards, a manager might attempt to enhance the product's user-friendliness or practicality compared to its competitors to uphold a certain level of perceived luxury. This trade-off will be more fruitful than offering more discounts or investing more in social media marketing, which are of lower importance in the eyes of consumers.

Thailand is not only recognised as one of the largest luxury goods destinations in the region, but it has also emerged as a prominent hub for luxury services that attracts millions of local and international visitors each year because of its world-famous cuisine, excellent hospitality, stunning beaches, historical sites, and eco-attractions. Accordingly, this study has distinguished services from products in the domain of luxury consumption and revealed essential luxury value constituents of services that can facilitate businesses in luxury hospitality and tourism in the country and worldwide. Marketers can take advantage of the service-specific luxury value structures when constructing their service marketing

plans directed at Thai consumers. More importantly, this study specifically illustrates consumers' luxury value perceptions at the elemental level within each sub-dimensional value. For example, it suggests that Thai consumers consider hospitality and courtesy to be the foremost characteristics when determining the quality of a service.

In addition, the luxury value perception frameworks serve as measures in the process of market segmentation and targeting to help managers gain a more profound comprehension of the underlying motivations behind luxury choices made by diverse consumer segments (Wiedmann et al., 2009). In this sense, marketers can tailor their communication initiatives to appeal to various groups of audiences. As the study results show, comfort and convenience should be highlighted in relation to pleasant sensations and relaxing atmospheres when promoting luxury services. The application of this study also extends to services that are supplementary to luxury products and products that are auxiliary to luxury services so that they can complement each other in enhancing consumers' perceived luxury values.

Placing consumers as the central focus of luxury management practices offers a competitive edge that disrupts conventional luxury management for both products and services. Overall, this research postulates that consumers' perceptions of luxury value in this context appear to be determined predominantly by personal and functional constituents, with financial and social elements playing a subordinate role. In this regard, marketers are advised to keep away from constraining the viewpoint that luxury consumption is a way for consumers to

impress others. Instead, they should concentrate on consumers' individualities (such as mindsets, predilections, and lifestyles) that link consumers to a luxury target as part of their psychological possession. Section 5.5 addresses the study's limitations and directions for future research.

5.5 Limitations and Future Research Directions

Although this study has made significant advances in both the academic and professional spheres, it is subject to limitations that need to be addressed. First, the data may not provide a comprehensive understanding of the luxury phenomenon on a global scale, as the in-depth, semi-structured interviews were only carried out for individuals in Thailand. Given that the luxury idea is highly subjective and cannot be dissociated from the people and contexts concerned, the goal of the study is to seek valuable insights within a particular context rather than to make generalisations of its findings. Second, even though the sample size of forty interviews is adequate to make a rigorous qualitative analysis, it may not accurately reflect the entirety of the Thai population as most of the interviewees come from the capital city (Bangkok) and its neighbouring cities in the central region of Thailand.

Furthermore, the protracted process of data collection and analysis commenced at the onset of 2022 and spanned a total of eighteen months during the time when the intermittent COVID-19 restrictions were imposed on the nation. Consequently, the researcher was challenged with measures such as social distancing, time constraints, and difficulties reaching interviewees in more areas of Thailand. That said, the changing mindsets and behaviours of Thai people in

the post-pandemic period should also be taken into consideration. Accordingly, quantitative research efforts can help validate and perhaps generalise the results within and across borders. More specifically, future studies can examine how well the all-inclusive luxury value frameworks provided by this study operate in a product or service setting—and within another emerging market or cross-culturally.

Third, this study focuses exclusively on psychological ownership and value perceptions at the individual level. Subsequently, research can consider psychological ownership at the collective level—which involves a shared feeling of ownership—to advance the theory as well as its application to access-based and used luxuries. Fourth, the consumers' perceptions of luxury values and phenomena captured in this cross-sectional study represent a snapshot at a particular point in time. Thus, there is no assurance that the results will remain unchanged, even if the situations in which the data was gathered stay constant. Since the luxury value perceptions provided by this research may have additional implications for luxury brands, longitudinal studies can evaluate their long-term effects on consumer-brand relationships that might arise from enhanced luxury values and a sense of possession in luxury consumption.

In addition, the data has revealed value-based connotations of luxury that can direct future research to the luxury phenomenon, which is rather impermanent and immaterial—centred on the given sets of personal and functional values specified here. As a result, luxury brands are equipped to tailor their offerings to be in touch with how consumers want to experience luxury, which transcends

their physical and positional fulfilment. In this vein, more academic attention should be paid to exploring the future of access-based and used luxuries as a nascent business sector, along with the role of psychological ownership in the sector. In a similar manner, future research can continue to test more theories from a variety of disciplines to elucidate the underlying motives behind luxury consumption.

Further, future research endeavours can attempt to address questions as follows: How do individuals in other emerging markets describe luxury as a concept idiosyncratically? How do personally defined luxury values differ from socially defined luxury values in a given context? Are disparities in luxury value perceptions amongst developing countries greater or lower than between developing and developed countries? Additionally, the lack of consensus in value preferences towards luxury amongst consumers in collectivist cultures necessitates additional studies. Lastly, regarding the international expansion of luxury brands, some practical questions should also be considered. Based on the underlying value perceptions of luxury products and services, to what extent may a standardised versus a localised approach be effective in entering emerging markets? How can alternative connotations of luxury be applied to the marketing of second-hand and access-based luxuries in Thailand? Subsequently, the next section concludes this chapter and the thesis.

5.6 Conclusion

Today, the luxury market has democratised and expanded to host both conventional and contemporary luxury views, which include a wide variety of

products and services targeted at increasingly diverse and complex groups of consumers. The dynamic nature of luxury has resulted in ongoing divergences within the industry, particularly on the fundamental values that motivate favourable consumer behaviour towards varying luxury offerings in different consumption contexts across the globe. This thesis proposes that a deeper understanding of how consumers in an emerging economy perceive and prioritise the values associated with luxury—including its products and services—is a critical first step to concretising and resolving the rather abstract and paradoxical realm of luxury.

Overall, this thesis fills in various gaps in the existing literature that have impeded academic progress in gaining a precise comprehension of the luxury landscape in this setting. It builds on extant studies to re-evaluate luxury by taking into account the values ascribed by consumers within an emerging economy. As such, the research contributes to the current body of knowledge on the luxury concept and consumption by proposing value-based interpretations of luxury. Further, a number of comprehensive frameworks are established to help us understand what luxury really means based on how consumers see it, how they consider specific values that are elemental to luxury products and services, and how they think about both categories in comparison. In this sense, the thesis extends the understanding of consumers' perceptions regarding luxury products and services and postulates that services vary from products by virtue of their underlying values. Additionally, the research adds to an under-researched arena of luxury value perceptions in developing countries by specifying the unique value preferences of consumers in Thailand. However, this may have raised more

questions concerning the variations in how individuals from the presumed collectivist cultures perceive luxury values.

The practical implications of this thesis go above and beyond the luxury industry in Thailand. First, the insight gained from this thesis can assist managers in recognising consumers' meanings of luxury and altering their brand strategies accordingly. By positioning the brand values that represent consumers' desired luxury values, they can add a luxury touch to or enhance the image of both luxury and non-luxury brands. Second, the knowledge derived from this thesis can be applied to relevant businesses (e.g., luxury products, hotels, airlines, and tourism) both domestically and internationally, targeting Thai consumers. Because knowledge about luxury will continue to change as the reality of luxury nature is always evolving, this thesis is considered a step towards keeping pace with the reality of luxury consumption at the present. In conclusion, the thesis captures the subjective luxury value priorities in four major aspects (i.e., personal, functional, financial, and social) of Thai consumers in the post-pandemic era— that not only clarify the motivations behind luxury consumption in this context but also offer fruitful grounds for future academic and managerial endeavours.

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Appendices

Appendix A: Comparison of Institutional Subsystems

Institutional subsystems	Emerging markets	High income markets
Socioeconomic subsystem		
Dynamics	Rapid social, political, and economic change	Moderate social, political, and economic change
Demographics	Young, growing, large pool of under-educated	Older, stagnant, well-educated
Diversity	Extreme differences in household size and income, living standards, access to human development resources	Smaller differences in household size and income, living standards, access to human development resources
Cultural subsystem		
Hierarchy vs. egalitarianism	Hierarchy emphasized	Egalitarianism emphasized
Embeddedness vs. autonomy	Embeddedness emphasized	Autonomy emphasized
Regulative subsystem		
Rule of law	Moderate abuse of public office for private gain, moderate reliance on legal rights enforceable in courts of law, investor rights lower, legal outcomes more unlikely	Low abuse of public office for private gain, high reliance on legal rights enforceable in courts of law, investor rights higher, legal outcomes more likely
Stakeholder influence on corporate governance	Government, civil society, supply chain stakeholders influence high.	Government, civil society, supply chain stakeholders influence moderate

Comparison of institutional subsystems (Burgess and Steenkamp, 2006: 342)

Appendix B: In-Depth Semi-Structured Interview Protocol

Doctor of Business Administration (DBA)

In-Depth Semi-Structured Interview Protocol

UNIVERSITY OF PLYMOUTH

Date: _____ Location: _____ Interview No: _____ Job: _____

Name of Participant: _____ Alias: _____ Age: _____ Tel: _____ Gender: ☐ F ☐ M ☐ O

Focus and Sub Focus of Inquiry	Questions

1. Introduction (10 mins)
 	
1.1 Introduction to the interview (opening script)
  ☐ Welcome
  ☐ Introduction
  ☐ Purpose
  ☐ Duration
 	
✱ Create a relaxed, non-judgemental, and informed atmosphere for the interviewee
	☐ Hello! My name is Thanwarat Jaroenpanich (Thanny) and this interview is part of my doctoral research project in which I am interested to learn about people's luxury experiences as well as their personal perceptions toward luxury concept and consumption. Specifically, this study aims to understand Thai consumers' value perceptions toward luxury services in comparison with luxury products.
	
	สวัสดีค่ะ ดิฉันชื่อ ธัญวรัตน์ เจริญพานิช (แทนนี่) และการสัมภาษณ์นี้เป็นส่วนหนึ่งของงานวิจัยปริญญาเอกของดิฉัน ซึ่งดิฉันต้องการศึกษาเกี่ยวกับประสบการณ์และมุมมองจำเพาะเกี่ยวกับนิยามและการบริโภคความหรูหรา (luxury concept & consumption) ทั้งนี้ งานวิจัยนี้มีวัตถุประสงค์เพื่อศึกษามุมมองของผู้บริโภคไทยที่มีต่อคุณค่าของสินค้าและบริการหรูหราค่ะ
	
	☐ First, I would like to thank you for taking the time to make your valuable contribution through this interview, which should last between 50 to 90 minutes depending on how it goes. Your opinion and experience are the emphasis of this interview and there is no right or wrong answer, so please feel free to express your actual viewpoints without any pressure.
	
	ก่อนอื่นต้องขอขอบคุณที่สละเวลามาร่วมเป็นส่วนนึงในการวิจัยนี้นะคะ การสัมภาษณ์จะใช้เวลา 50-90 นาที ขึ้นอยู่กับบทสนทนาค่ะ ทัศนคติและประสบการณ์ของคุณคือความสำคัญของการสัมภาษณ์นี้ และไม่มีคำตอบที่ถูกหรือผิด ดังนั้น กรุณาให้ความคิดเห็นตามจริงได้โดยไม่ต้องกดดันใดๆทั้งสิ้นค่ะ
	
	☐ Our discussion will be recorded to enable systematic analysis and will be deleted once the study is complete. Thus, please speak up so that your comments can be recorded clearly. Additionally, I will be taking some notes to capture the gist during the conversation.

☐ Confidentiality
  ☐ Opportunity for questions
  ☐ Give participant information sheet
  ☐ Collect informed consent
	บทสนทนานี้จะถูกบันทึกเทปไว้เพื่อทำให้สามารถวิเคราะห์ข้อมูลอย่างเป็นระบบต่อไป และจะถูกลบทิ้งทันทีหลังจบงานวิจัยนี้ค่ะ ดังนั้น กรุณาพูดเสียงดังฟังชัดเพื่อให้ความคิดเห็นของคุณได้รับการบันทึกเสียงอย่างถูกต้องด้วยนะคะ นอกจากนี้ ดิฉันจะทำการจดบันทึกประเด็นสำคัญต่างๆระหว่างการสนทนา
	
	☐ Your identity as well as your input will be kept confidential. That is, your identity and personal information will not be included in my report and your interview response will not be shared outside of the research team. Are there any questions or concerns regarding this interview or what I have just explained?
	
	ข้อมูลระบุตัวของคุณรวมไปถึงข้อมูลการสัมภาษณ์นี้จะถูกเก็บเป็นความลับ นั่นคือ ข้อมูลระบุตัวตนและข้อมูลส่วนตัวต่างๆของคุณจะไม่ถูกรวมอยู่ในรายงานของการวิจัยนี้ และคำตอบจากการสัมภาษณ์ของคุณจะไม่ถูกแชร์นอกทีมวิจัยนี้ มีคำถามหรือข้อกังวลใดๆเกี่ยวกับการสัมภาษณ์ครั้งนี้หรือสิ่งที่ดิฉันเพิ่งอธิบายไปมั้ยคะ

1.2 Participant selection checklist	☐ Regularly use luxury products and/or services ☐ Make or influence luxury-purchase decision ☐ Fit the maximum variation sampling conditions ☐ More than 20 years of age ☐ Monthly household income more than THB15,000

1.3 Start with the basics
  ☐ Background
  ☐ Age, education, job, etc.
  ☐ Build Rapport
	☐ I would like to learn more about you. Can you please introduce yourself a bit?
	มาทำความรู้จักกันซักนิดนะคะ อยากให้คุณช่วยแนะนำตัวเองหน่อยค่ะ
	☐ How old are you now?
	ตอนนี้คุณอายุเท่าไรคะ
	☐ Can you tell me about your work?
	ช่วยเล่าเรื่องงานของคุณให้ฟังหน่อยได้มั้ยคะ
	☐ What do you do in your free time?
	เวลาว่างคุณทำอะไรคะ

Focus and Sub Focus of Inquiry	Questions

2. Luxury Experiences (37 mins)
 	
    2.1 The meaning of luxury
      ☐ Contemporary meaning of luxury
      ☐ Luxury P vs ordinary P
      ☐ Luxury S vs ordinary S
      ☐ Product or service preferences
      ☐ Psychological ownership
 	
● To explore the contemporary meaning of luxury from the perspective of Thai consumers
 	
● To evaluate the theory of psychological ownership and its role in today's luxury landscape
	1. For some people, luxury refers to a lavish lifestyle, a sumptuous banquet, a yacht trip, or traveling to a world-renowned destination. For the others, it means a handcrafting piece of art, a collectible item, or a weekend getaway. As luxury is highly subjective, which can mean different things to different people, **what is your definition of luxury?**
	
	สำหรับบางคน ความหรูหราคือไลฟ์สไตล์ที่ฟุ่มเฟือย งานเลี้ยงที่หรูหรา การเดินทางด้วยเรือยอทช์ หรือการเดินทางไปยังจุดหมายปลายทางที่มีชื่อเสียงระดับโลก สำหรับคนอื่นๆ มันหมายถึงงานศิลปะที่ทำด้วยมือ ของสะสม หรือการพักผ่อนช่วงวันหยุดสุดสัปดาห์ เนื่องจากคำว่า "หรูหรา" หรือ "ลัคซ์ชัวรี่" เป็นเรื่องเฉพาะบุคคล ซึ่งอาจหมายถึงสิ่งที่แตกต่างกันสำหรับแต่ละคน **คำจำกัดความของความหรูหราของคุณคืออะไรคะ**
	
	2. In your view, how a luxury product is different from an ordinary product?
	
	ในความเห็นของคุณ สินค้าหรูหราต่างจากสินค้าทั่วไปอย่างไรคะ
	
	3. What about luxury services, how are they different from other services in your opinion?
	
	แล้วถ้าเป็นบริการหรูหราล่ะคะ มันต่างจากบริการอื่นๆในความเห็นของคุณอย่างไร
	
	4. What do you think about luxury product rental for short-term use such as automobiles and designer handbags?
	
	คุณคิดอย่างไรกับการเช่าสินค้าหรูหราเพื่อใช้งานระยะสั้น อย่างเช่นรถยนต์หรือกระเป๋าแบรนด์เนมคะ
	
	5. Have you ever rented or borrowed a luxury item for personal use?
	
	คุณเคยเช่าหรือยืมของหรูหรา เพื่อใช้ส่วนตัวหรือไม่
	
	6. What would the perfect luxury experience for you be like?
	
	ประสบการณ์ความหรูหราที่สมบูรณ์แบบสำหรับคุณจะเป็นอย่างไรคะ

Focus and Sub Focus of Inquiry	Questions

2.2 Luxury products
      ☐ Latest LP experience
      ☐ Purchase criteria
      ☐ Value dimensions
      ☐ Dimension of luxury experiences
      ☐ Specific touchpoints
      ☐ Role of services
	7. Please tell me about your latest experience relating to your perceived **luxury products**.
	
	ช่วยเล่าประสบการณ์ล่าสุดของคุณเกี่ยวกับสินค้าที่คุณคิดว่าหรูหราหน่อยค่ะ
	
	Luxury products such as cosmetics, apparel, leather goods, watches, or vehicles.
	
	สินค้าหรูหรา เช่น เครื่องสำอาง เสื้อผ้า เครื่องหนัง นาฬิกา หรือยานยนต์
	
	8. What kind of services did this product come with?
	
	สินค้านี้มาพร้อมกับบริการอะไรบ้างคะ
	
	9. How did the company from which you bought a luxury product from interact with you?
	
	บริษัทที่คุณซื้อสินค้าหรูมานั้นมีปฏิสัมพันธ์กับคุณอย่างไรบ้างคะ
	
	┌─────────────────────────────
	What values have been identified?
	☐ **Personal:** hedonistic, self-identity, materialistic, etc.
	☐ **Social (symbolic):** conspicuous, face-saving, prestige, etc.
	☐ **Functional:** quality, uniqueness, usability, reliability, durability, etc.
	☐ **Financial:** price, resale cost, discount, etc.
	─────────────────────────────┘
	
	10. What do you consider when buying a luxury product?
	
	ในการเลือกซื้อสินค้าหรูหราซักชิ้น คุณพิจารณาอะไรบ้างคะ
	
	11. How do you normally go about purchasing a luxury product?
	
	ปกติแล้วคุณซื้อสินค้าหรูหราอย่างไรคะ
	
	12. Tell me about a time when you bought a luxury product that you were particularly proud of or happy with.
	
	ช่วยเล่าเกี่ยวกับช่วงเวลาที่คุณซื้อสินค้าหรูหราที่คุณภาคภูมิใจหรือมีความสุขเป็นพิเศษกับมันให้ฟังหน่อยค่ะ
	
	13. Describe for me a time when you were disappointed with a product that you considered luxury.
	
	เล่าให้ฉันฟังถึงเวลาที่คุณผิดหวังกับสินค้าที่คุณคิดว่าหรูหราหน่อยค่ะ

Focus and Sub Focus of Inquiry	Questions
2.3 Luxury services ☐ Latest LS experience ☐ Purchase criteria ☐ Value dimensions ☐ Dimension of luxury experiences ☐ Specific touchpoints ☐ Role of products	14. Please tell me about your latest experience relating to your perceived **luxury services**. ช่วยเล่าประสบการณ์ครั้งล่าสุดของคุณเกี่ยวกับบริการที่คุณคิดว่าหรูหราหน่อยค่ะ **Luxury services** such as health & wellness (onsen, massages, spa, etc.), hotels, resorts, flights, yacht trips, limo services, or traveling services. **บริการหรูหรา** เช่น บริการด้านสุขภาพ (ออนเซ็น นวด สปา ฯลฯ) โรงแรม รีสอร์ท เที่ยวบิน ทริปเรือยอชท์ บริการรถลิมูซีน หรือบริการด้านการท่องเที่ยวต่างๆค่ะ
	15. Did this service offer any products? บริการนี้นำเสนอผลิตภัณฑ์อะไรบ้างมั้ยคะ
	16. How did the service provider interact with you? ผู้ให้บริการมีปฏิสัมพันธ์กับคุณอย่างไรบ้างคะ
	What values have been identified? ☐ **Personal:** hedonistic, self-identity, materialistic, etc. ☐ **Social (symbolic):** conspicuous, face-saving, prestige, etc. ☐ **Functional:** quality, uniqueness, usability, reliability, durability, etc. ☐ **Financial:** price, resale cost, discount, etc.
	17. What do you consider when buying a luxury service? ในการเลือกซื้อบริการหรูหราซักอย่าง คุณพิจารณาอะไรบ้างคะ
	18. How do you normally go about purchasing a luxury service? ปกติแล้วคุณซื้อบริการหรูหราอย่างไรคะ
	19. Tell me about a time when you bought a luxury service that you were particularly proud of or happy with. ช่วยเล่าเกี่ยวกับช่วงเวลาที่คุณซื้อบริการหรูหราที่คุณภาคภูมิใจหรือมีความสุขเป็นพิเศษกับมันให้ฟังหน่อยค่ะ
	20. Describe for me a time when you were disappointed with a service that you considered luxury. เล่าให้ฉันฟังถึงเวลาที่คุณผิดหวังกับบริการที่คุณคิดว่าหรูหราหน่อยค่ะ

Focus and Sub Focus of Inquiry	Questions
3. Wrap up (3 mins) ☐ Ending script ☐ Opportunity for questions ☐ Give thanks ☐ Further contact (preferred channel)	☐ We've come to the end of our session. Now that you know what the interview was all about and you know what we've been talking about, is there anything else you think I should ask—relevant issues that I didn't give you an opportunity to share? เรามาถึงช่วงสุดท้ายของการสัมภาษณ์กันแล้วนะคะ ตอนนี้คุณก็ทราบแล้วว่าเนื้อหาการพูดคุยของเราคืออะไร มีคำถามไหนที่คุณคิดว่าฉันควรถาม หรือมีประเด็นที่เกี่ยวข้องไหนมั้ยที่ยังไม่ได้เปิดโอกาสให้คุณได้แบ่งปันคะ
	☐ Thank you very much again, your contribution to this study is highly appreciated! You may be contacted later for a brief follow-up talk if necessary. What is the best way to contact you if that is the case? ขอบคุณมากอีกครั้งนะคะ การเข้าร่วมในงานวิจัยนี้ของคุณมีคุณค่ามาก คุณอาจได้รับการติดต่อในภายหลังเพื่อพูดคุยติดตามผลสั้นๆ หากจำเป็น วิธีที่ดีที่สุดที่จะติดต่อคุณในกรณีนี้คืออะไรคะ

Appendix C: Activity Checklist for Close Reading of Interview Protocol

Read questions aloud and mark yes or no for each item depending on whether you see that item present in the interview protocol. Provide feedback in the last column for items that can be improved.

Aspects of an interview Protocol	Yes	No	Feedback for Improvement
Interview Protocol Structure			
Beginning questions are factual in nature	✓		
Key questions are majority of the questions and are placed between beginning and ending questions	✓		
Questions at the end of interview protocol are reflective and provide participant an opportunity to share closing comments	✓		
A brief script throughout the interview protocol provides smooth transitions between topic areas	✓		Practice required
Interviewer closes with expressed gratitude and any intents to stay connected or follow up	✓		Edited
Overall, interview is organized to promote conversational flow	✓		
Writing of Interview Questions & Statements			
Questions/statements are free from spelling error(s)	✓		Checked
Only one question is asked at a time	✓		In practice
Most questions ask participants to describe experiences and feelings	✓		
Questions are mostly open ended	✓		
Questions are written in a non-judgmental manner	✓		
Length of Interview Protocol			
All questions are needed	✓		
Questions/statements are concise	✓		Mostly
Comprehension			
Questions/statements are devoid of academic language	✓		
Questions/statements are easy to understand	✓		Explanation may be required for some questions

Activity Checklist for Close Reading of Interview Protocol (Castillo-Montoya, 2016: 825)

Appendix D: Interview Questions

Interviewee's experience regarding the meanings of luxury:

1. As luxury is highly subjective, which can mean different things to different people, what is your definition of luxury?

2. In your view, how a luxury product is different from an ordinary product?

3. What about luxury services, how are they different from other services in your opinion?

4. What do you think about luxury product rental for short-term use such as automobiles and designer handbags?

5. Have you ever rented or borrowed a luxury item for personal use?

6. What would the perfect luxury experience for you be like?

Interviewee's experience regarding luxury products:

7. Please tell me about your latest experience relating to your perceived luxury products.

8. What kind of services did this product come with?

9. How did the company from which you bought a luxury product from interact with you?

10. What do you consider when buying a luxury product?

11. How do you normally go about purchasing a luxury product?

12. Tell me about a time when you bought a luxury product that you were particularly proud of or happy with.

13. Describe for me a time when you were disappointed with a product that you considered luxury.

Interviewee's experience regarding luxury services:

14. Please tell me about your latest experience relating to your perceived luxury services.

15. Did this service offer any products?

16. How did the service provider interact with you?

17. What do you consider when buying a luxury service?

18. How do you normally go about purchasing a luxury service?

19. Tell me about a time when you bought a luxury service that you were particularly proud of or happy with.

20. Describe for me a time when you were disappointed with a service that you considered luxury.

Appendix E: Interview Codebook Examples

Interview Codebook
Luxury value perceptions in an emerging economy: A comparative analysis of luxury products and services in Thailand

Codebook (Coding Framework)

A

ACCESSIBILITY VALUE:
Any reference to the quality of a luxury product or service that makes it possible for its customers to approach, obtain, or appreciate it without too much trouble. **Accessibility value → personal value dimension**.

Add-on Extras:
Any reference to something—such as food, beverages, and additional products or services—that has been added to a luxury product or service and is perceived by a customer as valuable. A sub-category of **benefit value → functional value dimension**.

AESTHETIC VALUE:
Any reference to the value that a luxury product or service possesses in virtue of its capacity to elicit pleasure (positive value)—excluding displeasure (negative value)—when appreciated or experienced aesthetically (Plato and Meskin, 2014: 76). **Aesthetic value → personal value dimension**.

Affordability:
Any reference to the quality of a luxury product or service to be purchased by its potential customers. In most cases, it is the price of a luxury in comparison with a person's (actual or supposed) financial position. A sub-category of **accessibility value → personal value dimension**.

After-Sales Service:
Any reference to the perceived high quality of any service provided after a customer has purchased a luxury product by a retailer, manufacturer, or a third-party customer service and training provider. Typically, examples of after-sales service include support regarding warranty service, training, or repair and upgrades. A sub-category of **service quality value → functional value dimension**.

Beyond Expectation:
Any reference to a luxury consumption, which has exceeded a customer's expectations by delivering an exceptional customer experience that leaves a lasting, memorable impression. The quality of every customer's interaction with a luxury brand—not just with the customer service department—is just as important as the product or service sold. A sub-category of **experiential value → personal value dimension**.

Brand Credibility:
Any reference to the trustworthiness and expertise of a luxury brand/company—including its product and service. It is the believability of the product or service information contained in a brand, which requires that consumers perceive that the brand has the ability (expertise) and willingness (trustworthiness) to continuously deliver what has been promised. A sub-category of **brand value → functional value dimension**.

Brand Experience:
Any reference to the lasting impression a customer has of a luxury brand. Brand experience describes the tangible and emotional experience a customer has while interacting with the brand. It encompasses all the feelings a customer has before, during, and after interacting with the brand. A sub-category of **brand value → functional value dimension**.

Brand Heritage:
Any reference to the origin and core values of a brand that are anchored in its history and serve as an orientation and identity aid for consumers—who look for brands that correspond to their personal set of values and help to accentuate their characters. A brand that succeeds in building bond with consumers and linking its past with modern associations is likely to be trusted by its consumers. A sub-category of **brand value → functional value dimension**.

Brand Image:
Any reference to a product or service's brand image or personality as perceived by its customers. A sub-category of **brand value → functional value dimension**.

Brand Name:
Any reference to a famous and prestigious name of luxury brand—commonly named after a designer, founder, or location of the company (also called designer label)—which creates luxury products and/or services. A sub-category of **brand value → functional value dimension**.

Brand Reputation:
Any reference to the public's perception of a brand or a company that offers luxury products and/or services. That is, how it is viewed by the public based on people's personal direct and indirect experience with the brand. It encompasses everything from the quality of its products or services to how its customers and employees are treated. Every brand conveys a message (i.e.,

a certain philosophy, lifestyle, and even a social or political stance) and consumers often associate themselves with the brand's reputation through their consumption. A sub-category of **brand value → functional value dimension**.

Brand Standards:
Any reference to a set of rules and guidelines that protect the look and feel of an organization (brand) thereby provides a standardised approach to creative work and relevant activities to uphold the integrity of the brand. A sub-category of **brand value → functional value dimension**.

BRAND VALUE:
Any reference to the perceived value—image, reputation, consistency, trustworthiness, and so on—of a brand, which constructs a luxury orientation in the minds of its customers. **Brand value → functional value dimension**.

C

Comfort & Convenience (CC):
Any reference to a state of mental and physical ease and well-being—free from pain, constraint, and difficulty—resulting from luxury consumption. This includes superior comfort and convenience granted by privileges one receives through luxury consumption. A sub-category of **benefit value → functional value dimension**.

Communication:
Any reference to the exchange of information between a luxury firm and its customer through available communication channels. The communication purposes can range from information and purchasing guidance search to service update to a response to complaints raised. A productive communication keeps the customer engage with the company and can lead to trust and loyalty towards the company. A sub-category of **service quality value → functional value dimension**.

CONSPICUOUS VALUE:
Any reference to the acquisition of luxury products or services so as to publicly display economic power and/or to obtain or preserve a certain desirable social status. Luxury goods that are consumed in public are more likely to be conspicuous goods than privately consumed luxury goods. **Conspicuous value → social (symbolic) value dimension**.

Continuous Updates:
Any reference to a luxury product's constant updates—as a new value—provided by its company to a customer. An update can mean that the product feels totally new to the customer. It can also help that product meet the user needs even better as well as can help the company gain ground

D

Design:
Any reference to the overall artistic design (physical features and functions as well as design origin) of a luxury product that affect an individual's *aesthetic preference*—the extent to which a particular stimulus is preferred to others for reasons of beauty or taste. A sub-category of **aesthetic value → personal value dimension**.

Desirability:
Any reference to a luxury product or service's quality of being desirable by customers—i.e., users are attracted to it. Desirability is a subjective factor that relates to taste and aesthetics. Desirability is important because it keeps users engaged at the beginning, attracting them to interact with the product and find its usefulness and usability features. A sub-category of **hedonic value → personal value dimension**.

Desirable Experience:
Any reference to a desirable experience caused by luxury consumption, typically one that leads to positive perception or cognitive evaluation (and possibly repeat purchases) of a luxury product or service experienced. A sub-category of **experiential value → personal value dimension**.

DISCOUNT VALUE:
Any reference to promotional price of a luxury product or service purchased by an individual (narrowly construed in terms of the money, not emotional) in comparison with her/his budget. **Discount value → financial value dimension**.

Durability:
Any reference to the ability of a luxury product to last over time and withstand wear and damage. A sub-category of **product quality value → functional value dimension**.

E

Ease of Use:
Any reference to the easy-to-use quality of a luxury product or service that recognises its consumers and the contexts in which they will encounter and use the luxury. Ease of use is key to usability and an integral part of seamless experiences. With ease of use, consumers must be able to effortlessly use the luxury product or service. A sub-category of **utilitarian value → functional value dimension**.

Appendix F: Examples of MS Excel Data Analysis

First spreadsheet — Q1

	A	E	F	G	H	I	J	K	L	M	N	O	P	Q	
1	Responden t ID	Q1: As luxury is highly subjective, which can mean different things to different people, what is your definition of luxury?	Interviewer's Notes	Initial Codes	L1-Theme Accessibility Value	L1-Theme Aesthetic Value	L1-Theme Attitudinal Value	L1-Theme Experiential Value	L1-Theme Hedonistic Value	L1-Theme Materialistic Value	L1-Theme Psychologica l Value	L1-Theme Self-Actualisatio	L1-Theme Self-Identity Value	L1-Theme Conspicuous Value	L1-Theme Media Influence
17	SSI016	For me, luxury is not something that just happens in everyday life. I must go beyond what you can find in your everyday life. That is luxury for me. It is not about pricing. It must be something extraordinary that adds emotional value for me. It must make me feel more than usual. Making my heart swollen such as food that tastes better than usual or going on vacations with my family in which all of us or any one of us enjoy very much. We can travel anytime but creating good memories from a journey makes it special and worth the time we spend traveling. It is luxury for me. Let's say today is my wedding anniversary and my husband has given me a box of chocolates, I would feel good and that's it. It is a norm and nothing special. But then there is a card that he wrote nice things that touch me. That makes it special and gives me a luxurious moment to remember. If it goes beyond the ordinary, then it is luxury for me. If I bought a luxury-brand belt for my husband to wear to work, it will be a luxury only if he really likes it. This is something emotional for me. Not long ago, I ordered tailor-made shoes for my husband. I showed him the designs of the shoes before ordering and he liked them. When he received the shoes, he absolutely loves them and is confident in wearing them to work every day. That makes me feel like they are luxury to me. Of course, the price helps define luxury to a certain level. However, if I have paid a lot of money to purchase something that I ended up not enjoy having it, it will not be a luxury for me eventually. It must be something that is not easy to find. Even traveling, we have to find time, plan, and spend money to make it happen. The important thing is that it must make my heart swollen because it will make me feel that it is worth the effort, money, and time spent. When my son drew a picture, and I liked it, I felt that was a luxury and I immediately took a picture of it. On the contrary I don't like Hermès bags, so they are not a luxury for me. (1-2)	Escapist (HH) = Emotional value is highlighted = Something extraordinary	Extraordinariness, Something Extra, $, Happiness, Emotional Bond Memorable Experience, VFM Gift-Giving Personal Preferences (PP) Usability $-1a Exclusivity, VFM-1a Happiness-1a PP-1a	1	2	1		3		1				
18	SSI017	Personally, I think luxury is a tricky concept to define. For me, it probably has an element of price. Anything that is expensive will look more luxurious. Maybe that product or service is not essentially better than others of the same kind but paying a high price may make us feel that it is more luxurious. There are also contradictions because some things are not expensive, but they are luxurious because they are what we long for. For example, that we wanted but never got in the past. When I was a child and my parents were trying to make a better life for us, they led a very humble life and rarely had the money to buy me some toys that I really wanted. Toys such as PlayStation, Lego, or collectible Gundam stickers, which were very expensive and luxurious for me back then. When I grew up and had enough money to buy them myself, I bought them and still consider them a luxury to me even though some things are not as expensive as before. That would be my personal value. Next element would be the longing past. For example, when I was a child, I would eat boiled rice with a variety of Chinese-style dishes for breakfast with the whole family every Saturday and Sunday. At that time, my family lived with my grandparents and having breakfast together like this is a very good memory for me. When I grew up, my parents moved out of my grandparents' house. Now I am married, have children, live with my own family. There are no more memories like that. Whenever I go to a restaurant that has boiled rice and side dishes like I used to eat, I will always want to order them to eat at home. Whenever I go to a restaurant that has boiled rice and side dishes like I used to eat, I will always want to order them to eat at home. They bring back precious memories from my childhood even though they are not expensive or super delicious. Another thing is luxury that has been defined by my parents since I was a child. It was the quality of luxury that my parents considered important, which I automatically inherited from my family. In the past, traveling by plane was not as widespread as it is today. In the past, traveling by plane was not as widespread and affordable as it is today. Hence, it was a luxury for my family back then. My parents often took me and my sister to dine near the airport so we could see the planes clearly even if they didn't have money to take our family on a plane. Nowadays, no matter how often I travel by plane, I still feel that it is always a special feeling for me. (1-2)	Escapist (HH) = Personal values highlighted	$ Personal Aspiration, Desirable Experience, Personal Interests (PI) Emotional Bond, Memento Value Social Circle Value (SCV)		1	1		2		1			
	SSI018	My luxury is wearing luxury diamond jewelry when going to social events. All the precious real gems. I like diamonds, gems, and gold. The design that is neatly designed, beautiful, and pleasing to me. Another thing is the price that I can afford. I will only buy luxury items when I am financially ready because they are not essential. I will not struggle to possess them. When I have the money, I want to buy these jewelleries to keep because I	Escapist (HH) = Social values highlighted	PST, Product Authentication Design, Affordability PST-1a										

Q01 Q03 Q03 Q04 Q05 Q06 Q07 Q08 Q09 Q10 Q11 Q12 Q13 Q14 Q15 Q16 Q17 Q18 Q19 Q20 Q21 Blank Template +

Second spreadsheet — Q8

	A	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Responden t ID	Q8: Please tell me about your latest experience relating to your perceived luxury products. Luxury products such as cosmetics, apparel, leather goods, watches, or vehicles.	Interviewer's Notes	Initial Codes	L1-Theme Accessibility Value	L1-Theme Aesthetic Value	L1-Theme Attitudinal Value	L1-Theme Experiential Value	L1-Theme Hedonistic Value	L1-Theme Materialistic Value	L1-Theme Psychologica l Value	L1-Theme Self-Actualisatio	L1-Theme Self-Identity Value	L1-Theme Conspicuous Value
36		Paolo Alto. I fall in love with the perfume because it is very unique and has greater longevity compared to perfumes that I have used before like Louis Vuitton or Creed, but not too strong. I was surprised that my clothes still have nice Kilian perfume scents on even after laundry. This brand is also famous for its Rihanna's favourite scent, 'Love, Don't Be Shy.' I think it is well thought out and executed. Besides, I find that a Kilian perfume is the mixture of all excellent ingredients a perfume can have. (3-4)	Escapist (HH)	Uniqueness Value, Product Performance, Surprising Elements, Aesthetic Value, Brand Reputation, Material Quality, PQ Value										
37	SSI036	Recently, I have bought a handbag from my friend for 48,000 bahts. It was in a pristine condition and saved me more than 20,000 bahts compared to the new one. It was Louis Vuitton Croisette in Damier Ebene canvas, which is both cute and sophisticated. It is compact in size but can fit my essentials including a long wallet. I love its lightweight and practicality as it can be hand-carried, slung over the shoulder, or worn cross-body. Moreover, I find that the Damier Ebene canvas is very durable and easy to maintain. This bag is perfect for my next social event. I know that this handbag is an asset that I can give to my daughter in the future, although I don't let her see it yet. (laugh) I think it is a good value for money. (3)	Escapist (HH) Louis Vuitton Croisette = Good price in great condition = Lightweight & practical	VFM, POP Design, PST Practicality, Usability Durability, Low Maintenance Asset	1	1							1	
38	SSI037	Early this year (2023), I purchased an Omega Seamaster Aqua Terra with blue dial that costed a little over 100,000 bahts from the Omega store at Central Embassy. I am a watch enthusiast who has loves Omega because of the James Bond movie. In addition, Omega makes high-quality watches with sensible prices and accessible unlike Rolex, which I have to search for the watch I want at an extremely high price. I like the Seamaster Aqua Terre specifically because it is simple yet classy and matches my character. I am a simple, not a cool guy. (laugh) Hence, I think this watch is great for all occasions plus Daniel Craig wears it too. I have studied this watch and wanted it for a while before decided to call the store early that day. They said the product would come in later that day and called me back around 2 pm to tell me that it had arrived. The purchase was relatively quick as I already did my homework. I intended to purchase a watch every year and have been saving a portion of my money for it. Hence, this watch is for 2023. Nevertheless, I would sell a watch that did not like after a while irrespective of whether or not it makes profits. (3-4)	Escapist (HH) Omega Seamaster Aqua Terra = Product character matches his = Brand value highlighted	$ PI Brand Value, Accessibility Design, PST, Lifestyle Match, Desirability, Communication Personal Aspiration Resale Value	1	1	1		2				2	
39	SSI038	Recently, I have bought a diamond ring costing 190,000 bahts from my close friend for my wife. Firstly, I like its uniquely beautiful design and the high-grade diamond clarity. I am knowledgeable about diamonds and will never buy a diamond that has noticeable imperfections or yellowness. I think diamonds are always a great gift for the ones I love because they are valuable in their own right. However, a proper knowledge is required to buy this kind of products. This platinum ring has two 1-carat triangular-shape (brilliant cut) diamonds, which are rare. It comes with a gorgeous modern design that I think will look great on her finger. I think that the design is not overly exaggerated that she cannot wear in her daily life. After I checked the qualities of the two main diamonds, I decided to buy this ring right then. The price was well lower than if I were to order a new customised ring of the same quality. My friend is a jewellery trader who can always give me great deals on diamond jewelleries. This precious jewellery is one of the assets that my wife can give to our children and in-laws in the future. (2-3)	Escapist (HH) Diamond ring = A valuable gift for his wife = The quality is well worth the price	$, Design, Uniqueness Value, Material Quality, PI Gift-Giving Rarity Lifestyle Match, PST, Usability, PQ Value, VFM, POP Asset		1	2				1		2	
40	SSI039	On my latest trip to Tokyo in the beginning of this year (2023), I went to the Chanel store at Suvarnabhumi Airport whilst my friends and I were waiting to board the plane. Then I found a Chanel Wallet on Chain (WOC) in orange, which is hard to find. My friends said, "If you like it, just buy it because the next store may not have this color." So, I did. (laugh) In fact, I had an experience not buying a Gucci bag that I liked when I first saw it and I could not find it again. Once I found the bag again, the price was not right for me anymore. Therefore, I decided to purchase the orange WOC at Chanel store whilst we had only ten minutes before boarding. Chanel is a favourite brand of mine, plus the design of this bag is very nice. It is compact, cute, and very lightweight. I had the red one and liked this orange one as well. Although my friends find this bag rather small, it can carry credit cards and a mobile phone that are enough for my daily life. (3)	Escapist (HH) Chanel Wallet on Chain (WOC) = Her favourite brand & style = Rare colour found & bought	Rarity, SCV Desirability, PP, Time Brand Value, Design, PST, Practicality, Lifestyle Match, Usability		1	2		1				2	

Q01 Q03 Q03 Q04 Q05 Q06 Q07 Q08 Q09 Q10 Q11 Q12 Q13 Q14 Q15 Q16 Q17 Q18 Q19 Q20 Q21 Blank Template +

Third spreadsheet — Q15

	A	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Responden t ID	Q15: Please tell me about your latest experience relating to your perceived luxury services. Luxury services such as health & wellness (onsen, messages, spa, etc.), hotels, resorts, flights, yacht trips, limo services, or traveling services.	Interviewer's Notes	Initial Codes	L1-Theme Accessibility Value	L1-Theme Aesthetic Value	L1-Theme Attitudinal Value	L1-Theme Experiential Value	L1-Theme Hedonistic Value	L1-Theme Materialistic Value	L1-Theme Psychologica l Value	L1-Theme Self-Actualisatio	L1-Theme Self-Identity Value	L1-Theme Conspicuous Value
35	SSI034	I have been a customer at The Skin Doctors for many years now. It is known as a leading aesthetic clinic from Australia with professional skincare therapists who can take care of all facial problems with state-of-the-art innovation. I first went there with my close friend for a facial treatment. I find its health-related service very innovative and beneficial for my health. I have purchased multiple vitamin booster packages such as revival vitamins and bio-boosters that my family members can also share with me. Then I was introduced to the stem cell injection, which can help refreshing and repairing my body cells at a deeper level. I brought the information home and studied it before making the purchase. I learnt that it would make my skin glow and reinforce my immune system. I think it is appropriate for my age now. Moreover, my experience with services at this clinic made it trustworthy as they really improved my health. My allergy and severe coughing got much better after having their vitamin boosters. Recently, I had my second shot of stem cell injection from The Skin Doctors Central Rama 3 branch. I have purchased a 3-dose package for about 70,000 bahts, which is much cheaper than 30,000 bahts per dose. I can have a stem cell injection every six months. My health gets better, and I feel rejuvenated after having the injections. (5)	Escapist (HH) The Skin Doctors = A well-known aesthetic clinic = Beneficial stem cell injections	Brand Credibility, Innovativeness SCV, Health Benefits PI, Desirability, Usability Brand Experience, Problem Solving SPRP						1			1	
36	SSI035	In April 2022, I went to Lipe Island alone and spent three nights at Serendipity Beach Resort Koh Lipe, which was a wonderful experience for me. This is a beautiful resort located on a perfect location where I can really enjoy the stunning nature, crystal clear water, sunshine, and sea breeze—all with the comfort and convenience. It was quite a long way from Bangkok to the island as I had to take a short flight from Bangkok to Hat Yai, then a 3-hour car ride to Pak Bara pier, and a 2-hour boat ride to the island. Yet, I felt that it was worth all the trouble I went to once I arrived at the resort. When I walked into my villa, I saw rose petals and wood sticks that were arranged as 'Happy Birthday' on my bed with two elephants made from towels. I was impressed and surprised as I did not tell them by birthday, but they cared enough to look and prepared all of these for me. The villa was nicely decorated and spacious with a separate living room and a private balcony where I could enjoy the sea from the privacy of my room. There were fresh fruits in the room for me as well as elaborate turndown service in the evening. That is, the staff would come in my room and prepare the bed for me to sleep in by turning down a side of the bed linen before serving me some confectioneries and cocktails. I was very impressed with the friendly service, the great hospitality, and attention to detail of this resort. The staff would greet me by my name wherever I went in the resort as there were not many villas and guests in this resort. The island has crystal clear water and super soft white sands that felt like powder when I walked on them. It is a heaven on earth. There is a small island, which I could walked to from the resort when the water receded. I will go back to this island and this resort anytime in the future. (6)	Escapist (HH) Serendipity Beach Resort Koh Lipe = Impressive, friendly service = Great location & experience	Desirable Experience, Relaxing Atmosphere, Picturesqueness Surprising Elements, GIM, Personalisation, Attention to Detail, Extraordinariness Aesthetic Value, SPP, CC Individualised Attention, Pleasant Sensation Hospitality & Courtesy Personal Pleasure	2	2		3	3		1		1	
37	SSI036	At the end of last year (2022), I had an afternoon tea with my friends who came from the US at the Lobby Lounge of Sindhorn Kempinski Hotel. When I entered the hotel lobby, I was wowed with the spectacular interior design that was well crafted to be a city sanctuary where you will be surrounded by greenery, perfect natural lighting, and picturesqueness. My friend had an afternoon tea here before and was impressed with it. So, she suggested that we should go there on that day. We ordered 'Cheeva' afternoon tea for two and paid around 1,600 bahts. There were many sweet and savoury scones and cakes presented so beautifully and creatively arranged around a vase of branch that was nature inspired. All served with a pot of organic herbal tea. I was staring at the afternoon tea set for a while as I really appreciated the beautiful and meticulous design delivered. It was distinctive from other tea sets I have had before. The Earl Gray and Peppermint teas that we ordered tasted good, like good teas in most places. If I recall correctly, the sweets were tasty as most of them were not too sweet. The staff were polite and responsive, although they were fairly busy as there were many customers at that time. The place was perfect for meetup as it was very spacious, charming, quiet, clean, and aromatic. We spent a few hours there talking and eating. It was an overall pleasant experience and a quality time spent with my friends. (4-5)	Escapist (HH) The Lobby Lounge of Sindhorn Kempinski Hotel = Very aesthetic place of service	Picturesqueness, Design, Relaxing Atmosphere SCV $ Uniqueness Value, Attention to Detail, Aesthetic Value, Pleasant Sensation, Personal Pleasure Hospitality & Courtesy, Responsiveness, Physical Evidence, Experiential Value, Time	4	1		3						
		My wife and I get massages on a monthly basis. We frequently go to Let's Relax (an authentic Thai massage	Escapist (HH)	Health Benefits										

Q01 Q03 Q03 Q04 Q05 Q06 Q07 Q08 Q09 Q10 Q11 Q12 Q13 Q14 Q15 Q16 Q17 Q18 Q19 Q20 Q21 Blank Template +

Appendix G: Examples of NVivo 12 Data Analysis